



UNIVERSITY OF
TORONTO

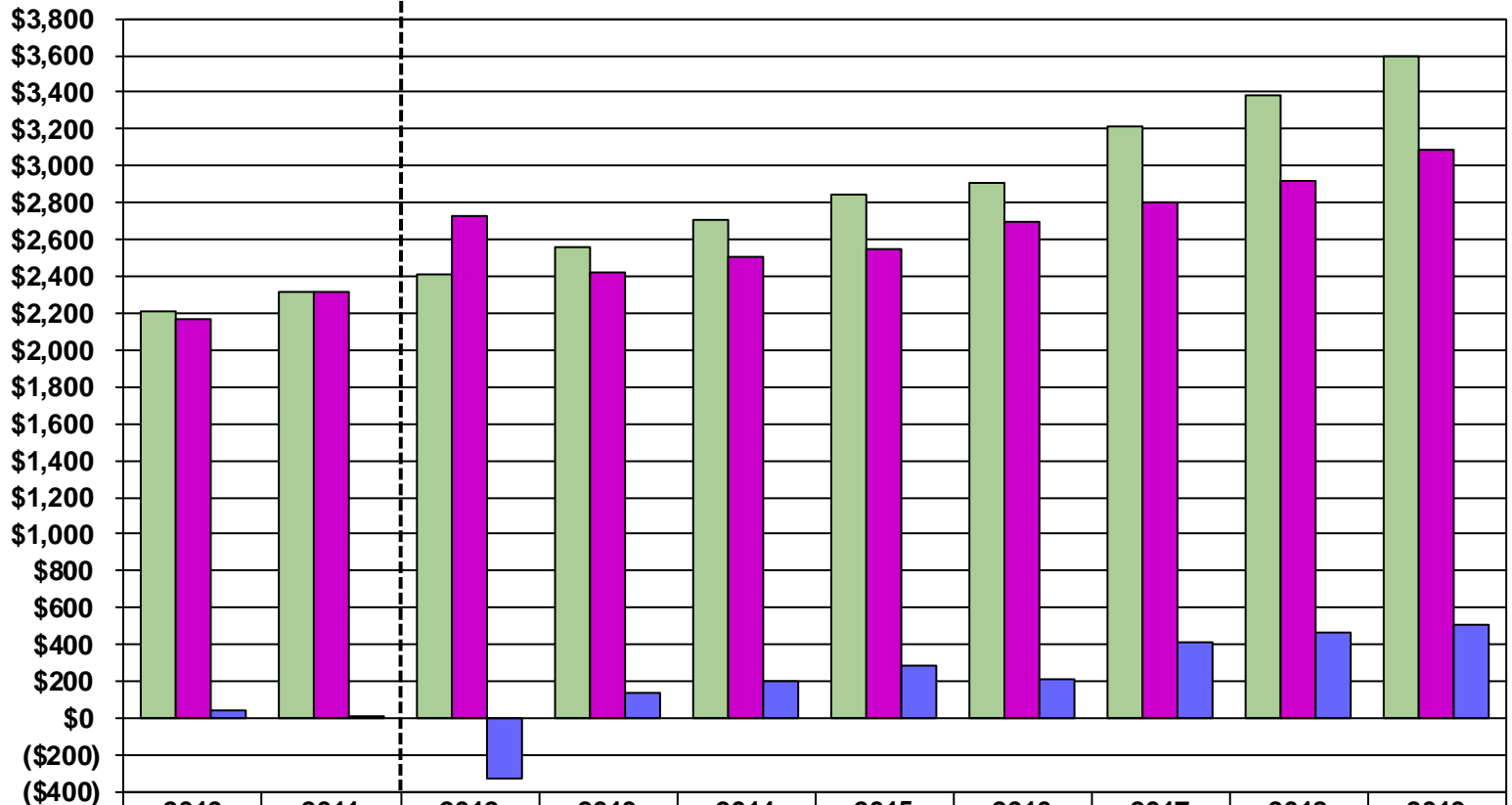
Financial Statements

**For the Year Ended
April 30, 2019**

Presentation to Business Board

Revenues and Expenses for the year ended April 30 (millions of dollars)

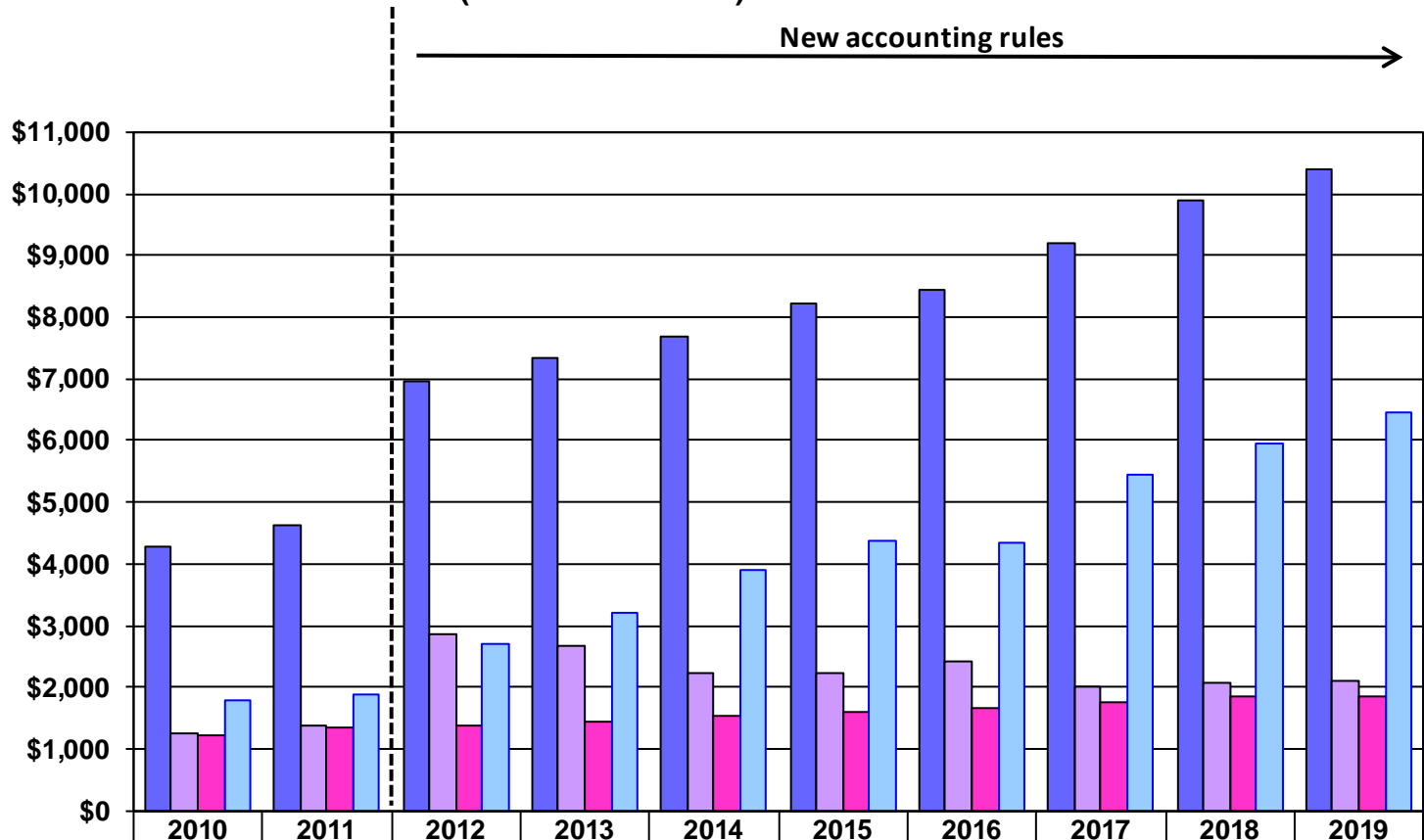
New accounting rules →



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues	2,211	2,321	2,406	2,563	2,710	2,840	2,909	3,216	3,379	3,593
Expenses	2,166	2,314	2,732	2,425	2,506	2,552	2,698	2,799	2,914	3,088
Net income (loss)	45	7	(326)	138	204	288	211	417	465	505

Positive net income save for 2012.

**Assets, Liabilities and Net Assets
at April 30
(millions of dollars)**

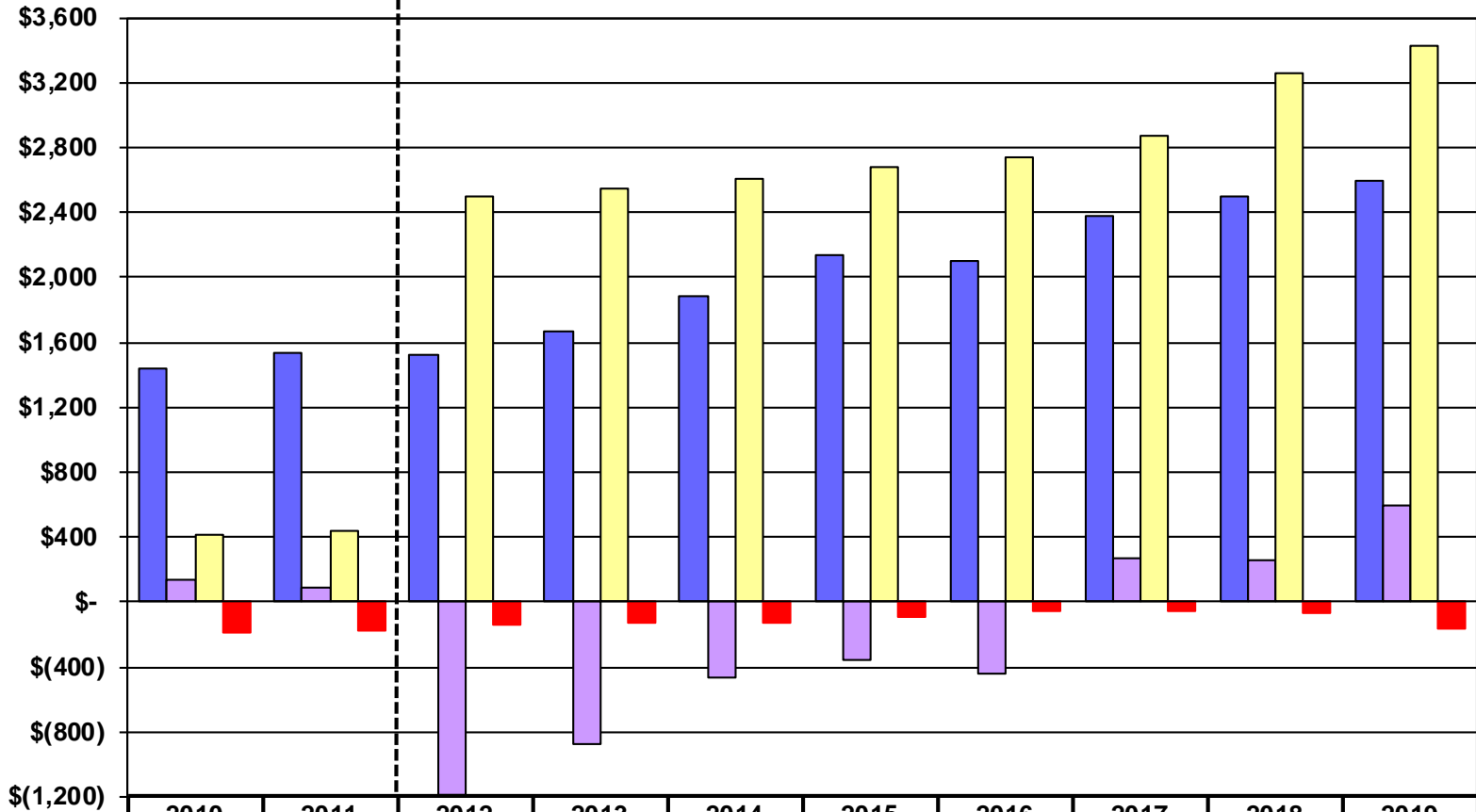


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
■ Assets	4,293	4,640	6,956	7,325	7,681	8,218	8,433	9,205	9,894	10,393
■ Liabilities	1,253	1,387	2,873	2,669	2,246	2,248	2,434	2,001	2,081	2,099
■ Deferred contributions	1,240	1,357	1,390	1,449	1,535	1,594	1,650	1,747	1,870	1,844
■ Net assets	1,800	1,896	2,693	3,207	3,900	4,376	4,349	5,457	5,943	6,450

Assets and liabilities have increased to accommodate growth in students and research.

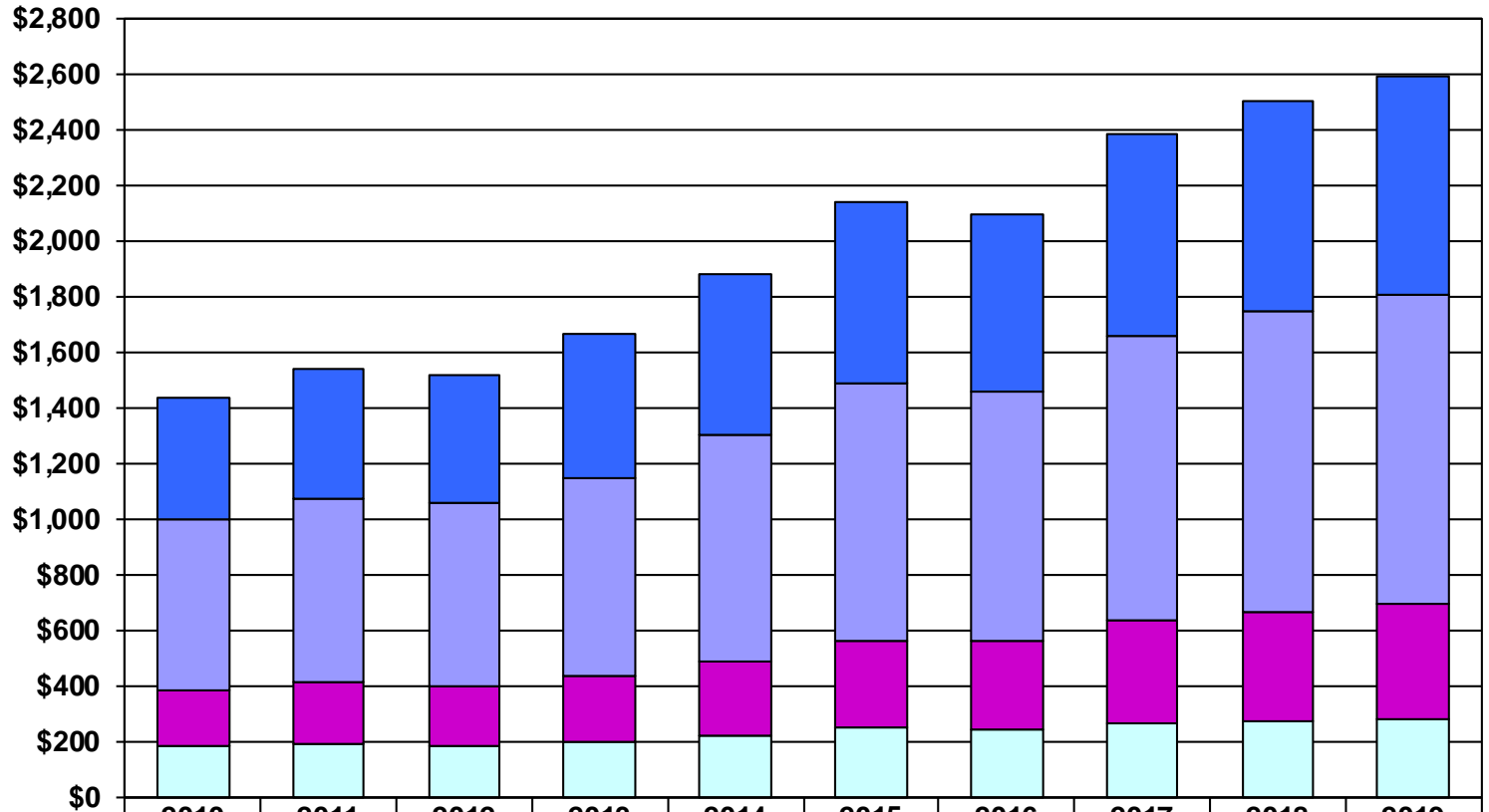
**Net assets
at April 30
(millions of dollars)**

New accounting rules →



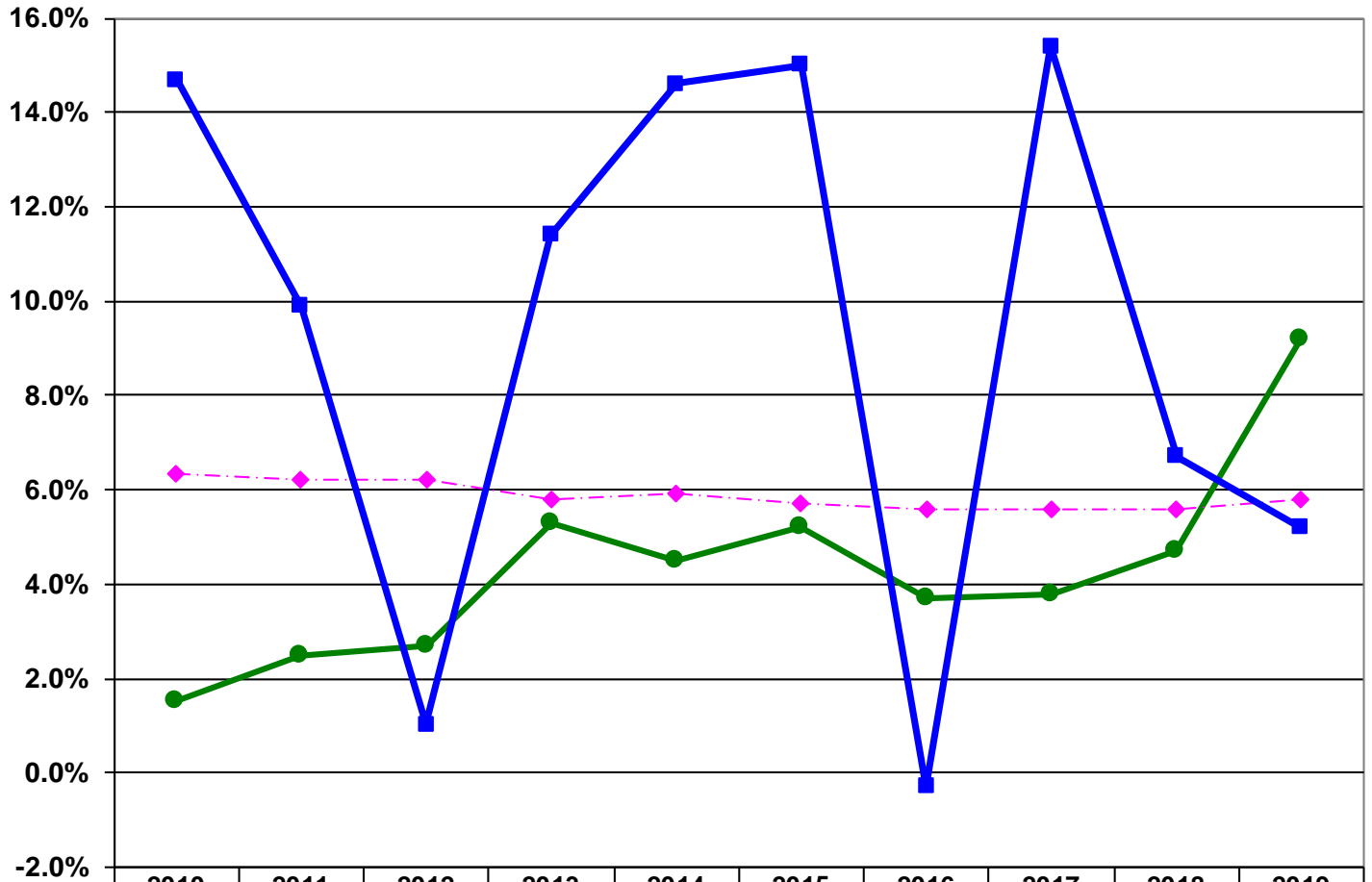
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
■ Endowments	1,437	1,539	1,518	1,664	1,881	2,142	2,098	2,380	2,504	2,593
■ Internally restricted	137	91	(1,193)	(878)	(468)	(356)	(441)	269	254	591
■ Investment in capital assets	413	440	2,503	2,551	2,612	2,679	2,744	2,867	3,253	3,428
■ Unrestricted deficit	(187)	(174)	(135)	(130)	(125)	(89)	(52)	(59)	(68)	(162)

**Endowments at Fair Value
at April 30
(millions of dollars)**



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total endowments	1,437	1,539	1,518	1,664	1,881	2,142	2,098	2,380	2,504	2,593
Chairs and professorships	437	464	461	514	580	658	637	720	759	784
Student aid	614	662	655	713	811	922	902	1,025	1,077	1,116
Academic programs	203	221	217	239	271	312	319	367	392	413
Research	183	192	185	198	219	250	240	268	276	280

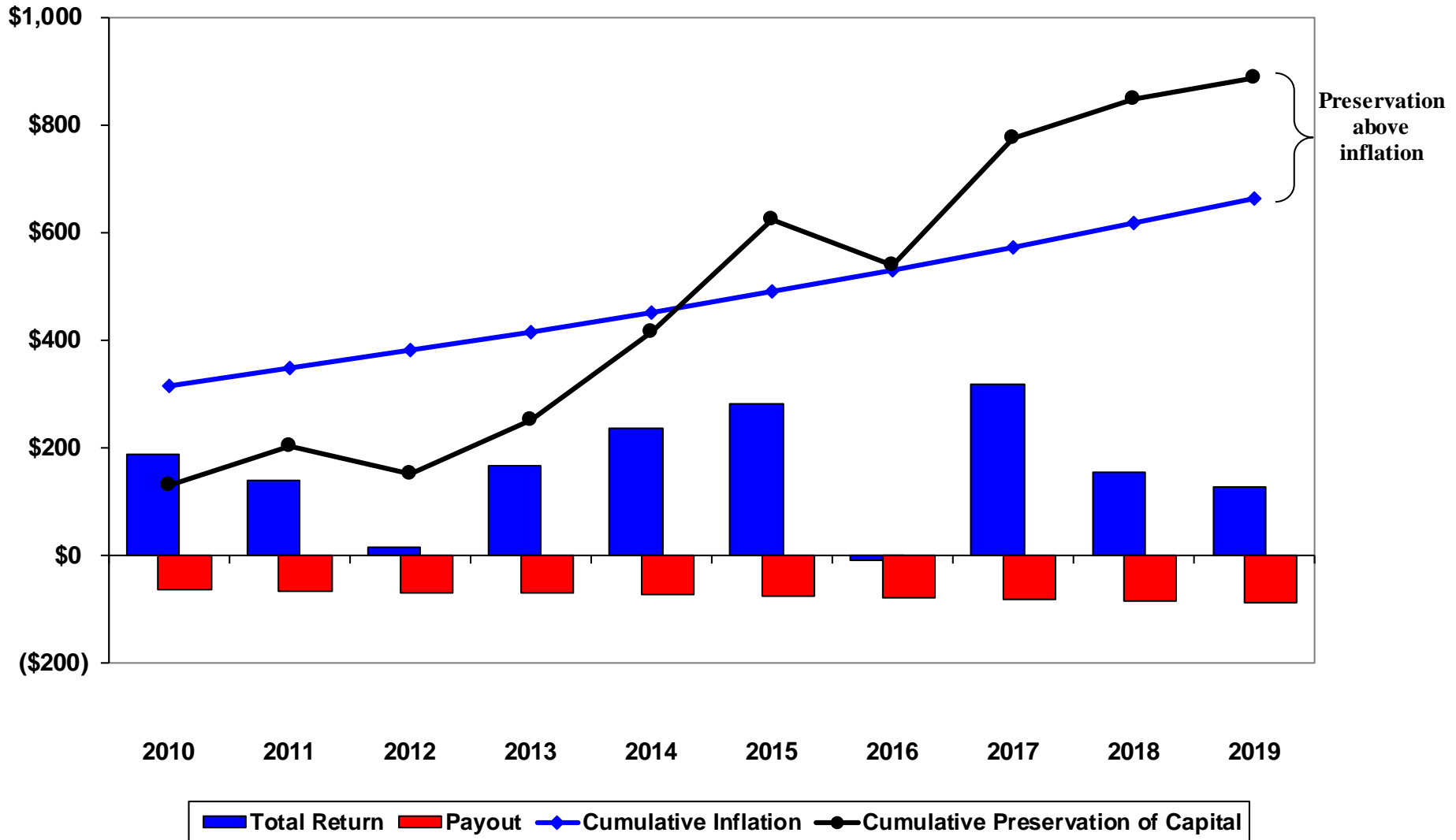
Long-Term Capital Appreciation Pool (LTCAP) Ten-Year Rolling Average Returns with Annual Returns



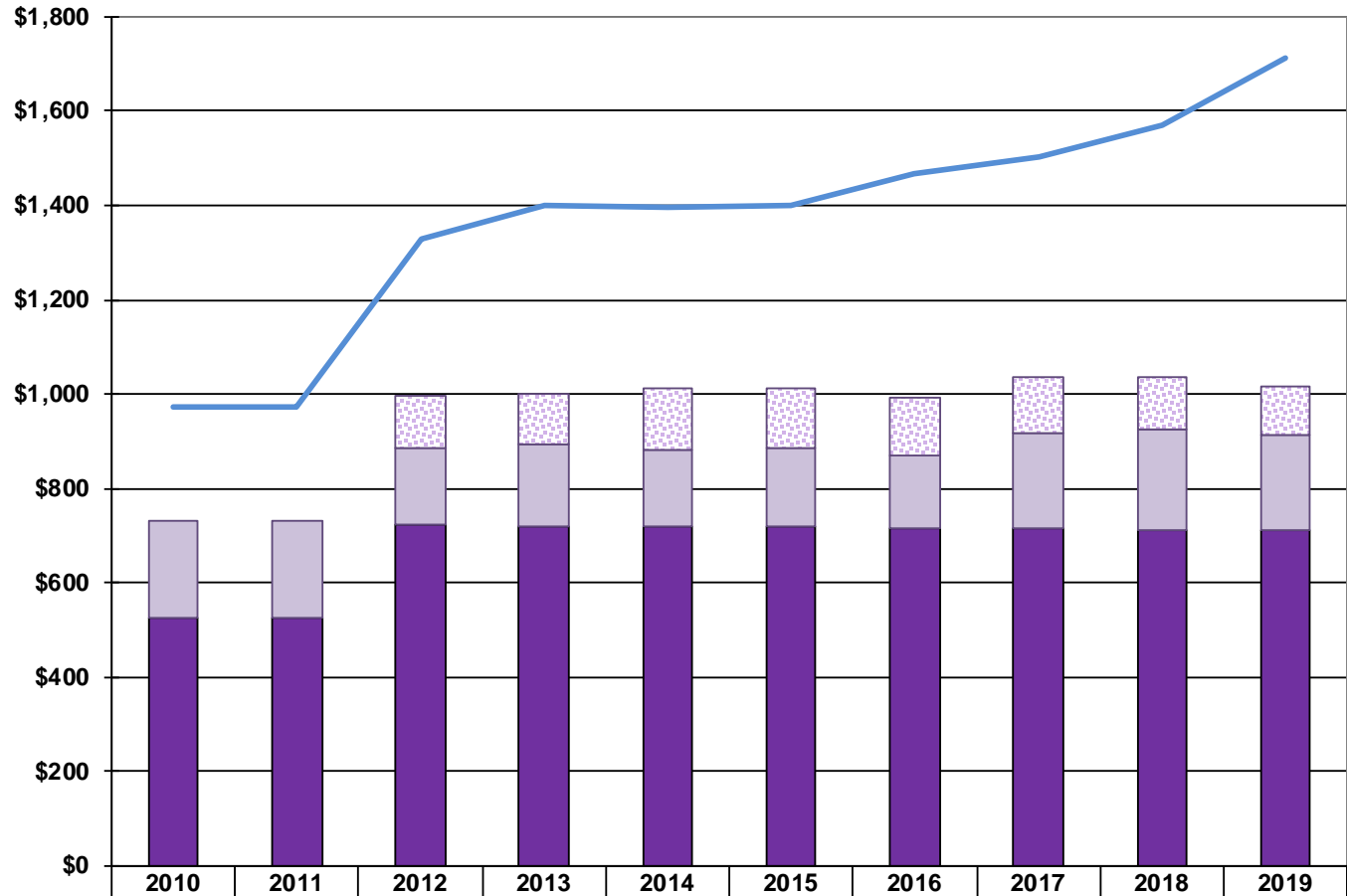
—●— Ten-Year rolling average return	1.5%	2.5%	2.7%	5.3%	4.5%	5.2%	3.7%	3.8%	4.7%	9.2%
-◆- - Ten-Year rolling target return*	6.4%	6.2%	6.2%	5.8%	5.9%	5.7%	5.6%	5.6%	5.6%	5.8%
—■— Annual investment return	14.7%	9.9%	1.0%	11.4%	14.6%	15.0%	-0.3%	15.4%	6.7%	5.2%

*The ten-year rolling returns are geometric average returns.

Endowment cumulative preservation of capital compared to cumulative inflation with total return and payout for the year ended April 30 (in millions)



**Outstanding Debt and Debt Policy Limit
for the year ended April 30
(millions of dollars)**



Internal debt - pension			113	107	131	126	122	117	112	106
Internal debt - other	205	208	162	174	163	168	155	203	213	201
Total external debt	526	524	723	721	719	718	716	714	712	711
Policy - Maximum total debt limit	972	973	1,330	1,400	1,397	1,401	1,469	1,503	1,571	1,712

Total debt policy limit is \$1.7 billion.

Financial Results Compared to Forecast (in millions of dollars)

	<u>Forecast</u>	<u>Actual</u>	<u>Percentage Difference</u>
Revenues	3,541	3,593	1.5%
Expenses	<u>3,110</u>	<u>3,088</u>	-0.7%
Net income	431	505	
Net assets	5,906	6,450	9.2%
Endowments	2,431	2,593	6.7%
Internally restricted net assets	3,627	4,019	10.8%
Unrestricted deficit	(152)	(162)	
Operating fund surplus	19	34	
LTCAP investment return	-1.4%	5.2%	