



UNIVERSITY OF  
**TORONTO**

# **Financial Statements**

**For the Year Ended  
April 30, 2020**

**Presentation to the Business Board**

# Key Numbers

Total Revenues  
\$3.6 billion

Total Expenses  
\$3.2 billion

Net Income  
\$441 million

Total Assets  
\$10.7 billion

Total Liabilities  
\$4.3 billion

Net Assets  
\$6.4 billion

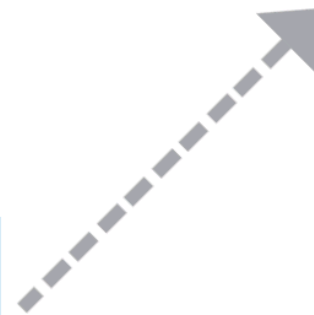
Student FTEs (November 1)  
82,311

## Net Assets is Composed of:

Deficit  
(\$124 million)

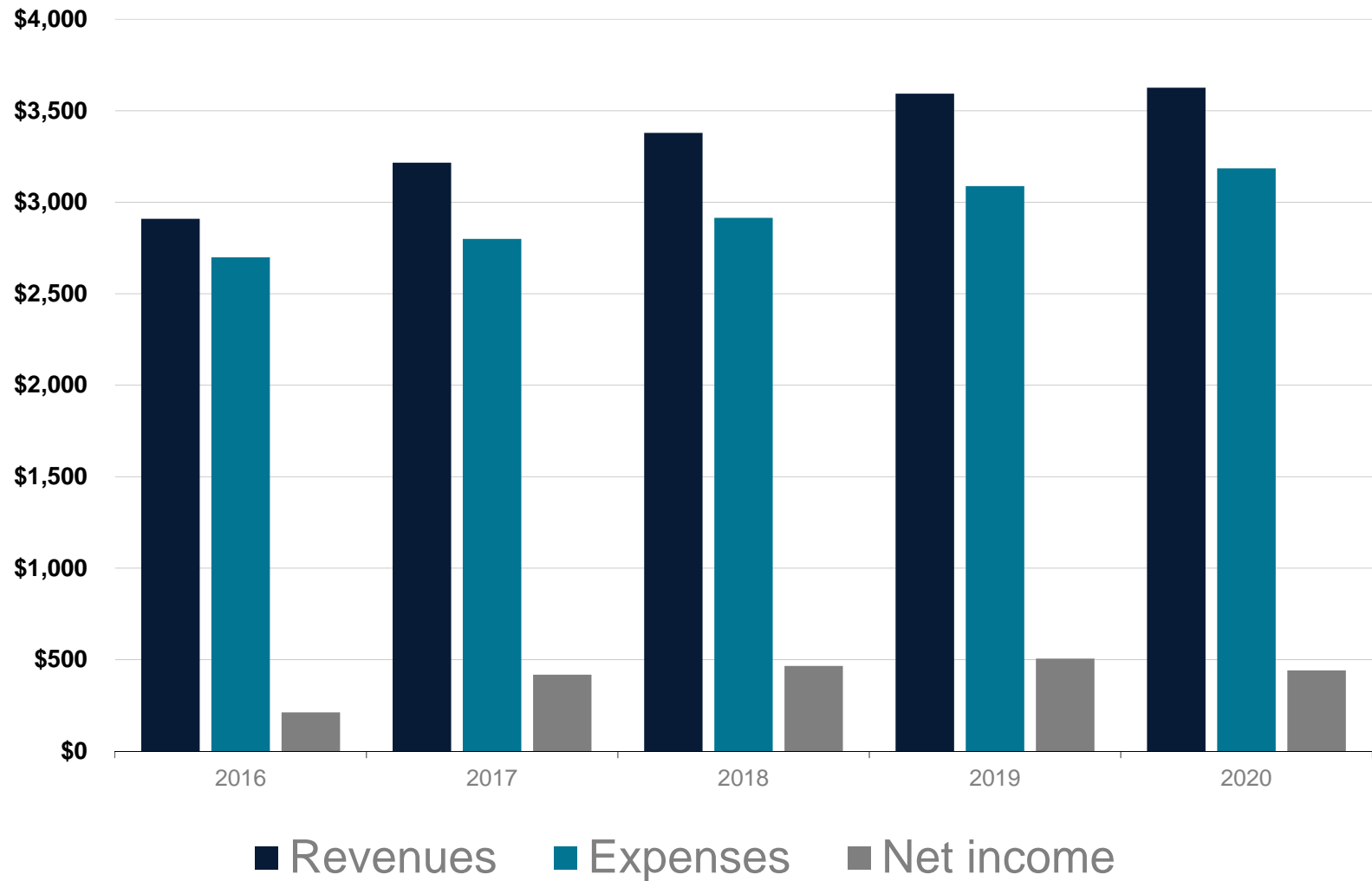
Internally restricted  
\$4.0 billion

Endowments  
\$2.5 billion



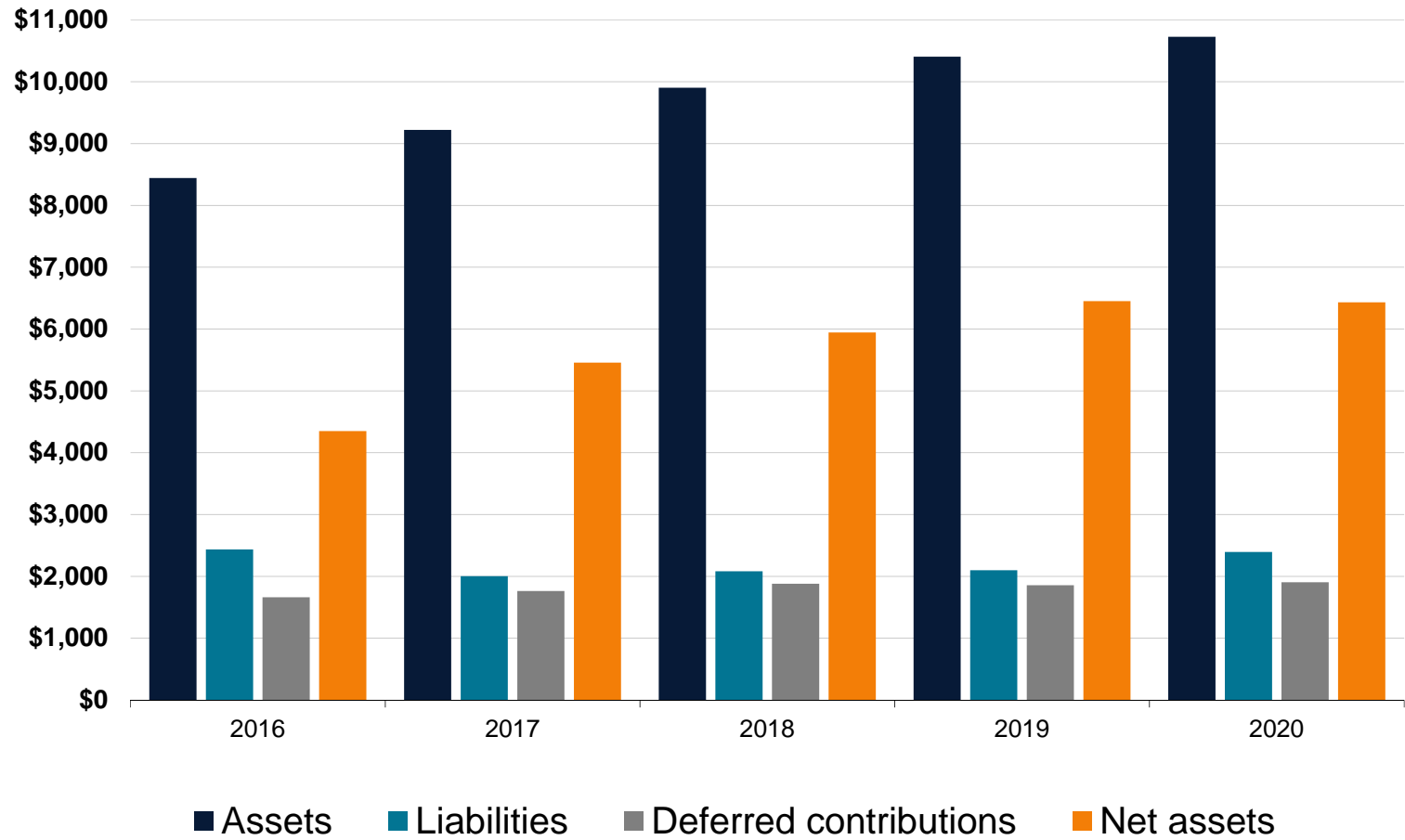
# Revenues and Expenses

for the year ended April 30  
(millions)



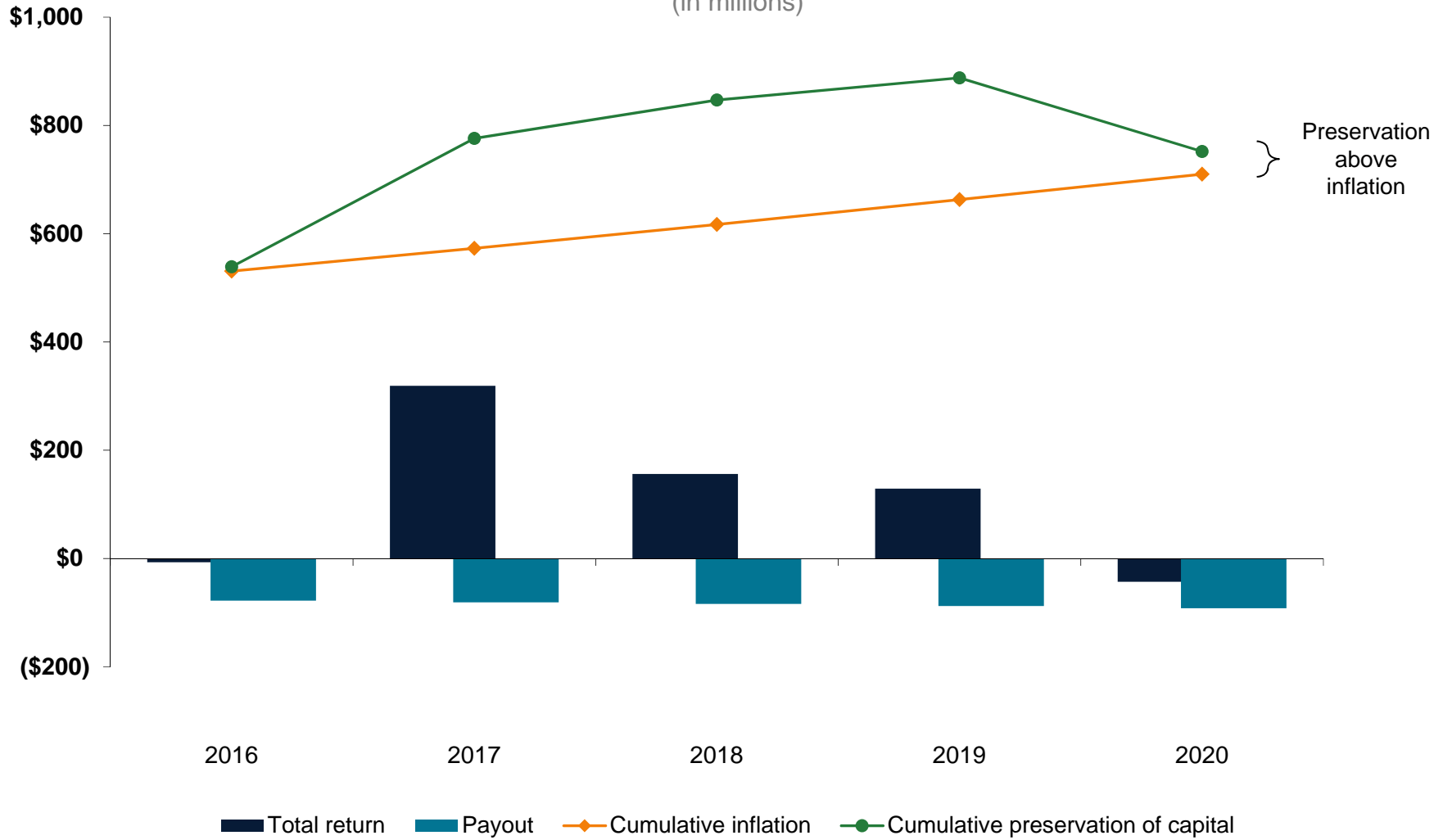
## Assets, Liabilities and Net Assets

at April 30  
(millions)

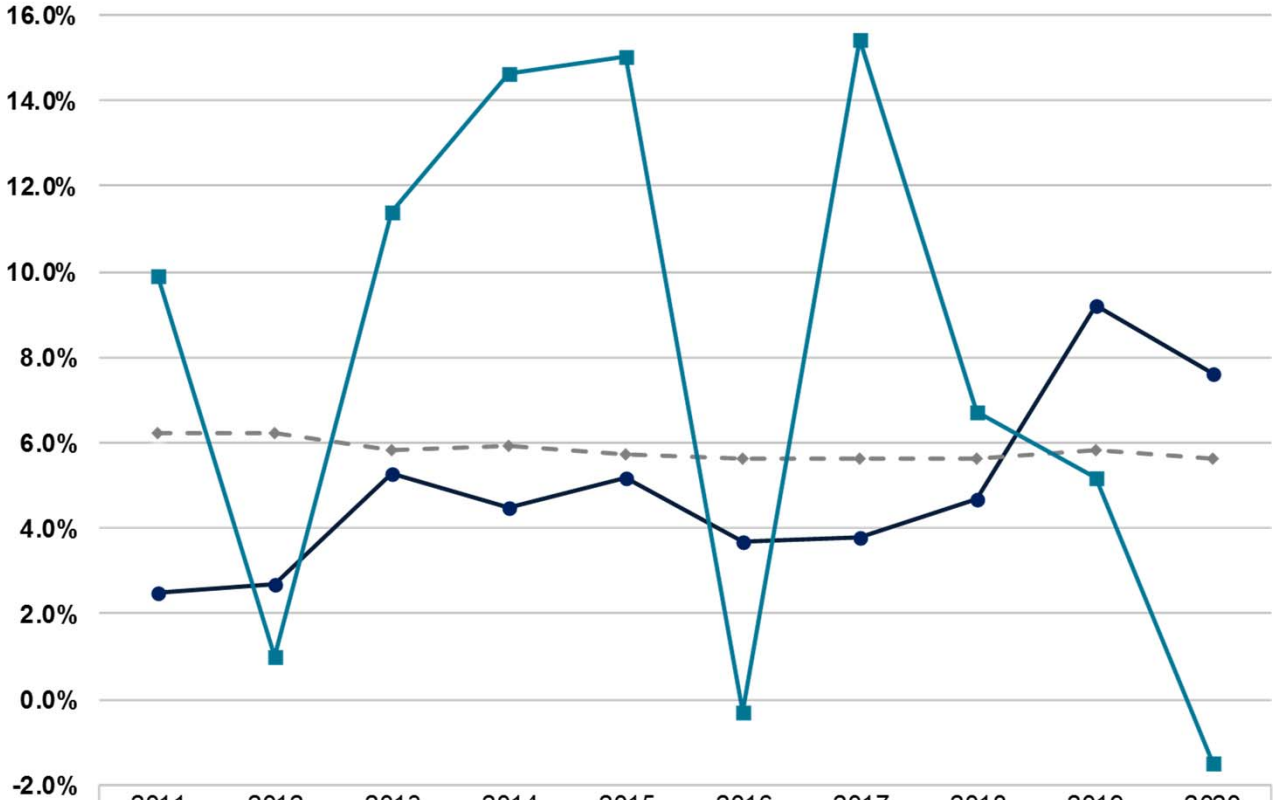


## Endowment Cumulative Preservation of Capital Compared to Cumulative Inflation with Total Return and Payout

for the year ended April 30  
(in millions)



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

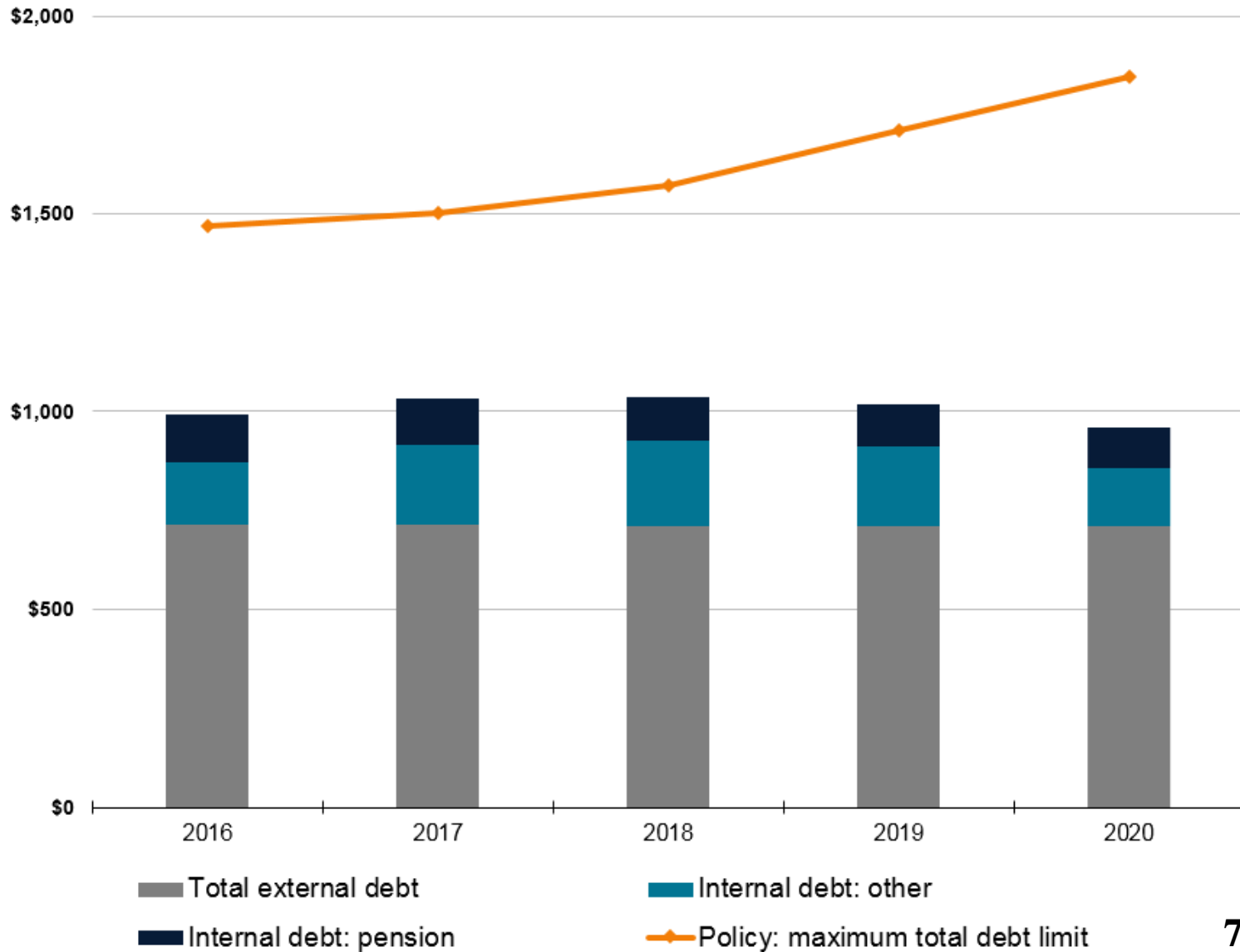


●— Ten-year rolling average return	2.5%	2.7%	5.3%	4.5%	5.2%	3.7%	3.8%	4.7%	9.2%	7.6%
—◆— Ten-year rolling target return*	6.2%	6.2%	5.8%	5.9%	5.7%	5.6%	5.6%	5.6%	5.8%	5.6%
■— Annual investment return	9.9%	1.0%	11.4%	14.6%	15.0%	-0.3%	15.4%	6.7%	5.2%	-1.5%

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

# Outstanding Debt and Debt Policy Limit

for the year ended April 30  
(millions)



## Financial Results Compared to Forecast

(in millions of dollars)

	<u>Forecast</u>	<u>Actual</u>	<u>Percentage difference</u>
Revenues	3,674	3,626	-1.3%
Expenses	<u>3,272</u>	<u>3,185</u>	-2.7%
Net income	402	441	
Endowments	2,644	2,510	-5.1%
Internally restricted net assets	4,312	4,045	-6.2%
Unrestricted deficit	(189)	(124)	
Operating fund surplus	22	29	