



UNIVERSITY OF
TORONTO

Financial Statements

**For the Year Ended
April 30, 2021**

Presentation to the Business Board

Key Numbers

Total Revenues
\$4.0 billion

Total Expenses
\$3.3 billion

Net Income
\$726 million

Total Assets
\$12.4 billion

Total Liabilities
\$4.3 billion

Net Assets
\$8.1 billion

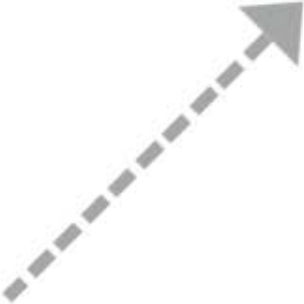
Student FTEs (November 1)
84,807

Net Assets is Composed of:

Deficit
(\$144 million)

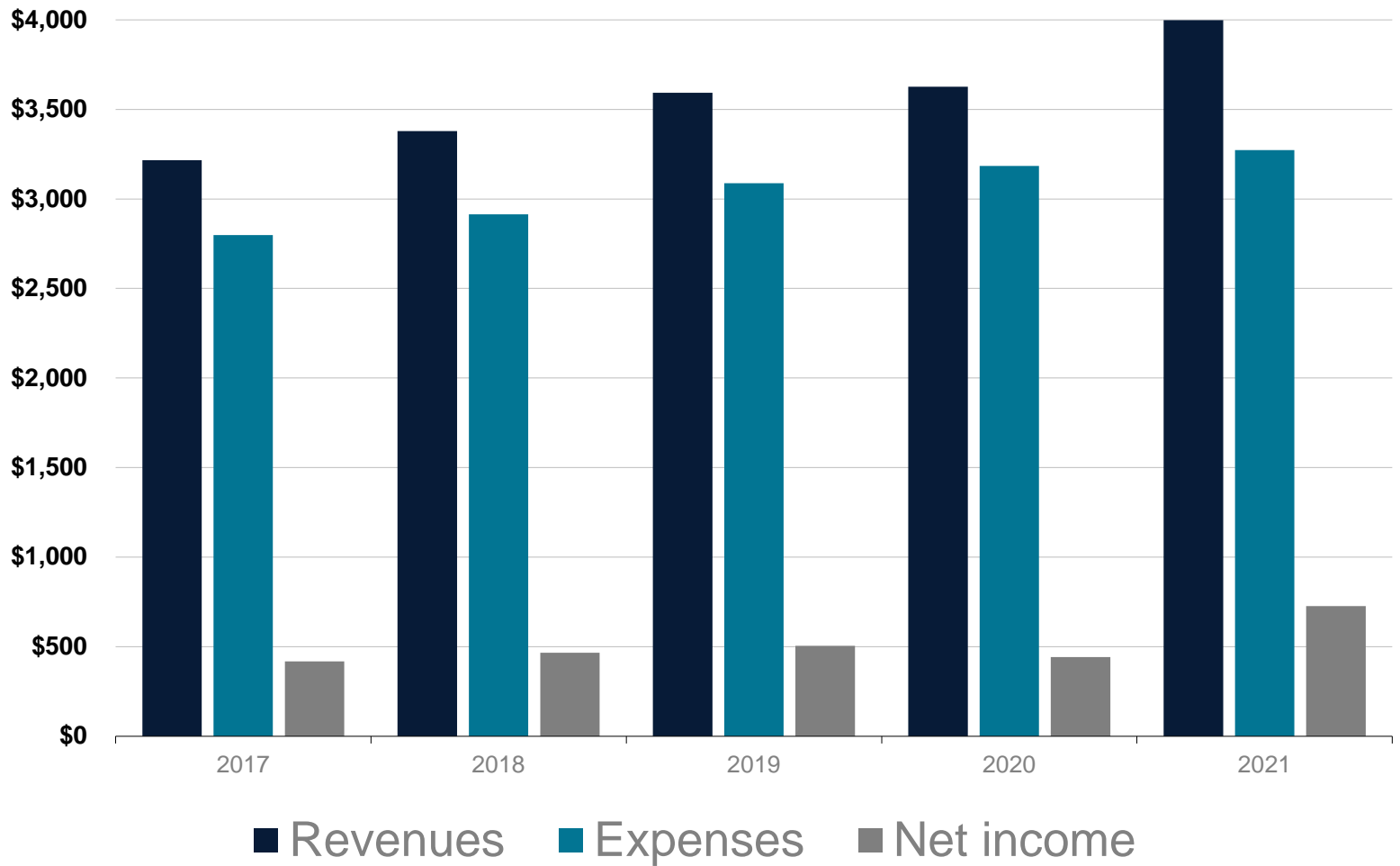
Internally restricted
\$5.1 billion

Endowments
\$3.2 billion



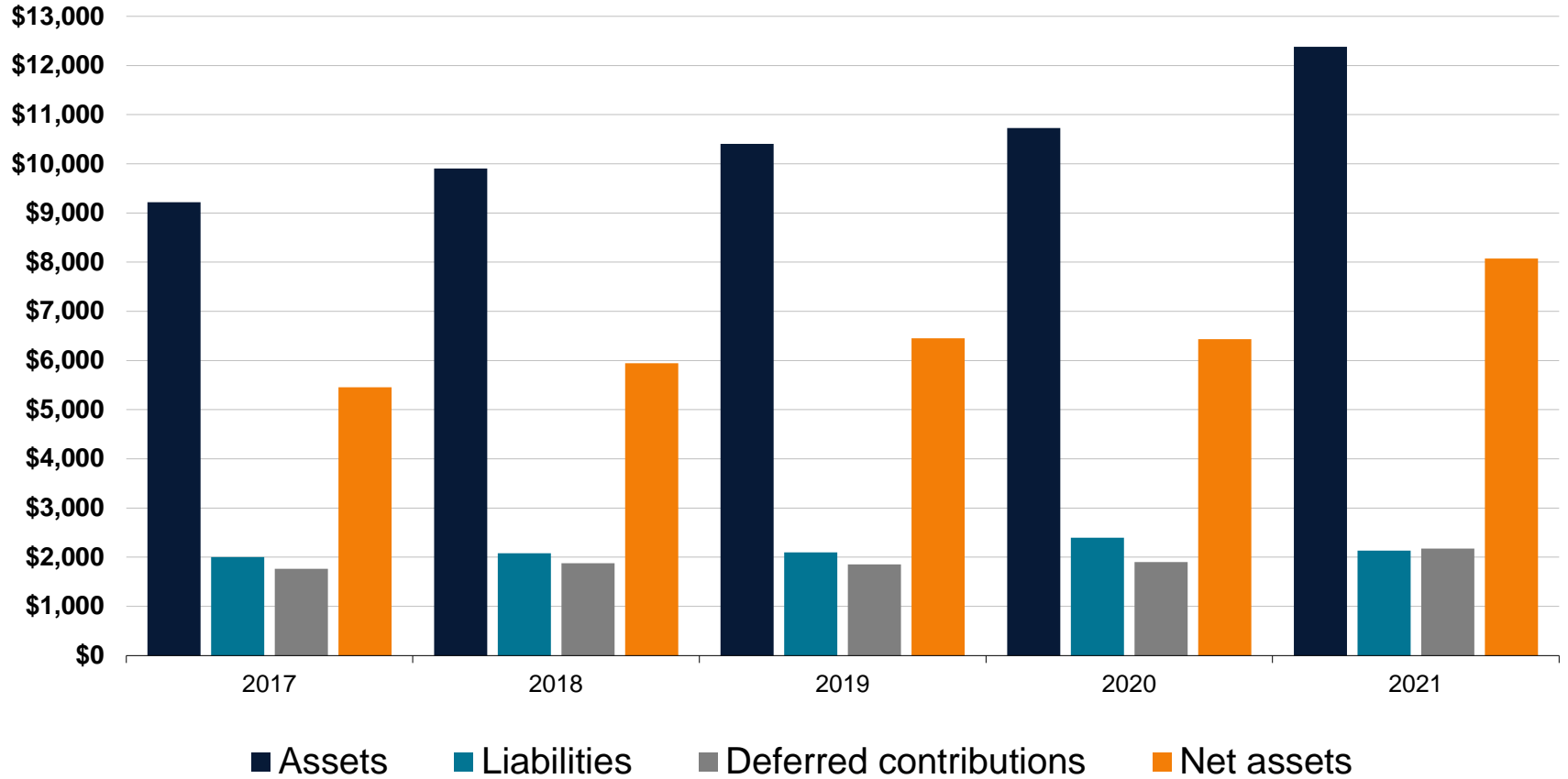
Revenues and Expenses

for the year ended April 30
(millions)



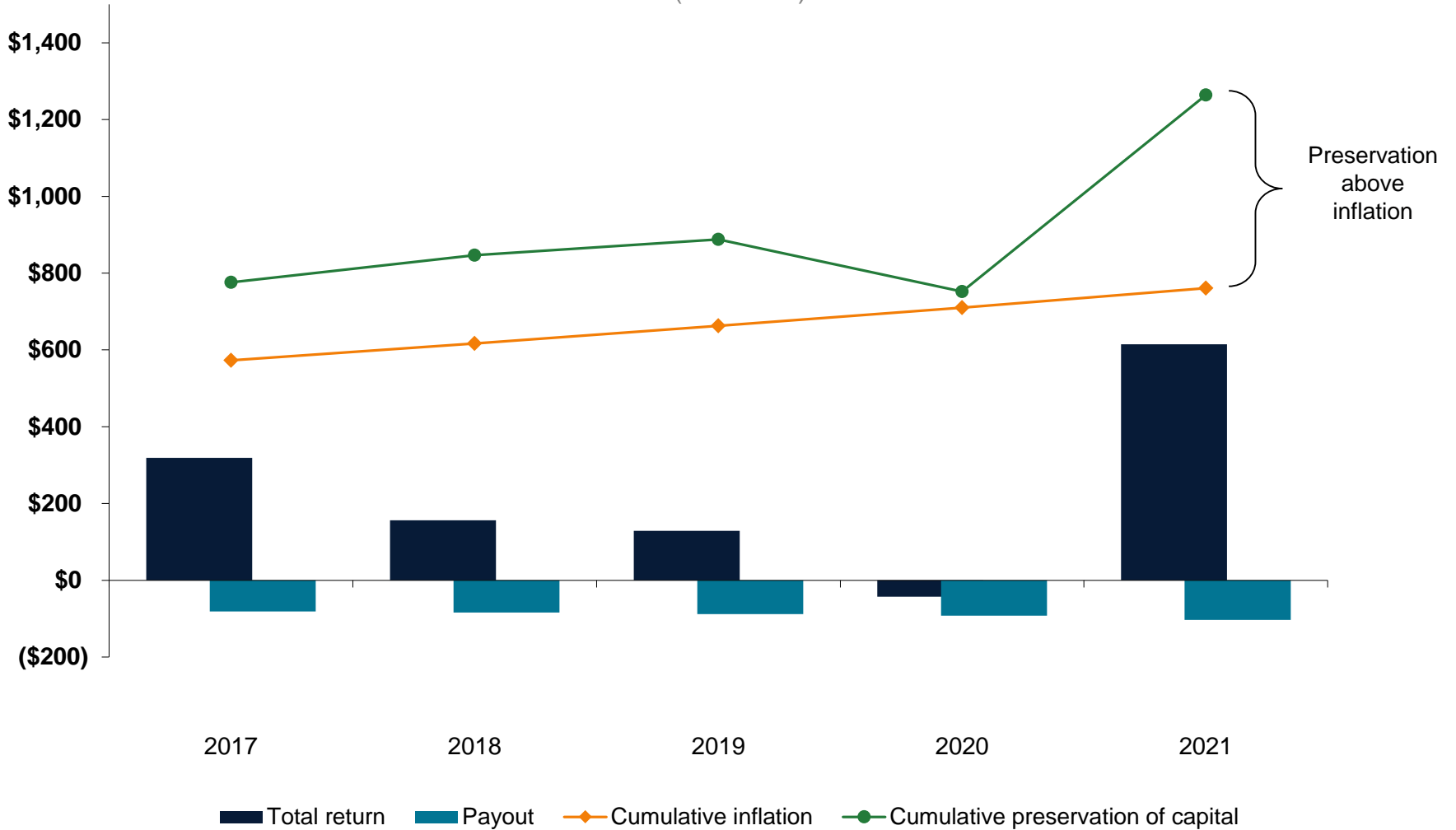
Assets, Liabilities and Net Assets

at April 30
(millions)

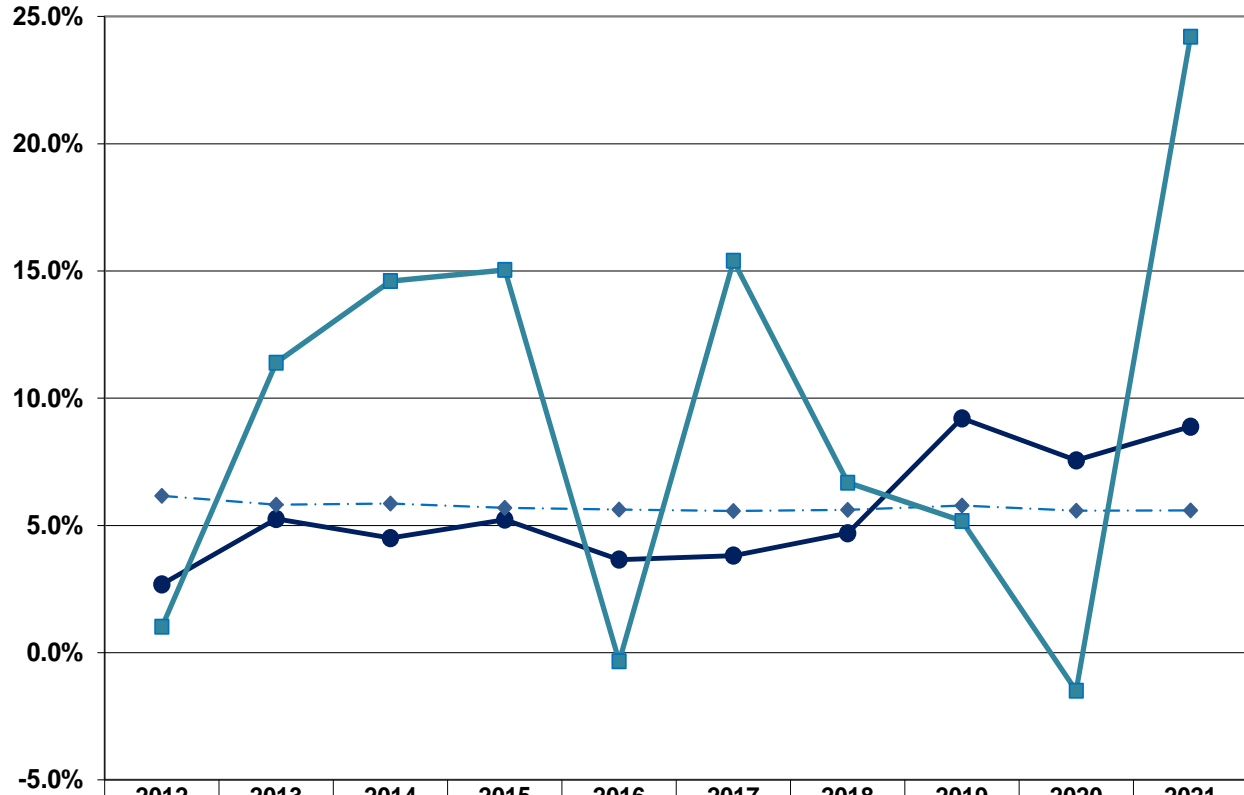


Endowment Cumulative Preservation of Capital Compared to Cumulative Inflation with Total Return and Payout

for the year ended April 30
(in millions)



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



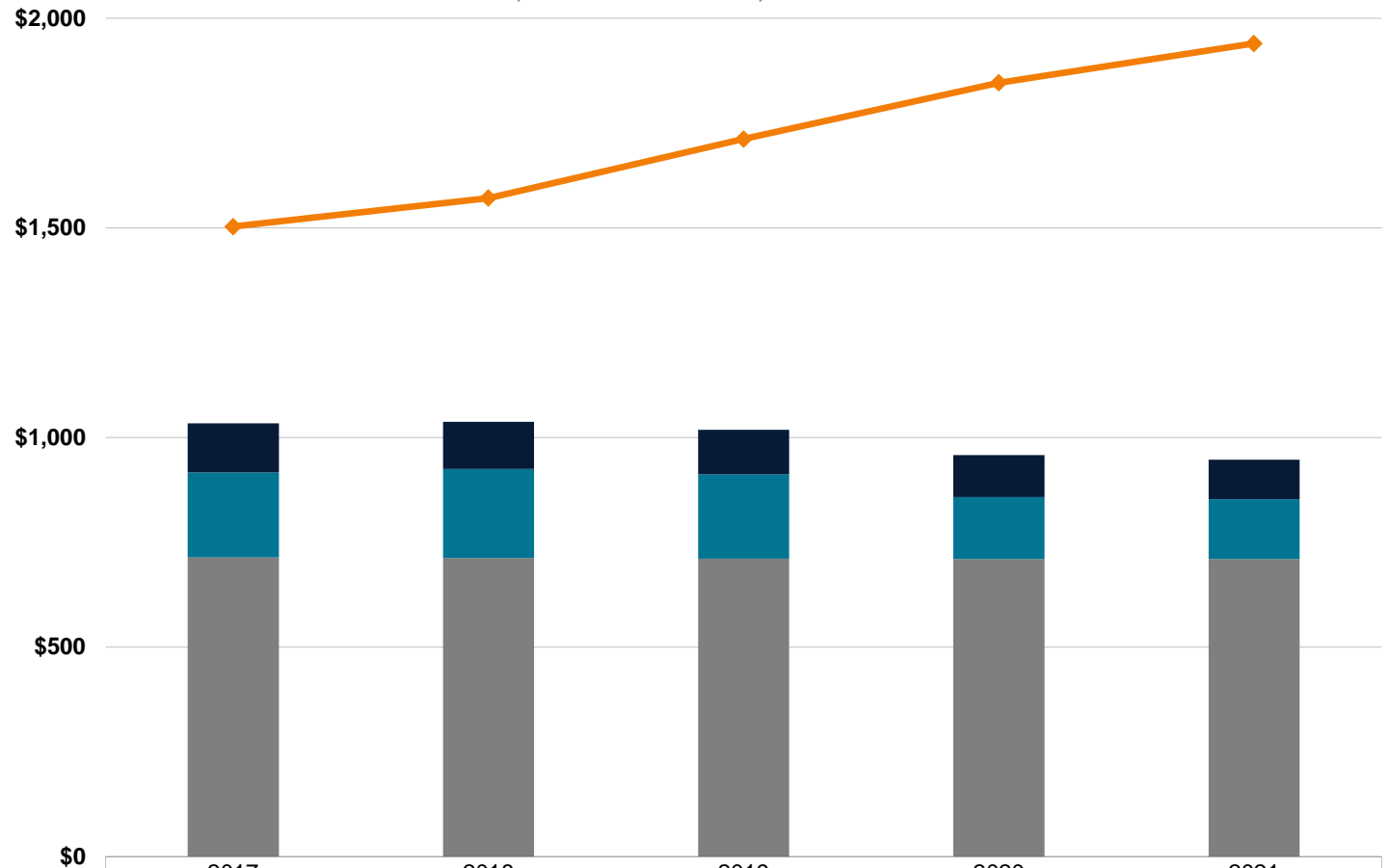
● Ten-Year rolling average return
 ◆ Ten-Year rolling target return*
 ■ Annual investment return

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
● Ten-Year rolling average return	2.7%	5.3%	4.5%	5.2%	3.7%	3.8%	4.7%	9.2%	7.6%	8.9%
◆ Ten-Year rolling target return*	6.2%	5.8%	5.9%	5.7%	5.6%	5.6%	5.6%	5.8%	5.6%	5.6%
■ Annual investment return	1.0%	11.4%	14.6%	15.0%	-0.3%	15.4%	6.7%	5.2%	-1.5%	24.2%

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

Outstanding Debt and Debt Policy Limit

for the year ended April 30
(millions of dollars)



	2017	2018	2019	2020	2021
Internal debt: pension	117	112	106	100	94
Internal debt: other	203	213	201	148	143
Total external debt	714	712	711	710	710
Policy: maximum total debt limit	1,503	1,571	1,712	1,846	1,940

Financial Results Compared to Forecast

(in millions of dollars)

	<u>Forecast</u>	<u>Actual</u>	<u>Percentage difference</u>
Revenues	3,803	3,999	5.2%
Expenses	<u>3,328</u>	<u>3,273</u>	-1.7%
Net income	475	726	
Endowments	2,721	3,150	15.8%
Internally restricted net assets	4,578	5,068	10.7%
Unrestricted deficit	(104)	(144)	
Operating fund surplus	72	90	