



UNIVERSITY OF  
**TORONTO**

**Financial Statements**

**For the Year Ended  
April 30, 2013**

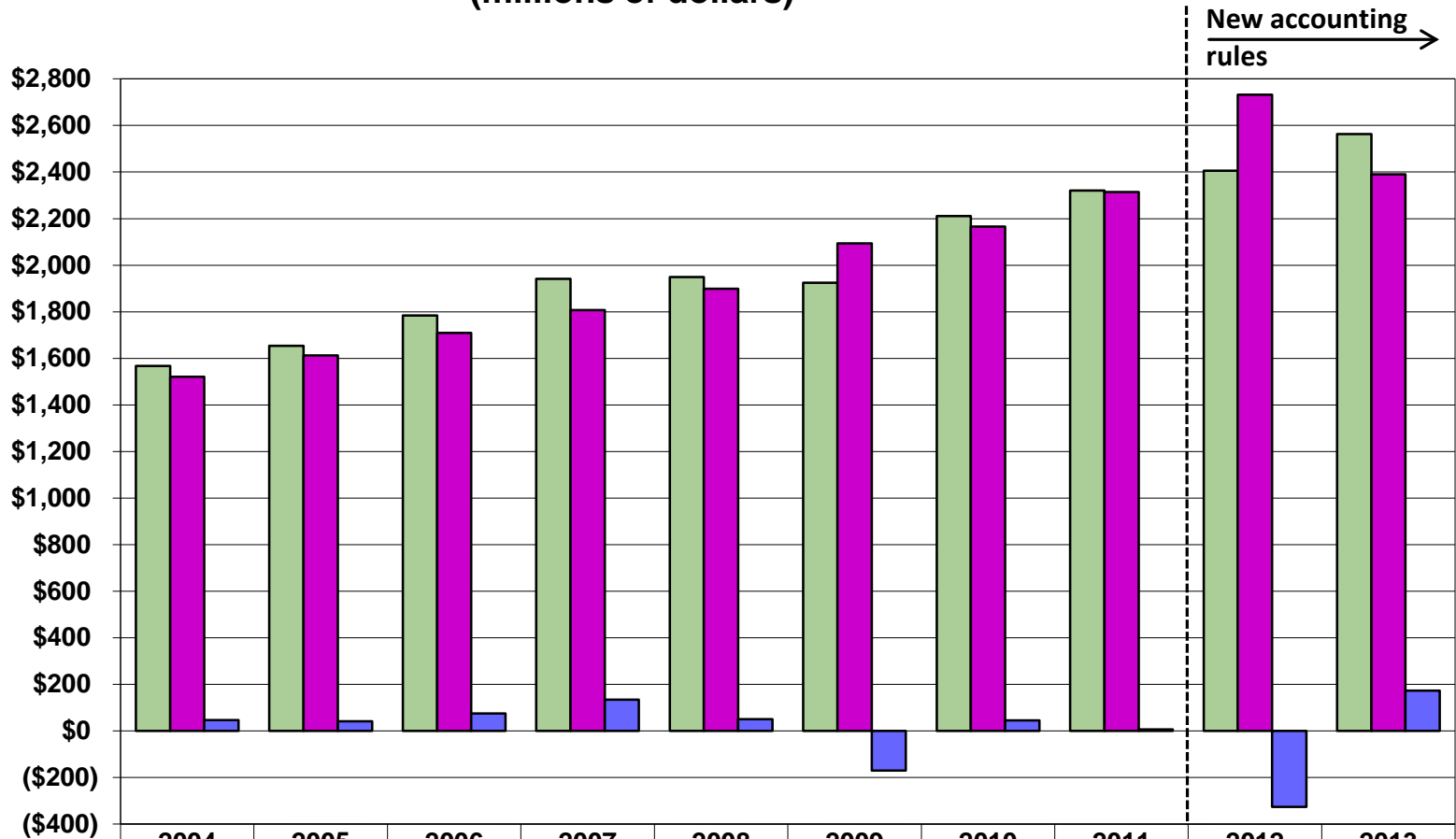
**Presentation to Business Board**

# Adoption of New Accounting Standards

## (millions of dollars)

	Net loss for the year ended April 30, 2012	Net assets at May 1, 2011
	<u>(34.5)</u>	<u>1,896.4</u>
<b>Net loss and net assets - Previous GAAP</b>		
Employee future benefits:		
Recognition of unamortized transitional asset (i)	(19.2)	67.2
Immediate recognition approach (ii)	(272.2)	(995.4)
Election to recognize land at fair value (iii)		2,067.9
Measurement of publicly traded securities (iv)	(0.1)	1.0
<b>Net loss and net assets – GAAP</b>	<u><u>(326.0)</u></u>	<u><u>3,037.1</u></u>

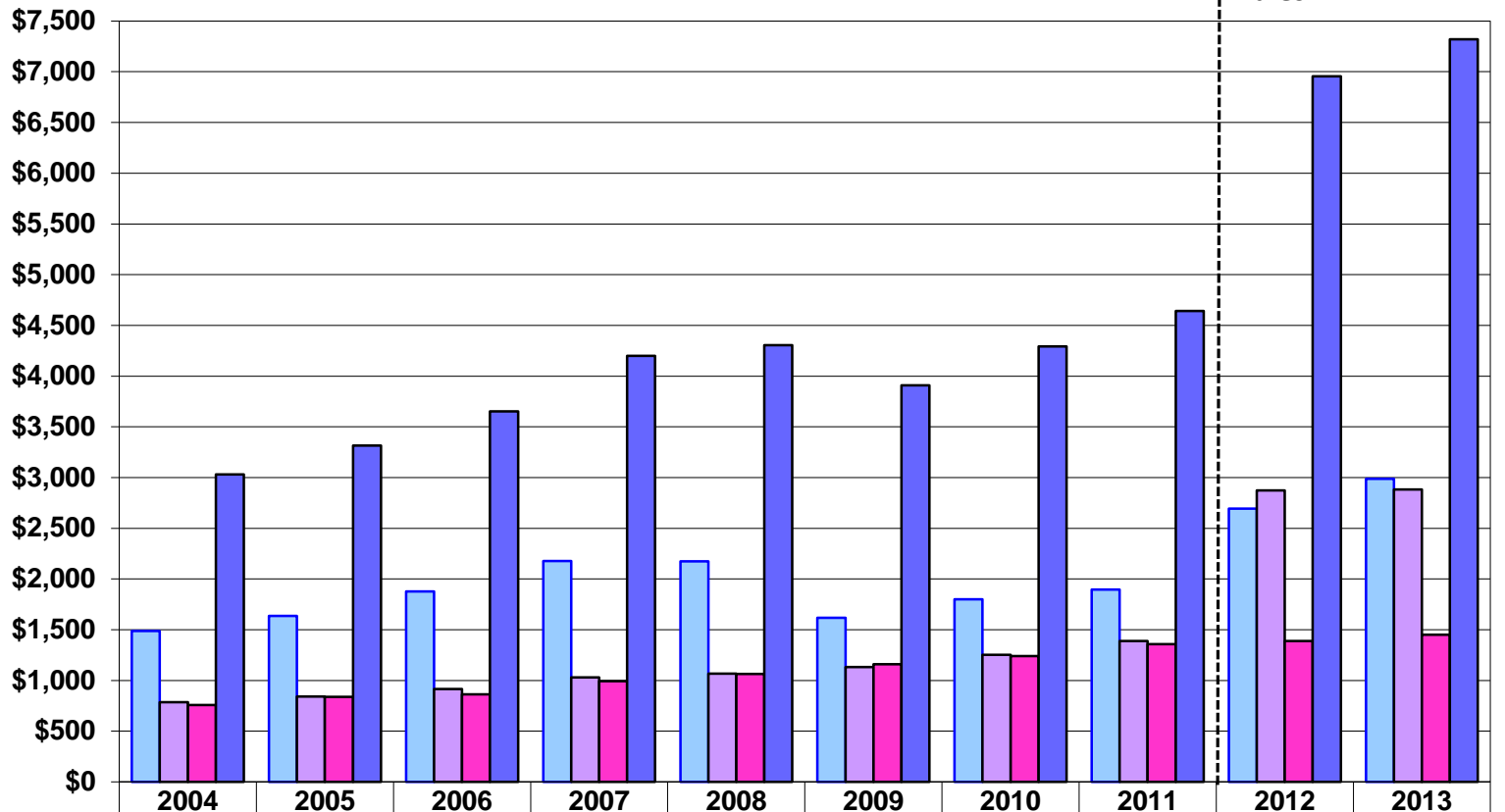
## Revenues and Expenses for the year ended April 30 (millions of dollars)



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenues	1,568.1	1,653.8	1,784.3	1,942.0	1,948.9	1,924.7	2,210.9	2,321.1	2,406.0	2,563.3
Expenses	1,521.5	1,612.6	1,709.3	1,807.5	1,898.3	2,093.9	2,165.5	2,313.9	2,732.0	2,390.0
Net income (loss)	46.6	41.2	75.0	134.5	50.6	(169.2)	45.4	7.2	(326.0)	173.3

**Positive net income save for 2009 and 2012.**

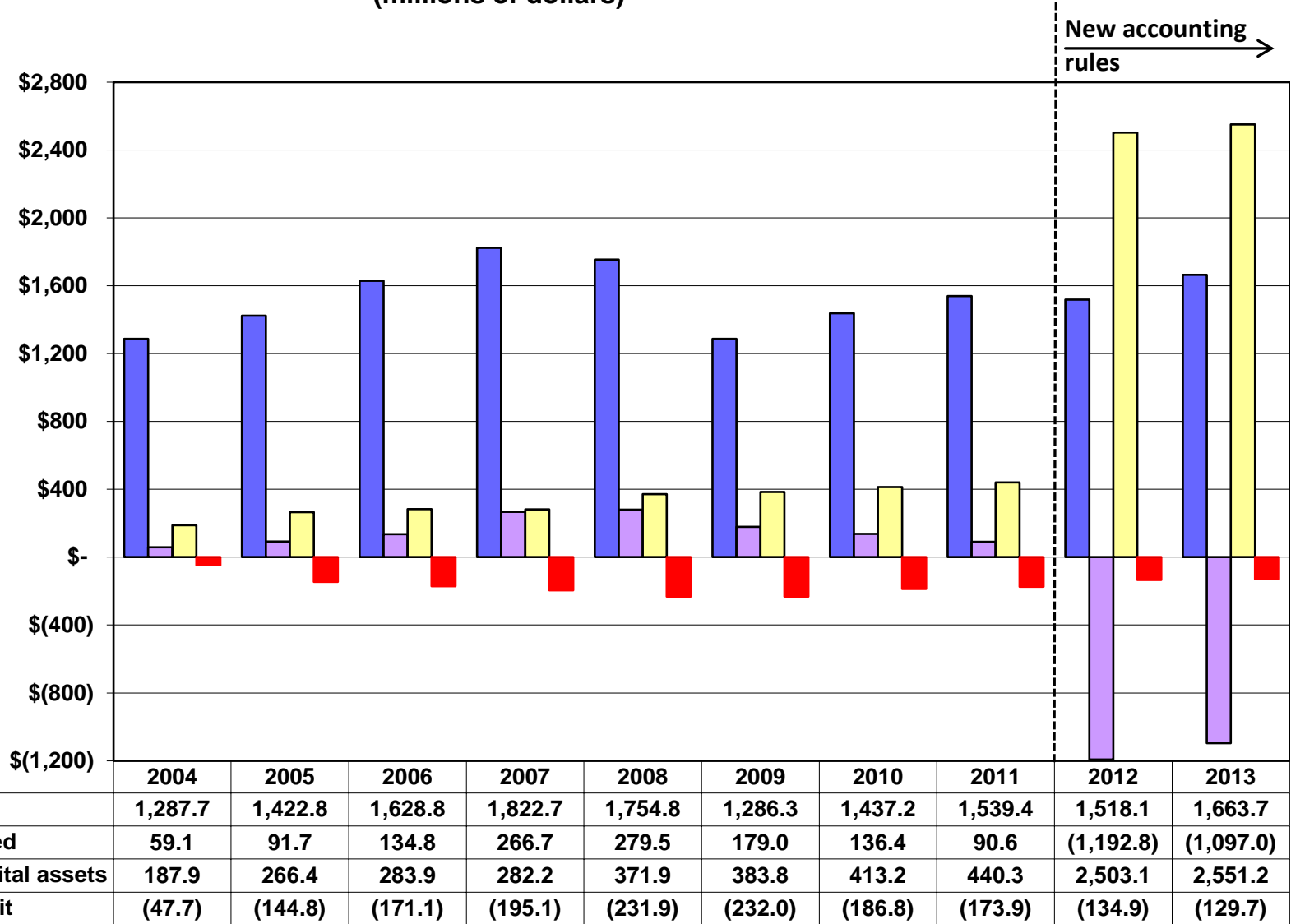
**Assets, Liabilities and Net Assets  
at April 30  
(millions of dollars)**



Net assets	1,487.0	1,636.1	1,876.4	2,176.5	2,174.3	1,617.1	1,800.0	1,896.4	2,693.5	2,988.2
Liabilities	784.6	840.0	913.9	1,030.6	1,066.8	1,132.5	1,253.3	1,387.5	2,872.8	2,882.0
Deferred contributions	758.9	837.7	861.9	993.7	1,064.2	1,159.4	1,239.6	1,356.6	1,389.5	1,449.1
Assets	3,030.5	3,313.8	3,652.2	4,200.8	4,305.3	3,909.0	4,292.9	4,640.5	6,955.8	7,319.3

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

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



**Endowments are 55.7% of net assets.**

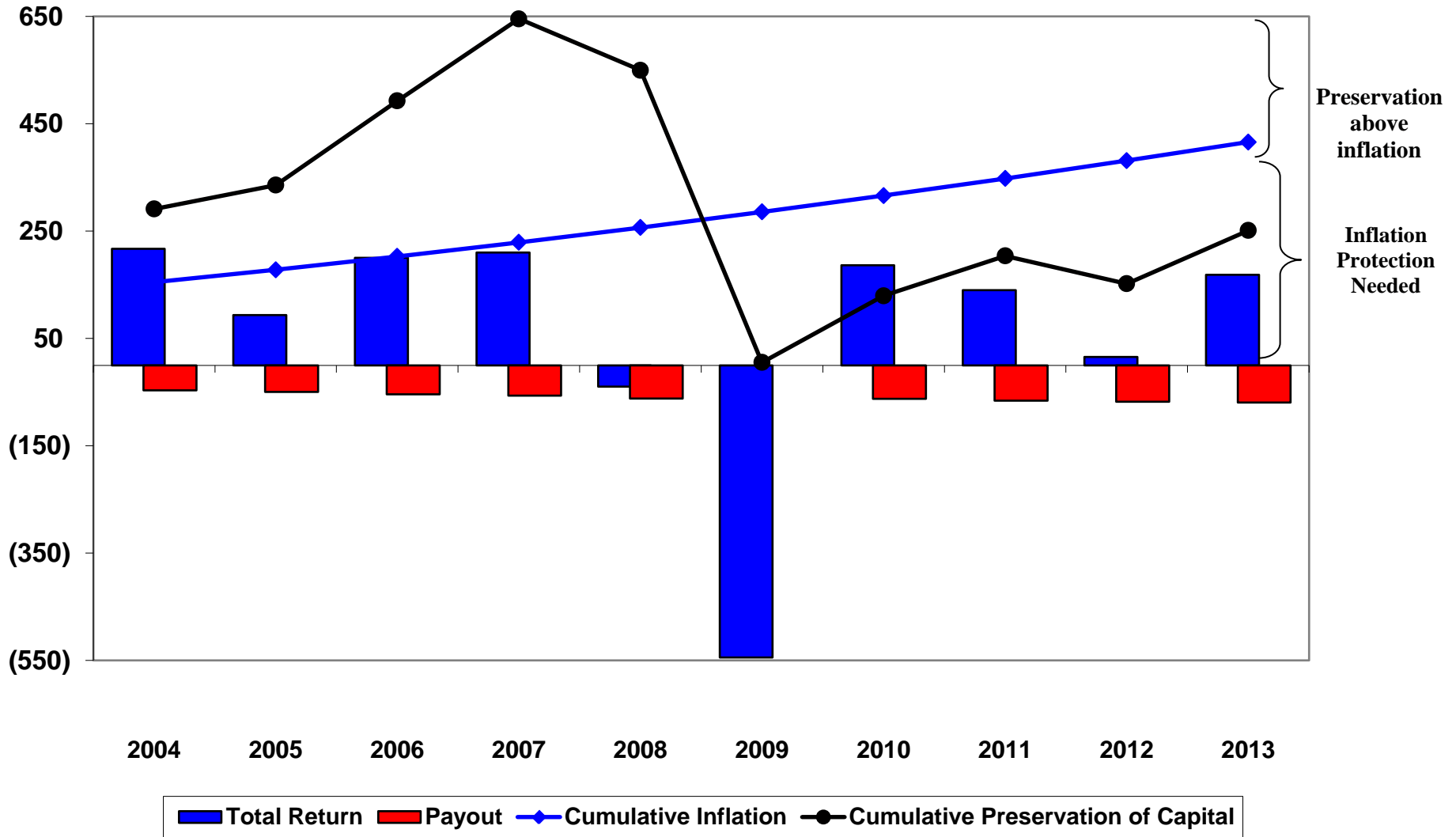
# Change in Net Assets

## 2012-2013

(millions of dollars)

	<u>April 30, 2013</u>	<u>April 30, 2012</u>
Net Assets, beginning of year	2,693.5	3,037.1
Net Assets, end of year	<u>2,988.2</u>	<u>2,693.5</u>
Increase (decrease)	<u>294.7</u>	<u>(343.6)</u>
Net income (loss)	173.3	(326.0)
Investment gain (loss) on externally restricted endowments	86.8	(43.7)
Externally endowed donations	34.6	23.6
Externally endowed Ontario grants	<u>2.5</u>	<u>2.5</u>
	<u>294.7</u>	<u>(343.6)</u>

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



# Financial Results Compared to Forecast (in millions)

	<u>Forecast</u>	<u>Actual</u>	<u>Percentage Difference</u>
Revenue	2,505.8	2,563.3	2.3%
Expenses	2,536.1	2,390.0	-5.8%
Net assets	2,849.6	2,988.2	4.9%
Endowments	1,606.7	1,663.7	3.5%
Internally restricted net assets	1,376.1	1,454.2	5.7%
Unrestricted deficit	(133.2)	(129.7)	2.6%
Operating fund deficit	(8.4)	(11.6)	