



University of Toronto

OFFICE OF THE VICE-PRESIDENT, BUSINESS AFFAIRS – FINANCE

TO: Business Board

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DATE: September 12, 2007 for October 1, 2007

AGENDA ITEM: 4

ITEM IDENTIFICATION:

Endowment Annual Financial Report for the year ended April 30, 2007

JURISDICTIONAL INFORMATION:

The Business Board receives regular reports on financial matters.

PREVIOUS ACTION TAKEN:

The 2006 annual financial report on endowments was presented to the Business Board on October 10, 2006.

HIGHLIGHTS:

Endowments provide a strong base of funding for student aid, for endowed chairs, for research and for academic programs in support of the academic vision. Endowments are restricted funds which must be used in accordance with purposes specified by donors or by Governing Council. Endowments are not available for use in support of general operating activities. At April 30, 2007, there were over 4,750 individual endowment funds, totaling \$1.8 billion, an increase of 193.9 million from April 30, 2006, made up of:

\$ 30.9 million	endowed donations
\$ 5.2 million	endowed government grants
\$ 4.1 million	transfers from the University's unrestricted funds
\$224.0 million	investment income
(\$ 13.8 million)	fees and expenses
<u>(\$ 56.5 million)</u>	allocated for spending
\$193.9 million	

FINANCIAL AND/OR PLANNING IMPLICATIONS:

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RECOMMENDATION:

For information.