



UNIVERSITY OF  
**TORONTO**

**Financial Statements**

**For the Year Ended  
April 30, 2014**

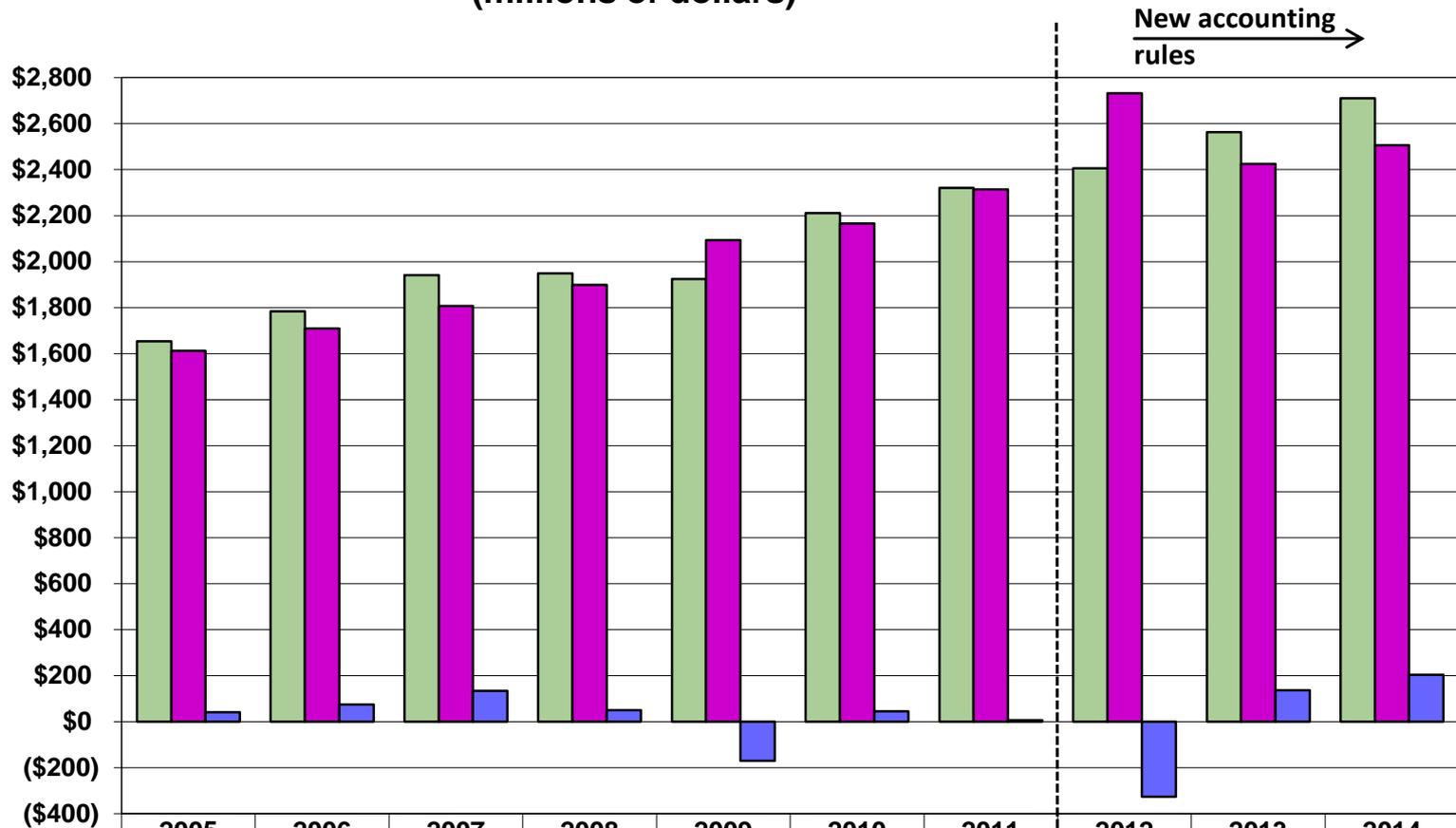
**Presentation to the Business Board**

# Recent Changes in Accounting Standards

## (millions of dollars)

	(millions of dollars)	
	<b>Net income for the year ended April 30, 2013</b>	<b>Net assets as at May 1, 2012</b>
Net income and net assets – previously reported	173.3	2,693.5
Employee future benefits:		
Remeasurements	(131.0)	
Use of funding discount rates	95.4	123.3
Net income and net assets – restated	137.7	2,816.8

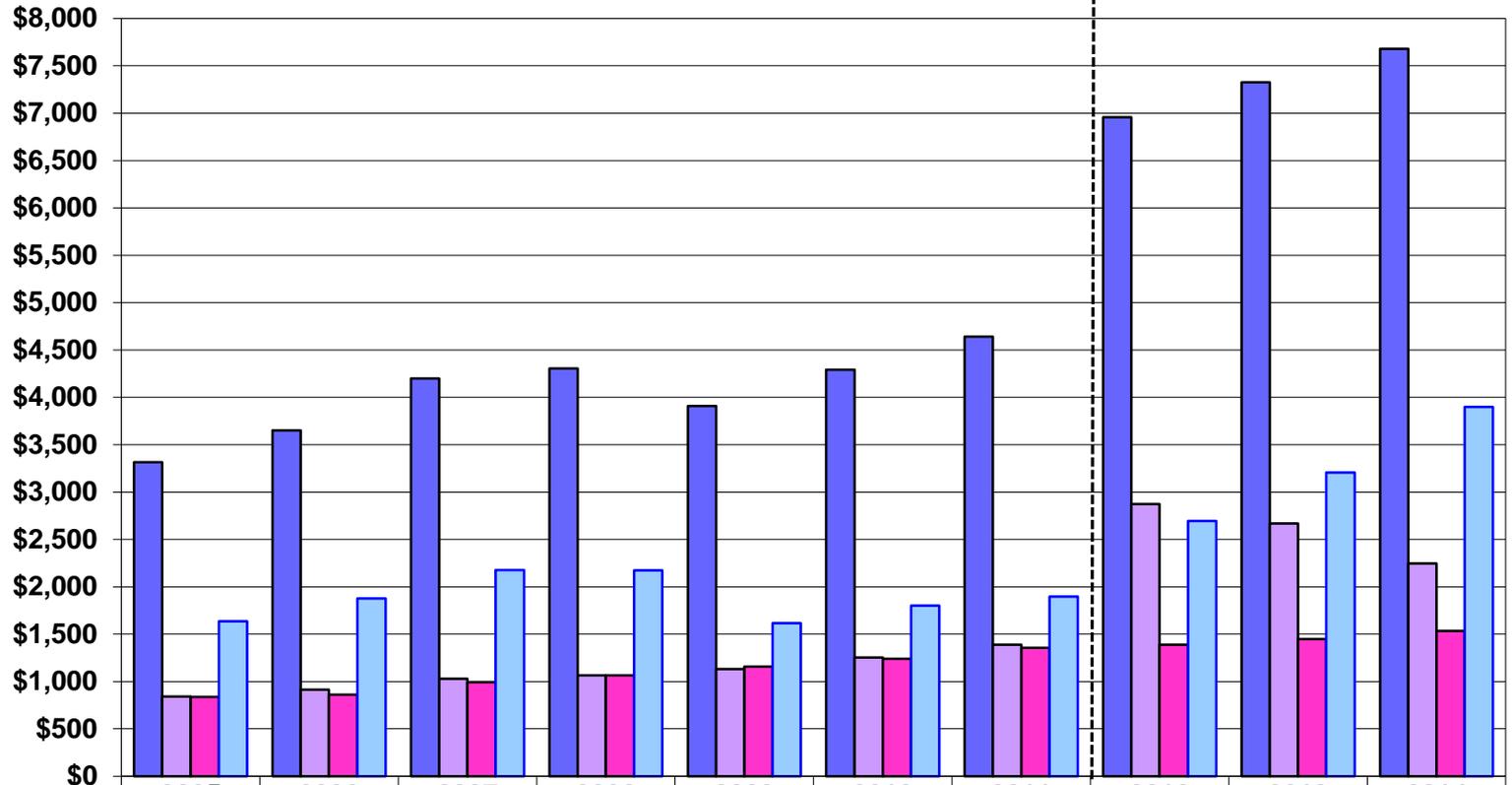
## Revenues and Expenses for the year ended April 30 (millions of dollars)



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues	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	2,710.2
Expenses	1,612.6	1,709.3	1,807.5	1,898.3	2,093.9	2,165.5	2,313.9	2,732.0	2,425.6	2,505.9
Net income (loss)	41.2	75.0	134.5	50.6	(169.2)	45.4	7.2	(326.0)	137.7	204.3

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

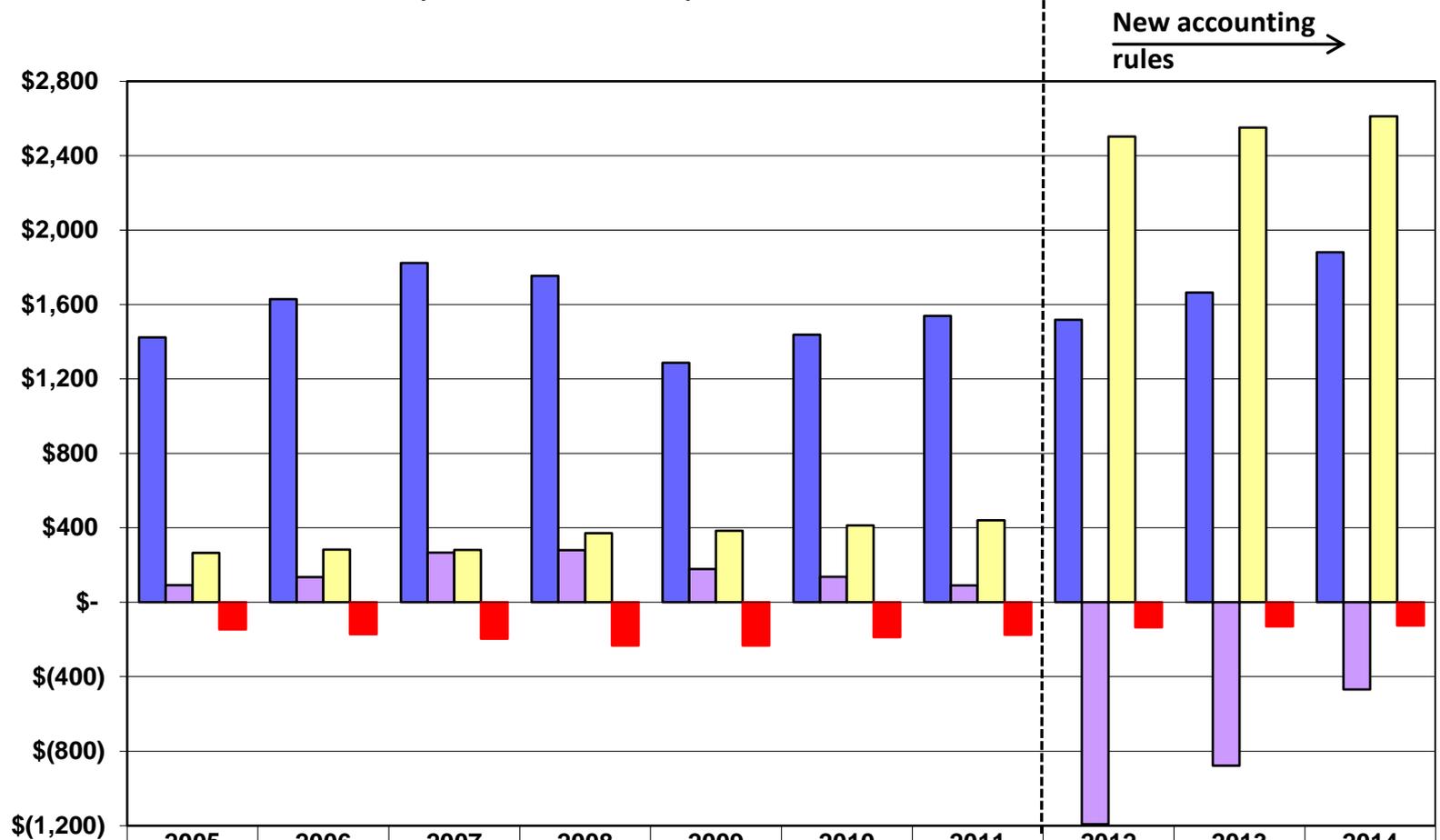
**Assets, Liabilities and Net Assets  
at April 30  
(millions of dollars)**



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
■ Assets	3,313.8	3,652.2	4,200.8	4,305.3	3,909.0	4,292.9	4,640.5	6,955.8	7,325.2	7,681.0
■ Liabilities	840.0	913.9	1,030.6	1,066.8	1,132.5	1,253.3	1,387.5	2,872.8	2,669.2	2,245.9
■ Deferred contributions	837.7	861.9	993.7	1,064.2	1,159.4	1,239.6	1,356.6	1,389.5	1,449.1	1,534.9
■ Net assets	1,636.1	1,876.4	2,176.5	2,174.3	1,617.1	1,800.0	1,896.4	2,693.5	3,206.9	3,900.2

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

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



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
■ Endowments	1,422.8	1,628.8	1,822.7	1,754.8	1,286.3	1,437.2	1,539.4	1,518.1	1,663.7	1,880.8
■ Internally restricted	91.7	134.8	266.7	279.5	179.0	136.4	90.6	(1,192.8)	(878.3)	(467.8)
■ Investment in capital assets	266.4	283.9	282.2	371.9	383.8	413.2	440.3	2,503.1	2,551.2	2,611.8
■ Unrestricted deficit	(144.8)	(171.1)	(195.1)	(231.9)	(232.0)	(186.8)	(173.9)	(134.9)	(129.7)	(124.6)

**Endowments are 48.2% of net assets.**

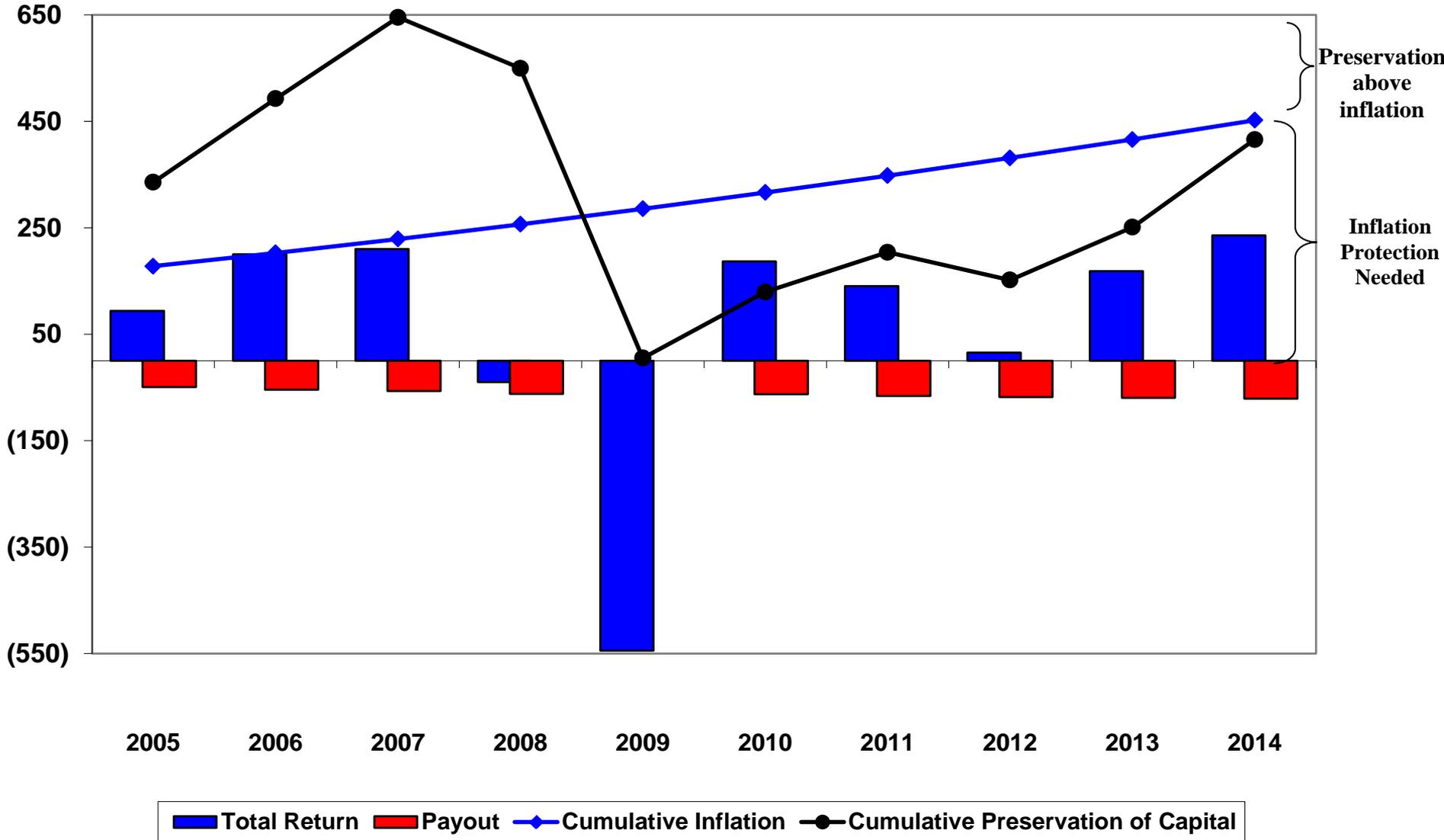
# Change in Net Assets

## 2013-2014

(millions of dollars)

	<u>April 30, 2014</u>	<u>April 30, 2013</u>
Net Assets, beginning of year	3,206.9	2,816.8
Net Assets, end of year	<u>3,900.2</u>	<u>3,206.9</u>
Increase	<u><u>693.3</u></u>	<u><u>390.1</u></u>
Net income	204.3	137.7
Investment gain on externally restricted endowments	144.2	86.8
Remeasurements and other items	307.7	131.0
Externally endowed donations	<u>37.1</u>	<u>34.6</u>
	<u><u>693.3</u></u>	<u><u>390.1</u></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	2,616.0	2,710.2	3.6%
Expenses	2,530.6	2,505.9	-1.0%
Net assets	3,400.5	3,900.2	14.7%
Endowments	1,726.3	1,880.8	8.9%
Internally restricted net assets	1,803.4	2,144.0	18.9%
Unrestricted deficit	(129.2)	(124.6)	3.6%
Operating fund deficit	(20.8)	(14.5)	