Form **990**

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning May 1, 2008, and ending April 30, 20 09

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Termination ☐ Amended return ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization: York University

Doing Business As

Number and street (or P O box if mail is not delivered to street address): 4700 Keele St., East Office Building — Room/suite: Suite B

City or town, state or country, and ZIP + 4: Toronto, Ontario, Canada M3J 1P3

D Employer identification number: 23 : 7069967

E Telephone number: (416) 736-5811

G Gross receipts $ 685,118

F Name and address of principal officer: Dr. M.Shoukri, President - address same as C above

H(a) Is this a group return for affiliates? ☐ Yes ☑ No

H(b) Are all affiliates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)

I Tax-exempt status ☑ 501(c) (3) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ www.yorku.ca

H(c) Group exemption number ▶

K Type of organization ☐ Corporation ☐ Trust ☐ Association ☑ Other ▶ University **L** Year of formation 1959 **M** State of legal domicile Canada

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities. York University provides the following programs/activities: - Sponsored research - Ancillary operations (for the benefits of students) - Non credit courses - Undergraduate and graduate degree programs

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	32
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	26
5	Total number of employees (Part V, line 2a)	5	
6	Total number of volunteers (estimate if necessary)	6	609
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	
b	Net unrelated business taxable income from Form 990-T, line 34	7b	

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	385,728	356,420
	9	Program service revenue (Part VIII, line 2g)	382,667	356,233
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	11,366	15,801
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	21,278	(43,336)
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	801,039	685,118
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	59,979	52,454
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	533,921	478,965
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	210,023	194,333
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	803,923	725,752
	19	Revenue less expenses. Subtract line 18 from line 12	(2,884)	(40,634)
			Beginning of Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	1,310,365	1,062,471
	21	Total liabilities (Part X, line 26)	878,645	774,366
	22	Net assets or fund balances Subtract line 21 from line 20	431,720	288,105

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Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here ▶ Signature of officer — Date: Dec 15/09.

▶ Aldo DiMarcantonio, Comptroller
A. DiMarcantonio/CO
Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶	Date	Check if self-employed ▶ ☐	Preparer's identifying number (see instructions)
Firm's name (or yours if self-employed), address, and ZIP + 4 ▶		EIN ▶	
		Phone no ▶ ( )	

May the IRS discuss this return with the preparer shown above? (see instructions) ☐ Yes ☐ No

Part III **Statement of Program Service Accomplishments** (see instructions)

1 Briefly describe the organization's mission
The mission of York University is the pursuit, preservation, and dissemination of knowledge. A community of faculty, students and staff committed to academic freedom, social justice, accessible education, and collegial self-governance, York University makes innovation its tradition.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . ☐ Yes ☑ No
If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . ☐ Yes ☑ No
If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code.) (Expenses $ including grants of $) (Revenue $)

4b (Code) (Expenses $ including grants of $) (Revenue $)

4c (Code) (Expenses $ including grants of $) (Revenue $)

4d Other program services. (Describe in Schedule O)
(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses ▶ $** *(Must equal Part IX, Line 25, column (B))*

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	✓	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2		✓
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		✓
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		✓
5	**Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		✓
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		✓
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	✓	
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		✓
10	Did the organization hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	✓	
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	✓	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12	✓	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	✓	
14a	Did the organization maintain an office, employees, or agents outside of the U.S.?	14a	✓	
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? *If "Yes," complete Schedule F, Part I*	14b	✓	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II*	15		✓
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16	✓	
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		✓
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		✓
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		✓
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		✓
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		✓
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		✓
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J*	23		✓
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to question 25.*	24a		✓
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		✓
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If "Yes," complete Schedule L, Part I*	25b		✓
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26	✓	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		✓

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee			
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If "Yes," complete Schedule L, Part IV*	28a		✓
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	28b		✓
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If "Yes," complete Schedule L, Part IV*	28c		✓
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	✓	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		✓
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		✓
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		✓
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		✓
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34	✓	
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35	✓	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		✓
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		✓

Part V Statements Regarding Other IRS Filings and Tax Compliance

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U S Information Returns Enter -0- if not applicable	1a	0		
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1c		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?		3a		✓
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*		3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a	✓	
b	If "Yes," enter the name of the foreign country. ▶ Canada See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		✓
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		✓
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		5c		
6a	Did the organization solicit any contributions that were not tax deductible?		6a		✓
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than $75?		7a		✓
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		✓
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		✓
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		✓
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		7h		
8	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		8		
9	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.**				
a	Did the organization make any taxable distributions under section 4966?		9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b			

Part VI **Governance, Management, and Disclosure** *(Sections A, B, and C request information about policies not required by the Internal Revenue Code.)*

Section A. Governing Body and Management

For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

				Yes	No
1a	Enter the number of voting members of the governing body	1a 32			
b	Enter the number of voting members that are independent	1b 26			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2		✓
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		✓
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		4		✓
5	Did the organization become aware during the year of a material diversion of the organization's assets?		5		✓
6	Does the organization have members or stockholders?		6	✓	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		7a		✓
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		7b		✓
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?		8a	✓	
b	Each committee with authority to act on behalf of the governing body?		8b	✓	
9a	Does the organization have local chapters, branches, or affiliates?		9a		✓
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990		10		✓
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*		11		✓

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	✓	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	✓	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c	✓	
13	Does the organization have a written whistleblower policy?	13		✓
14	Does the organization have a written document retention and destruction policy?	14	✓	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:			
a	The organization's CEO, Executive Director, or top management official?	15a	✓	
b	Other officers or key employees of the organization? Describe the process in Schedule O (see instructions)	15b	✓	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		✓
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available Check all that apply

☐ Own website ☐ Another's website ☑ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶ York University, 4700 Keele St, East Office Bldg, Suite B, Toronto ON M3J 1P3 416-736-5811

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Use Schedule J-2 if additional space is needed

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order. individual trustees or directors; institutional trustees, officers, key employees, highest compensated employees, and former such persons.

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
See attached										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Total ▶										

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶ 779

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		✓
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		✓
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		✓

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
PCL Constructors Inc,400-2085 Hurontario St,Mississauga ON L5A 4G1	Construction	17,613,168
MCW Custom Energy Solutions,600-156 Front St W,Toronto ON M5J 2L6	Construction	5,868.190
Aramark Canada Ltd, 105 The East Mall, Toronto ON M5J 2L6	Food services	3,946,738
Brown Daniels Associates Inc,1-12 Drummond St, Etobicoke ON M8V 1Y8	Construction	3,274,190
Toronto District School Board, 5050 Yonge St, Toronto ON M2N 5N8	Teaching	1,768,173

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ▶ 68

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d 14,549				
	e Government grants (contributions)	1e 333,427				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 8,444				
	g Noncash contributions included in lines 1a-1f: $ 4,398					
	h **Total.** Add lines 1a–1f ▶		356,420			
Program Service Revenue		Business Code				
	2a Tuition fees	900099	257,813	257,813		
	b Misc student fees	900099	32,758	32,758		
	c Non-Gov't Grants & Contracts	900099	8,425	8,425		
	d Other ext. cost recoveries	900099	16,964	16,964		
	e Ancillary	900099	37,362	37,362		
	f All other program service revenue	900099	2,911	2,911		
	g **Total.** Add lines 2a–2f ▶		356,233			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		15,801	15,801		
	4 Income from investment of tax-exempt bond proceeds ▶					
	5 Royalties ▶		12	12		
		(i) Real / (ii) Personal				
	6a Gross Rents					
	b Less. rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss) ▶					
	7a Gross amount from sales of assets other than inventory	(i) Securities / (ii) Other				
	b Less cost or other basis and sales expenses					
	c Gain or (loss)					
	d Net gain or (loss) ▶					
	8a Gross income from fundraising events (not including $ .... of contributions reported on line 1c). See Part IV, line 18 a					
	b Less. direct expenses b					
	c Net income or (loss) from fundraising events ▶					
	9a Gross income from gaming activities. See Part IV, line 19 a					
	b Less direct expenses. b					
	c Net income or (loss) from gaming activities ▶					
	10a Gross sales of inventory, less returns and allowances a	20,308				
	b Less cost of goods sold b	14,976				
	c Net income or (loss) from sales of inventory ▶		5,332	5,332		
	Miscellaneous Revenue	Business Code				
	11a Endowment loss	900099	-48,680			
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a–11d ▶		-48,680			
	12 **Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ▶		685,118			

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U S See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	52,454	52,454		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,536		1,536	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	398,819	338,633	60,186	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	78,610	65,744	12,866	
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal	2,084		2,084	
c Accounting	252		252	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees	130		130	
g Other	3,558	502	3,056	
12 Advertising and promotion	5,414	4,082	1,332	
13 Office expenses	36,864	26,913	9,951	
14 Information technology	8,568	6,777	1,791	
15 Royalties	4	2	2	
16 Occupancy	40,469	20,862	19,607	
17 Travel	18,984	16,980	2,004	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	19,672	19,672		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	38,920	38,920		
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a Library acquisitions	5,546	5,546		
b Building land & site services	12,850	12,850		
c Membership fees, furniture & equipment	1,018	671	347	
d				
e				
f All other expenses				
25 **Total functional expenses.** Add lines 1 through 24f	725,752	610,608	115,144	
26 **Joint Costs.** Check here ▶ ☐ if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		1	
	2	Savings and temporary cash investments	151,476	2	59,903
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	62,976	4	70,871
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net	204	7	36,643
	8	Inventories for sale or use	5,930	8	3,937
	9	Prepaid expenses and deferred charges	40,051	9	38,353
	10a	Land, buildings, and equipment: cost basis 10a			
	b	Less accumulated depreciation Complete Part VI of Schedule D 10b	676,046	10c	528,603
	11	Investments—publicly traded securities	373,682	11	324,161
	12	Investments—other securities See Part IV, line 11		12	
	13	Investments—program-related See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	1,310,365	16	1,062,471
Liabilities	17	Accounts payable and accrued expenses	121,318	17	76,465
	18	Grants payable		18	
	19	Deferred revenue	133,312	19	147,761
	20	Tax-exempt bond liabilities		20	
	21	Escrow account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties	339,841	23	277,254
	24	Unsecured notes and loans payable		24	
	25	Other liabilities Complete Part X of Schedule D	284,174	25	272,886
	26	**Total liabilities.** Add lines 17 through 25	878,645	26	774,366
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☐ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	(35,789)	27	(99,030)
	28	Temporarily restricted net assets	255,913	28	235,398
	29	Permanently restricted net assets	211,596	29	151,737
		Organizations that do not follow SFAS 117, check here ▶ ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	431,720	33	288,105
	34	Total liabilities and net assets/fund balances	1,310,365	34	1,062,471

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990. ☐ Cash ☑ Accrual ☐ Other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		✓
b	Were the organization's financial statements audited by an independent accountant?	2b	✓	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	✓	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		✓
b	If "Yes," did the organization undergo the required audit or audits?	3b		

SCHEDULE A (Form 990 or 990-EZ)	**Public Charity Status and Public Support**	OMB No 1545-0047
Department of the Treasury Internal Revenue Service	To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts. ▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.	2008 Open to Public Inspection

Name of the organization | **Employer identification number**

Part I **Reason for Public Charity Status** (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only **one** organization.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
2 ☑ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)
3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).** (Attach Schedule H.)
4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:
5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
9 ☐ An organization that normally receives: (1) more than 33⅓ % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33⅓ % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).** (see instructions)
11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a ☐ Type I **b** ☐ Type II **c** ☐ Type III–Functionally integrated **d** ☐ Type III–Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)		
(ii) A family member of a person described in (i) above?	11g(ii)		
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		

h Provide the following information about the organizations the organization supports

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the US?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1-3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc (see instructions) . . . 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)) 14 %

15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f 15 %

16a **33⅓% support test—2008.** If the organization did not check the box on line 13, and line 14 is 33⅓% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33⅓% support test—2007.** If the organization did not check a box on line 13 or 16a, and line 15 is 33⅓% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10%-facts-and-circumstances test—2008.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

b **10%-facts-and-circumstances test—2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total support.** (Add lines 9, 10c, 11, and 12)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2008** (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from **2007** Schedule A, Part IV-A, line 27h	18	%

19a **33⅓ % support tests—2008.** If the organization did not check the box on line 14, and line 15 is more than 33⅓ %, and line 17 is not more than 33⅓ %, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33⅓ % support tests—2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33⅓ %, and line 18 is not more than 33⅓ %, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV **Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10, Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization | Employer identification number

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e g., recreation or pleasure)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of certified historic structure
☐ Preservation of open space

2 Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

		Held at the End of the Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ $

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $

(ii) Assets included in Form 990, Part X ▶ $

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items.

a Revenues included in Form 990, Part VIII, line 1 ▶ $

b Assets included in Form 990, Part X ▶ $

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☑ Public exhibition
b ☑ Scholarly research
c ☑ Preservation for future generations
d ☑ Loan or exchange programs
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☑ No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table·

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No
b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	202,515				
b Contributions	1,074				
c Investment earnings or losses	-37,196				
d Grants or scholarships	-5,755				
e Other expenditures for facilities and programs	-1,533				
f Administrative expenses					
g End of year balance	159,105				

2 Provide the estimated percentage of the year end balance held as.
a Board designated or quasi-endowment ► 17.3 %
b Permanent endowment ► 82.7 %
c Term endowment ► %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

		Yes	No
(i) unrelated organizations	3a(i)		✓
(ii) related organizations	3a(ii)		✓
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land	3,557			3,557
b Buildings	550,112		182,382	367,730
c Leasehold improvements	5,532		3,685	1,847
d Equipment	107,591		67,756	39,835
e Other	226,141		110,507	115,634
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ►				528,603

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
Total. *(Column (b) should equal Form 990, Part X, col (B) line 12.)* ▶		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 13.)* ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. *(Column (b) should equal Form 990, Part X, col. (B) line 15.)* ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
Federal income taxes	
Current portion of long term liabilities	130
Long term payables and liabilities	92,415
Deferred capital contributions	180,341
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25.)* ▶	272,886

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4–8	9	
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12)			5	

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Losses reported on Form 990, Part IX, line 25	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses Add lines **3** and **4c.** (This should equal Form 990, Part I, line 18)			5	

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b

Part III Line 4: Collections concentrate on Inuit, historical and contemporary Canadian art and are used for exhibition and particularly for research and as study collections in teaching.

Part V Line 5. The intended use of the university's endowment funds is to fund:

Scholarships/Grants

University Teaching Positions/Research Chairs

Part XIV **Supplemental Information** *(continued)*

SCHEDULE E **(Form 990 or 990-EZ)**

Department of the Treasury
Internal Revenue Service

Schools

▶ To be completed by organizations that answer "Yes" to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.

▶ Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: York University

Employer identification number: 23 7069967

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	✓	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2		✓
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain See attached	3	✓	
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	4a		✓
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	4b		✓
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	4c	✓	
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement) See attached	4d	✓	
5	Does the organization discriminate by race in any way with respect to.			
a	Students' rights or privileges?	5a		✓
b	Admissions policies?	5b		✓
c	Employment of faculty or administrative staff?	5c		✓
d	Scholarships or other financial assistance?	5d		✓
e	Educational policies?	5e		✓
f	Use of facilities?	5f		✓
g	Athletic programs?	5g		✓
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain (If you need more space, attach a separate statement)	5h		✓
6a	Does the organization receive any financial aid or assistance from a governmental agency?	6a	✓	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, please explain using an attached statement.	6b		✓
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation	7	n/a	

Schedule F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Attach to Form 990. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, line 15, or line 16.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: York University

Employer identification number: 23 7069967

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . ☑ Yes ☐ No

2 **For grantmakers.** Describe in Part IV the organization's procedures for monitoring the use of grant funds outside the United States

3 Activities per Region (Use Schedule F-1 (Form 990) if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures in region
Canada	1	9,233	grants/awards to	Scholarships &	
			students	bursaries to student:	52,454
Totals . . . ▶					

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Check this box if no one recipient received more than $5,000 . . . . . . ▶ ☐
Use Schedule F-1 (Form 990) if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)

2 Enter total number of organizations that are recognized as charities by the foreign country or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . ▶ ____________

3 Enter total number of other organizations or entities . . . . ▶ ____________

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Use Schedule F-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
Scholarships & bursaries to students	Canada	varies	varies				

Part IV **Supplemental Information**

Complete this part to provide the information required in Part I, line 2, and any other additional information

The university provides financial assistance to undergraduate and graduate students in the form of scholarships, bursaries, grants, fellowships and awards.

Once applications have been received they are reviewed by the Awards Selection Committee. The Awards Selection Committee reviews the criteria for each award, then determine which candidate(s) best meets the criteria. The candidate who best meets the criteria is then selected and notified shortly afterwards. All award payments are processed through the university's student account system (or in select cases through the payroll system) to ensure the appropriate tax documentation is provided to the student.

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

► Attach to Form 990 or Form 990-EZ.
► To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

OMB No 1545-0047
2008
Open To Public Inspection

Name of the organization: York University

Employer identification number: 23 7069967

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only)

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1 (a) Name of disqualified person	(b) Description of transaction	(c) Corrected? Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . . ► $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . ► $

Part II Loans to and/or From Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization? To	From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	No	(f) Approved by board or committee? Yes	No	(g) Written agreement? Yes	No
M. Shoukri - housing loan		✓	650,000	550,000		✓	✓		✓	
Total . . . . ► $				550,000						

Part III Grants or Assistance Benefitting Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	No

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

NonCash Contributions

▶ To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

OMB No 1545-0047

2008

Open To Public Inspection

Name of the organization: York University

Employer identification number: 23 : 7069967

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art	✓	1	1	Opinions of experts
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications	✓		69	Opinions of experts
5 Clothing and household goods	✓		1	Opinions of experts
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded				
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (Archival Material)	✓	48	4,288	Opinions of experts
26 Other ▶ (Equipment)	✓	9	23	Opinions of experts
27 Other ▶ (Furniture)	✓	3	13	Opinions of experts
28 Other ▶ (Wine)	✓	4	3	Opinions of experts

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29

		Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a		
b If "Yes," describe the arrangement in Part II.			
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31	✓	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		✓
b If "Yes," describe in Part II			
33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II			

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: York University

Employer identification number: 23 7069967

Part VI - Section C - Line 19: Governing documents and audited financial statements are available to the public on the university's website - www.yorku.ca

Part VI - Section B - Line 12c: On an annual basis the Board of Governors are asked to complete a questionnaire declaring their employer, whether they have controlling interest/partnership and any other directorship. The Board of Governors are also asked to declare any conflicts that may arise throughout the year.

Part VI - Section B - Line 15: The President's contract is negotiated on behalf of the university by the Chair, Board of Governors. The university also has an independent process for the evaluation and compensation of officers.

Part VI - Section A - Line 10: Form 990 is reviewed by the University Comptroller before it is filed.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.

▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization	Employer identification number
York University	23 : 7069967

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
York University Foundation, West Office Bldg, 4700 Keele St. Toronto, ON M3J 1P3	Fundraising	Canada		Canadian charity	York University

Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income (related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproportionate allocations?		(I) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(J) General or managing partner?	
							Yes	No		Yes	No

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership
York University Development Corporation	University		York				
4700 Keele St, Toronto ON M3J 1P3	Development	Canada	University	Corporation	251	5,405	100

Part V Transactions With Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III, or IV.

		Line	Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?			
a	Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties **(iv)** rent from a controlled entity	1a	✓	
b	Gift, grant, or capital contribution to other organization(s)	1b		✓
c	Gift, grant, or capital contribution from other organization(s)	1c	✓	
d	Loans or loan guarantees to or for other organization(s)	1d		✓
e	Loans or loan guarantees by other organization(s)	1e		✓
f	Sale of assets to other organization(s)	1f		✓
g	Purchase of assets from other organization(s)	1g		✓
h	Exchange of assets	1h		✓
i	Lease of facilities, equipment, or other assets to other organization(s)	1i	✓	
j	Lease of facilities, equipment, or other assets from other organization(s)	1j	✓	
k	Performance of services or membership or fundraising solicitations for other organization(s)	1k		✓
l	Performance of services or membership or fundraising solicitations by other organization(s)	1l	✓	
m	Sharing of facilities, equipment, mailing lists, or other assets	1m		✓
n	Sharing of paid employees	1n		✓
o	Reimbursement paid to other organization for expenses	1o		✓
p	Reimbursement paid by other organization for expenses	1p	✓	
q	Other transfer of cash or property to other organization(s)	1q		✓
r	Other transfer of cash or property from other organization(s)	1r		✓

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(A) Name of other organization(s)	(B) Transaction type (a–r)	(C) Amount involved
(1)	York University Foundation	c,l,p	19,879
(2)	York University Development Corporation	a,i,j	2,597
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(A) Name, address, and EIN of entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Are all partners section 501(c)(3) organizations?		(E) Share of end-of-year assets	(F) Disproportionate allocations?		(G) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(H) General or managing partner?	
			Yes	No		Yes	No		Yes	No

York University - EIN 23-7069967
Form 990 Part VII-A
Current Officers, Directors, Trustees and Key Employees
At April 30, 2009

OFFICERS

(A) Name	(C) Position	USD (D) Compensation
Mamdouh Shoukri	President	423,020
Harriet Lewis	University Secretary & General Counsel	229,602
Gary Brewer	Vice-President Finance & Administration	236,886
Sheila Embleton	Vice President Academic	229,678
Rob Tiffin	Vice President Students	180,604
Stan Shapson	Vice-President Research & Innovation	236,574
	Total	1,536,365

York University - EIN 23-7069967
Form 990 Part VII-A

DIRECTORS

(A) Name	(C) Position
Guy Burry	Member - Board of Governors
Paul Cantor	Member - Board of Governors
Imogen Coe	Member - Board of Governors
Marshall Cohen	Member - Board of Governors
David Denison	Member - Board of Governors
Terrie-Lynne Devonish	Member - Board of Governors
Susan Dieleman	Member - Board of Governors
Julia Foster	Member - Board of Governors
Martin Garcia	Member - Board of Governors
Rosemary Heneghan	Member - Board of Governors
Deborah Hutton	Member - Board of Governors
Debbie Jamieson	Member - Board of Governors
Zahir Janmohamed	Member - Board of Governors
Bonnie Kettel	Member - Board of Governors
Kuttimol Kurian	Member - Board of Governors
Patrick LeSage	Member - Board of Governors
Andrina Lever	Member – Board of Governors
Sandra Levy	Member – Board of Governors
Robert Lewis	Member – Board of Governors
Mark Lievonen	Member - Board of Governors
Roy McMurtry	Member - Board of Governors
Ken Ng	Member - Board of Governors
Randall Oliphant	Member - Board of Governors
Anna Porter	Member - Board of Governors
Emmett Soldati	Member - Board of Governors
Samuel Schwartz	Member - Board of Governors
David Tsubouchi	Member - Board of Governors
Mamdouh Shoukri	Member - Board of Governors

York University - EIN 23-7069967
Form 990 Schedule E
April 30, 2009

Line 6a Financial Aid or Assistance from a Governmental Agency
Lines 3, 4a & b, 7

York University is a University created by legislation in the Province of Ontario. It is a registered Canadian charitable corporation and is also publicly supported through Provincial operating grants and other Federal and Provincial grants.

It is bound by the Ontario Human Rights Code which states, among other things, that everyone has equal access to employment, services, goods and facilities and occupancy of accommodation without discrimination because of "race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, age, marital status, family status or handicap."

YORK UNIVERSITÉ UNIVERSITY

FINANCIAL STATEMENTS

APRIL 30, 2009

INDEX

YORK U50 UNIVERSITÉ UNIVERSITY

STATEMENT OF ADMINISTRATIVE RESPONSIBILITY

The administration of the University is responsible for the preparation of the financial statements, the notes thereto and all other financial information contained in this annual report

The financial statements were prepared in accordance with Canadian generally accepted accounting principles The administration believes the financial statements present fairly, in all material respects, the University's financial position as at April 30, 2009 and the results of its operations and its cash flows for the year then ended In order to achieve the objective of fair presentation in all material respects, the use of reasonable estimates and judgments was employed Additionally, the administration has ensured that all financial information presented in this report has been prepared in a manner consistent with that in the financial statements

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the administration has developed and maintains a system of internal control designed to provide reasonable assurance that University assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements

The University has retained Mercer Human Resource Consulting Limited in order to provide an estimate of the University's pension liability and other post-employment benefits for the current year The administration has provided the valuation actuary with the information necessary for the completion of the University's report and retains ultimate responsibility for the determination and estimation of the reported pension liabilities

The Board of Governors carries out its responsibility for review of the financial statements and this annual report principally through its Finance and Audit Committee ("Committee") The majority of the members of the Committee are not officers or employees of the University The Committee meets regularly with the administration, as well as the internal auditors and the external auditors, to discuss the results of audit examinations and financial reporting matters, and to satisfy itself that each party is properly discharging its responsibilities The auditors have full access to the Finance and Audit Committee with and without the presence of the administration

Ernst & Young LLP Chartered Accountants, the auditors appointed by the Board of Governors, have reported on the financial statements for the year ended April 30, 2009 The auditors' report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements

Gary Brewer	Mamdouh Shoukri
Vice-President, Finance and Administration	President and Vice-Chancellor

YORK U50 UNIVERSITÉ UNIVERSITY

INTRODUCTION TO YORK UNIVERSITY FINANCIAL STATEMENTS – 2008-2009

In 2008-2009, the University managed its finances in a very challenging fiscal environment The current year was characterized by unprecedented turmoil and declines in capital markets and an extended labour dispute resulting in disruption of classes and the requirement to extend the normal academic term into the next fiscal year Graduate enrolment growth remained a key priority for the University as part of an overall focus on achieving the objectives of the University Academic Plan Increased tuition fees, additional grants from the Province of Ontario for campus renewal funding, as well as one-time additional quality and sustainability funding, provided additional operating income However, cost pressures largely associated with salaries and benefits continued to grow

The Statement of Operations and Changes in Deficit reports total tuition fee revenue increasing from $332 million in 2008 to $339 million in 2009 The majority of this growth is associated with increases in approved tuition fee rates and increasing graduate enrolments offset by the tuition fee deferral program for $10 million that was implemented in 2009 to assist students impacted by the labour disruption

Grant and contract funding increased from $377 million in 2008 to $386 million in 2009 In the current year, the University received increased grant funding for graduate student enrolments and deferred maintenance projects

Salaries and benefits increased from $554 million in 2008 to $557 million in 2009 Salary levels were generally 3% higher than in the previous year and reflected the annual increase associated with the three-year collective bargaining agreements that covered the majority of the University's personnel offset by $10 million in salaries related to the labour disruption which will be incurred in the next fiscal year

Scholarships and bursaries remained constant at $55 million in 2009 As detailed in the Summary of Revenue and Expenses, scholarships and bursaries have increased over the last five years, from $46 million in 2005 to $55 million in 2009, largely as a result of the Ontario Student Opportunity Trust Fund and the growth in endowed scholarships and the University's increased budget allocation to support students

Interest on long-term debt remains constant at $23 million in 2009 Interest costs represent the full cost of servicing all debt, including the debentures issued in 2002 and 2004 In 2009, $0 8 million of interest qualified to be capitalized for assets under construction

The University experienced an extended labour disruption during the year which resulted in the normal academic term being extended into the next fiscal year This resulted in the deferral of $55 million of revenue related to grants, tuition fees and other services that had not been completed by fiscal year end

As summarized on the Balance Sheet, the University's unrestricted deficit has increased from $35 million in 2008 to $120 million in 2009 The increase in the deficit is the result of a planned operating budget deficit, the deferral of revenue required due to the labour disruption, internally financed capital projects and lower revenue in ancillary operations from parking and the bookstore resulting from the labour disruption

The University's investment in capital assets decreased from $684 million in 2008 to $651 million in 2009 The change is the result of annual depreciation charges

The University entered into a direct finance lease with the Ontario Realty Corporation (ORC) to rent a facility that was constructed on York land (Keele campus) for the use of the Archives of Ontario The University entered into contractual arrangements with a consortium that provided the necessary financing, design and construction of the facility As payment for the cost of the facility, York assigned the future revenue stream for a period of 35 years York remains liable for these lease payments to the consortium should the ORC default The University has reported the carrying value of the lease ($45 million) as an asset and the corresponding liability for the lease payments as a long-term liability

Investments at April 30, 2009 totalled $449 million, as compared to $432 million at April 30, 2008 Investments consisted of $245 million in endowments ($303 million last year) and $204 million in other investments ($129 million last year) The change in investments over the course of the year is the result of the significant turmoil and decline in capital markets which reduced the value of endowment assets by $56 million offset by growth in the endowments from new donations and the transfer of $80 million from short-term investments to the laddered fixed income investment strategy

The University has included in liabilities the costs associated with other post-employment benefits York recognizes the liabilities for future retiree benefits for both active employees and current retirees The liability at April 30, 2009 was $68 million versus $64 million for the prior year

Heading into 2009, the University will continue to manage its finances responsibly The challenges for the next year are as follows

- the pressures of meeting enrolment targets at both the graduate and undergraduate levels due to the 2009 labour disruption and other factors,
- the variability of investment returns and the potential impact on pension costs and future endowment distributions,
- the increasing pressures on salary and benefit costs,
- the implications of potential changes in government grant funding allocations,
- the uncertainty associated with the tuition fee framework beyond 2010

These challenges are expected to impact through fiscal year 2009-2010 and beyond

Gary Brewer

Gary Brewer
Vice-President, Finance and Administration

SUMMARY OF REVENUE AND EXPENSES

Total Revenue and Expenses
(Millions of dollars)

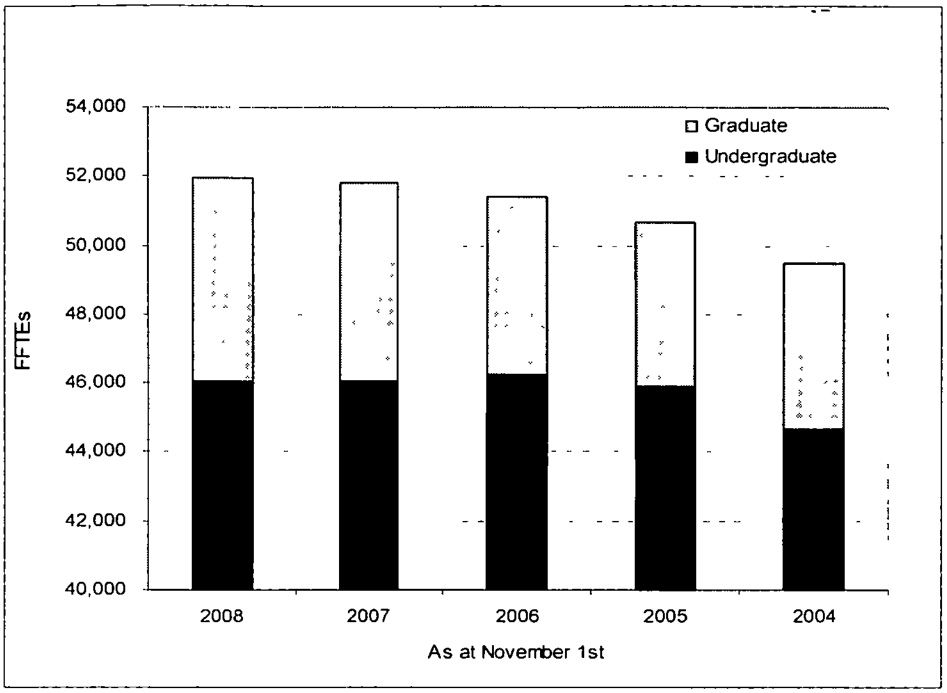
Year Ended April 30

	2009 $	2008 $	2007 $	2006 $	2005 $
		(restated, note 17)			
REVENUE					
Grants and contracts before adjustment *(note 16)*	386 4	376 5	376 6	338 9	315 8
Student fees before adjustment *(note 16)*	339 0	331 7	316 3	301 3	287 6
Donations	5 3	6 5	5 4	5 4	5 4
Investment income	10 5	21 5	22 0	19 1	16 1
Sales and services before adjustment *(note 16)*	64 9	66 8	67 1	67 0	62 9
Amortization of deferred capital contributions	11 7	12 4	10 4	9 7	8 3
Recovery of salaries, benefits and other expenses	25 2	26 6	24 5	24 5	23 5
Other	3 7	4 1	2 2	28 4	11 7
	846.7	**846.1**	**824.5**	**794.3**	**731.3**
EXPENSES					
Salaries and benefits	556 9	554 0	495 3	469 5	428 1
Operating costs	124 7	119 3	119 2	107 8	110 2
Amortization of capital assets	44 7	37 9	38 3	39 2	36 2
Cost of sales and services	21 4	22 3	23 3	22 0	19 7
Taxes and utilities	33 3	35 5	32 0	29 1	28 0
Scholarships and bursaries	54 6	55 1	52 5	49 5	45 5
Interest on long-term debt	22 8	23 0	23 3	21 7	21 5
	858.4	**847.1**	**783.9**	**738.8**	**689.2**

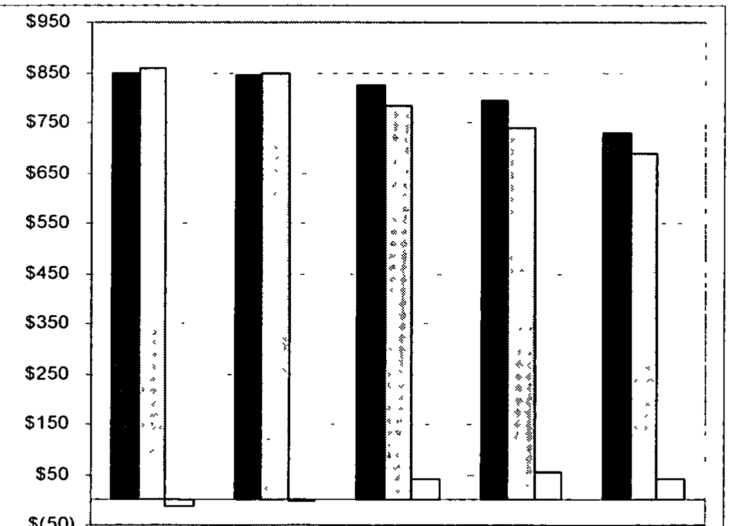
% of Total Revenue and Expenses

	2009 %	2008 %	2007 %	2006 %	2005 %
		(restated, note 17)			
REVENUE					
Grants and contracts before adjustment *(note 16)*	45 6	44 5	45 6	42 7	43 2
Student fees before adjustment *(note 16)*	40 0	39 2	38 4	37 9	39.4
Donations	0 6	0 8	0 6	0 7	0 7
Investment income	1 3	2 5	2 7	2 4	2 2
Sales and services before adjustment *(note 16)*	7 7	7 9	8 1	8 4	8 6
Amortization of deferred capital contributions	1 4	1 5	1.3	1 2	1 1
Recovery of salaries, benefits and other expenses	3 0	3 1	3 0	3 1	3 2
Other	0 4	0 5	0 3	3 6	1 6
	100.0	**100.0**	**100.0**	**100.0**	**100.0**
EXPENSES					
Salaries and benefits	64 9	65 4	63 1	63 5	62 1
Operating costs	14 5	14 1	15 2	14 6	16 0
Amortization of capital assets	5 1	4 5	4 9	5 3	5 2
Cost of sales and services	2 5	2 6	3 0	3 0	2 9
Taxes and utilities	3 9	4 2	4 1	4 0	4 1
Scholarships and bursaries	6 4	6 5	6 7	6 7	6 6
Interest on long-term debt	2 7	2 7	3 0	2 9	3 1
	100.0	**100.0**	**100.0**	**100.0**	**100.0**

ENROLMENT GROWTH
2008 – 2004



REVENUE AND EXPENSES
Year Ended April 30
2009 – 2005
(Millions of dollars)

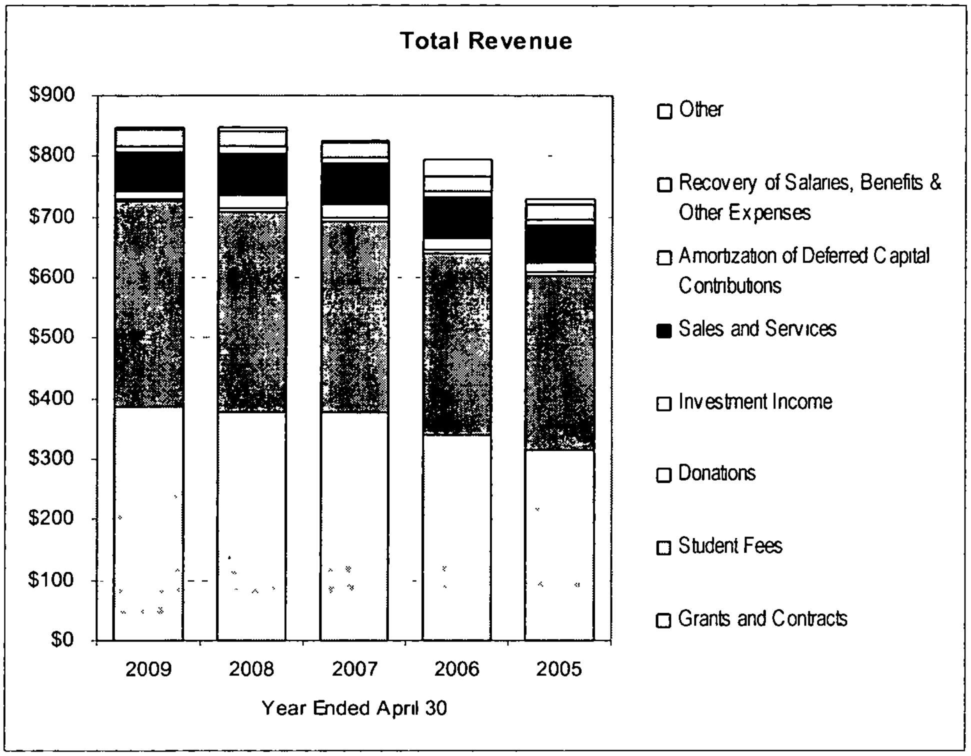


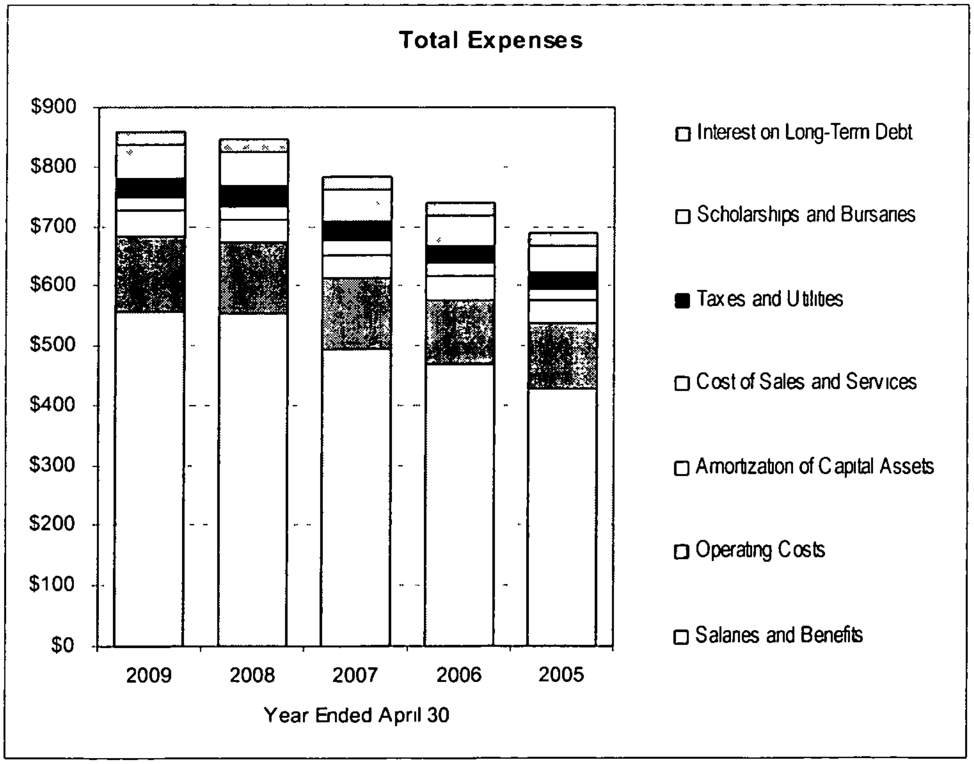
	2009	2008 **	2007	2006	2005
■ Revenue *	$846 7	$846 1	$824 5	$794 3	$731 3
□ Expenses	$858 4	$847 1	$783 9	$738 8	$689 2
□ Revenue over Expenses *	$(11 7)	$(1 0)	$40 6	$55 5	$42 1

* Before adjustment related to labour disruption *(Notes 6 and 16)* ** Restated *(Note 17)*

SUMMARY OF REVENUE AND EXPENSES

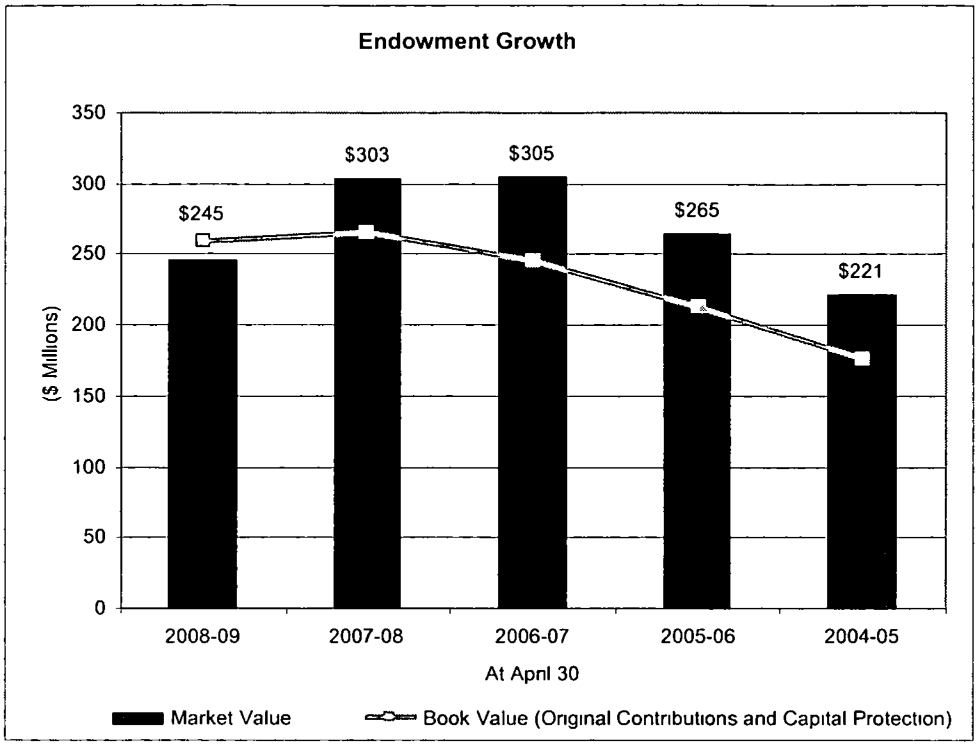
2009 – 2005
(Millions of dollars)

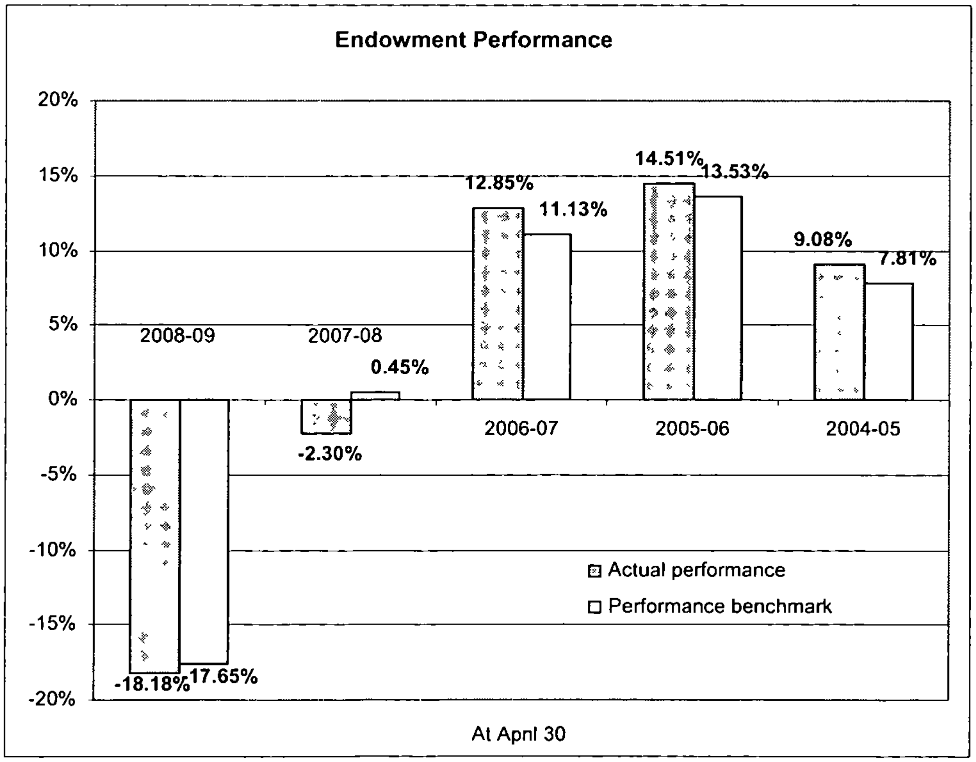




ENDOWMENT GROWTH AND PERFORMANCE

2009 – 2005





ERNST & YOUNG

AUDITORS' REPORT

To the Board of Governors of
York University

We have audited the financial statements of **York University** as at and for the year ended April 30, 2009 comprising the following

Balance Sheet
Statement of Operations and Changes in Deficit
Statement of Changes in Net Assets
Statement of Cash Flows

These financial statements are the responsibility of the administration of the University Our responsibility is to express an opinion on these financial statements based on our audit

We conducted our audit in accordance with Canadian generally accepted auditing standards Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements An audit also includes assessing the accounting principles used and significant estimates made by the administration, as well as evaluating the overall financial statement presentation

In our opinion, these financial statements present fairly, in all material respects, the financial position of the University as at April 30, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles

Ernst & Young LLP

Chartered Accountants
Licensed Public Accountants

Toronto, Canada
June 11, 2009

BALANCE SHEET
(Thousands of dollars)

As at April 30

	2009 $	2008 $ (restated, note 17)
ASSETS		
Current		
Cash and cash equivalents	**81,312**	162,042
Accounts receivable	**79,485**	57,679
Inventories	**4,823**	5,971
Prepaid expenses	**10,219**	9,972
Total current assets	**175,839**	235,664
Pension cost deferral *(notes 12 and 14)*	**38,088**	31,645
Investments *(note 3)*	**448,715**	432,141
Investment in lease *(note 4)*	**44,887**	-
Capital assets, net *(note 5)*	**650,931**	683,932
	1,358,460	1,383,382
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities *(note 5)*	**94,226**	122,523
Current portion of long-term debt *(note 10)*	**30,355**	3,724
Deferred income *(note 6)*	**94,946**	29,242
Deferred contributions *(note 7)*	**86,769**	76,622
Total current liabilities	**306,296**	232,111
Long-term liabilities *(notes 9 and 14)*	**113,490**	64,412
Long-term debt *(note 10)*	**313,061**	343,398
Deferred capital contributions *(note 11)*	**220,918**	221,974
Total liabilities	**953,765**	861,895
Commitments and contingent liabilities *(note 19)*		
NET ASSETS		
Unrestricted deficit	**(119,526)**	(34,827)
Internally restricted *(note 12)*	**288,362**	257,705
Endowments *(note 13)*	**235,859**	298,609
Total net assets	**404,695**	521,487
	1,358,460	1,383,382

See accompanying notes

On behalf of the Board of Governors

Marshall A Cohen
Chair

Mamdouh Shoukri
President and Vice-Chancellor

STATEMENT OF OPERATIONS AND CHANGES IN DEFICIT
(Thousands of dollars)

Year ended April 30

	2009 $	2008 $ *(restated, note 17)*
REVENUE		
Grants and contracts before adjustment *(notes 6 and 16)*	**386,345**	376,525
Student fees before adjustment *(notes 6 and 16)*	**339,017**	331,738
Donations	**5,309**	6,452
Investment income *(note 3)*	**10,505**	21,462
Sales and services before adjustment *(notes 6 and 16)*	**64,912**	66,741
Amortization of deferred capital contributions *(note 11)*	**11,729**	12,410
Recovery of salaries, benefits and other expenses	**25,171**	26,636
Other	**3,721**	4,096
Total revenue before adjustment related to labour disruption *(notes 6 and 16)*	**846,709**	846,060
EXPENSES		
Salaries and benefits *(note 14)*	**556,949**	553,981
Operating costs	**124,662**	119,324
Amortization of capital assets	**44,754**	37,905
Cost of sales and services	**21,417**	22,347
Taxes and utilities	**33,293**	35,483
Scholarships and bursaries	**54,563**	55,062
Interest on long-term debt *(note 10)*	**22,778**	22,997
Total expenses	**858,416**	847,099
Deficiency of revenue over expenses for the year before adjustment related to labour disruption	**(11,707)**	(1,039)
Labour disruption *(notes 6 and 16)*	**(55,360)**	-
Deficiency of revenue over expenses for the year	**(67,067)**	(1,039)
Change in internally restricted net assets	**(30,657)**	3,167
Transfer from internally restricted endowments	**13,025**	1,705
Change in unrestricted deficit in the year	**(84,699)**	3,833
Unrestricted deficit, beginning of year	**(34,827)**	(38,660)
Unrestricted deficit, end of year	**(119,526)**	(34,827)

See accompanying notes

STATEMENT OF CHANGES IN NET ASSETS
(Thousands of dollars)

Year ended April 30

	2009				2008
	Unrestricted deficit $	Internally restricted $	Endowments $	Total $	Total $
		(note 12)	*(note 13)*		*(restated, note 17)*
Net assets, beginning of year, as restated *(note 17)*	**(34,827)**	**257,705**	**298,609**	**521,487**	523,408
Deficiency of revenue over expenses for the year	**(67,067)**	-	-	**(67,067)**	(1,039)
Change in internally restricted net assets *(note 12)*	**(30,657)**	**30,657**	-	-	-
Investment losses on externally restricted endowments and amounts made available for spending *(note 13)*	-	-	**(56,853)**	**(56,853)**	(15,468)
Contributions to externally restricted endowments *(note 13)*	-	-	**7,128**	**7,128**	14,586
Transfers from internally restricted endowments	**13,025**	-	**(13,025)**	-	-
Net assets, end of year	**(119,526)**	**288,362**	**235,859**	**404,695**	**521,487**

See accompanying notes

STATEMENT OF CASH FLOWS
(Thousands of dollars)

Year ended April 30

	2009 $	2008 $ (restated, note 17)
OPERATING ACTIVITIES		
Deficiency of revenue over expenses for the year	**(67,067)**	(1,039)
Add (deduct) non-cash items		
Amortization of capital assets	**44,754**	37,905
Amortization of deferred capital contributions	**(11,729)**	(12,410)
Net change in non-cash working capital balances related to operations *(note 15)*	**61,868**	10,250
Decrease (increase) in pension cost deferral	**(6,443)**	2,894
Net change in long-term liabilities *(note 15)*	**4,191**	7,312
Cash provided by operating activities	**25,574**	**44,912**
INVESTING ACTIVITIES		
Purchase of investments, net *(note 15)*	**(73,427)**	(59,076)
Purchase of capital assets *(note 15)*	**(46,972)**	(57,660)
Cash used in investing activities	**(120,399)**	**(116,736)**
FINANCING ACTIVITIES		
Repayment of long-term debt	**(3,706)**	(3,515)
Contributions restricted for capital purposes	**10,673**	29,900
Contributions to externally restricted endowments *(note 13)*	**7,128**	14,586
Cash provided by financing activities	**14,095**	**40,971**
Net decrease in cash and cash equivalents during the year	**(80,730)**	(30,853)
Cash and cash equivalents, beginning of year	**162,042**	192,895
Cash and cash equivalents, end of year	**81,312**	**162,042**

Cash and cash equivalents are comprised:		
Cash or bank indebtedness	**(3,517)**	2,673
Short-term investments	**84,829**	159,369
Cash and cash equivalents, end of year	**81,312**	**162,042**

See accompanying notes

1. DESCRIPTION OF THE ORGANIZATION

York University ("York" or the "University") was incorporated under the York University Act 1959 and continued under the York University Act 1965 by the Legislative Assembly of Ontario The University is dedicated to academic research and to providing post-secondary and post-graduate education The University is a registered charity and under the provisions of Section 149 of the Income Tax Act (Canada) is exempt from income taxes

York's financial statements reflect the assets, liabilities, net assets, revenue, expenses and other transactions of all the operations of the University and organizations in which the University has a controlling shareholding or a primary economic interest Accordingly, these financial statements include the operation, research and ancillary operations of the University, the York University Development Corporation (an Ontario corporation of which the University is the sole shareholder) that oversees the development of designated undeveloped York lands and which owns York Lanes shopping mall, and York University Foundation, a federally incorporated foundation, the objects of which are to raise funds for the University and steward the funds so raised

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared by the administration in accordance with Canadian generally accepted accounting principles The preparation of financial statements requires the administration to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period Actual results could differ from those estimates A summary of significant accounting policies is as follows

a) Adoption of Canadian Institute of Chartered Accountants ("CICA") Handbook amendments

Effective May 1, 2008, the University adopted the recommendations of CICA 1535 Capital Disclosures, which require the disclosure of qualitative and quantitative information that enables users of the financial statements to evaluate the University's objectives, policies, and processes for managing capital The adoption of these recommendations only required additional disclosures, which are provided in note 18

Effective May 1, 2008, the University adopted retroactively the changes to the recommendations in CICA 4400 Financial Statement Presentation for Not-For-Profit Organizations that eliminate the requirement to disclose the amount of net assets invested in capital assets and suggest that the amount may be included in internally restricted net assets As a result, the University has reclassified the prior year financial statements to include the amount of net assets invested in capital assets as at April 30, 2007 of $88,173 and as at April 30, 2008 of $105,686 in internally restricted net assets

b) Revenue recognition

The University follows the deferral method of accounting for contributions, which include donations and government grants Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured Externally restricted contributions, other than endowments, are deferred and recognized as revenue in the year in which the related expenses are recognized Restricted endowment contributions are recognized as direct increases in net assets Pledges are recorded as revenue on a cash basis since pledges are not legally enforceable

Donations of materials and services that would otherwise have been purchased are recorded at fair value when fair value can be reasonably determined

Student fees are recognized as revenue when courses and seminars are held Sales and services revenue is recognized at the point of sale or when the service has been provided

c) Financial instruments

As permitted under the CICA Handbook, the University has chosen to continue to apply CICA 3861 Financial Instruments - Disclosure and Presentation in place of CICA 3862 Financial Instruments - Disclosures and CICA 3863 Financial Instruments - Presentation

d) Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and investments with original maturities at acquisition of three months or less Short-term investments used to support capital projects and internally restricted net assets designated as sinking funds are classified as long-term investments

e) Inventories

Inventories are stated at the lower of cost and net realizable value The cost of inventories is assigned by using the first-in, first-out (FIFO) method or weighted average cost method, depending on the nature or use of the inventory items The same costing method is used for all inventories having a similar nature and use

f) Investments and Investment Income

Investments are recorded at fair value except for investments in fixed income securities which are to be held to maturity and other loans and receivables, both of which are recorded at cost plus accrued interest, using the effective interest rate method.

The fair value of investments is determined as follows

Publicly traded bonds and equities are determined based on quoted market values based on the latest bid prices Investments in pooled funds are valued at their unit values provided by the fund manager and unlisted or infrequently traded securities are based on quoted market yields or comparable security prices as appropriate.

Investment income, which consists of interest, dividends, income distributions from pooled funds, and realized and unrealized gains and losses, is recorded as revenue in the Statement of Operations and Changes in Deficit, except for investment income designated for externally restricted endowments The amount made available for spending against externally restricted endowments, is recorded as Investment Income and any amount available for spending that remains unspent at year-end is deferred and categorized as Deferred Contributions Investment income in excess of amounts available for spending on externally restricted endowments and losses on externally restricted endowments are recorded as direct increases (decreases) to endowments

Income (or loss) designated for internally restricted endowments is recognized in the Statement of Operations The investment income (or loss) as well as all actual spending against internal endowments are then transferred from the unrestricted deficit to internally restricted endowments through the Statement of Changes in Net Assets

Transactions are recorded on a trade date basis and transaction costs are expensed as incurred

g) Capital assets

Purchased capital assets are recorded at cost Contributed capital assets are recorded at fair market value at the date of contribution, except for land received under the terms of grants, which is carried at nominal value Amortization of capital assets is provided on a straight-line basis over their estimated useful lives as follows

	Annual Rate	Years
Buildings, plant facilities and infrastructure	2 5% to 10%	10 to 40
Equipment and furnishings	10% to 33 3%	3 to 10
Library collection	100%	1

Construction in progress expenditures are capitalized as incurred and are amortized as described above once the asset is placed into service Capitalized expenditures include interest on related debt funding of such expenditures

Donations of items included in the art collection are recorded as direct increases in capital assets and net assets at an appraised value established by independent appraisal in the period receipted by the University The art collection is considered to have a permanent value and is not amortized

h) Foreign exchange translation

The University accounts for revenue and expense transactions in a foreign currency at the exchange rate in effect at the date of the transactions Monetary assets and liabilities denominated in a foreign currency are translated at year-end exchange rates and any translation gain or loss is included in the Statement of Operations and Changes in Deficit Foreign exchange gains and losses on investments have been included in investment income

i) Interest rate swaps

Derivative financial instruments related to interest rate swaps on certain term loans *(note 10)* are used by the University in the management of its exposure to changes in interest rates The University does not enter into interest rate swaps for trading or speculative purposes The University does not apply hedge accounting on these derivative financial instruments The University records financial instruments related to swaps on the balance sheet at fair value with subsequent changes in fair value recognized in the Statement of Operations and Changes in Deficit

j) Employee benefits plans

The University has a defined contribution pension plan, which has a defined benefit component that provides a minimum level of pension benefits The cost of providing pension benefits and post-employment benefits other than pensions is actuarially determined and recognized in the Statement of Operations and Changes in Deficit using the projected benefit method pro-rated on service and management's best estimates regarding assumptions about a number of future conditions, including investment returns, compensation changes, withdrawals, mortality rates and expected health care costs Past service costs associated with plan amendments are amortized over the average remaining service life of employees who were active at the time of each plan amendment Cumulative differences arising from actuarial gains and losses including changes in assumptions over 10% of the greater of the fair value of assets and the accrued benefit obligation are amortized over the average remaining service life of employees. Assets of the pension plan are valued using market values at April 30, 2009 Liabilities of the pension plan and post-employment benefits other than pensions are discounted using current interest rates on long-term high-quality Canada corporate bonds

k) Recent accounting pronouncements

CICA 1000 Financial Statement Concepts ("CICA 1000") was amended in February 2008 to clarify that assets not meeting the definition of an asset or the recognition criteria are not permitted to be recognized on the Balance Sheet The amendments are effective for financial statements for fiscal years beginning on or after October 1, 2008 The University will adopt the amendments in CICA 1000 on May 1, 2009 with retroactive application The University is currently evaluating the effects of adopting these amendments

3. INVESTMENTS

a) Investments consist of the following

	Maturity	2009 Weighted average interest rate	2008 Weighted average interest rate	2009 Total $	2008 Total $
Short-term investments	2009 to 2014	3 10%	3 69%	**170,594**	98,292
Deposit notes	2009 to 2023	4 50%	4 69%	**1,392**	1,457
Government bonds	2009 to 2050	5 23%	5 01%	**72,912**	104,763
Corporate bonds	2009 to 2047	9 89%	5 02%	**35,374**	36,502
Mortgages	2009 to 2014	5 58%	5 46%	**12,555**	14,314
Canadian equities				**55,244**	97,847
International equities				**98,681**	78,454
Other	2009 to 2013	3 50%	6 09%	**1,963**	512
Total				**448,715**	**432,141**
Designated as follows:					
Held for trading				**289,666**	344,591
Held to maturity				**156,550**	71,772
Loans and receivables				**2,499**	15,778
Total				**448,715**	**432,141**

All investments are recorded at fair value except certain government bonds that are designated as held to maturity and certain loans and receivables The total fair value of government bonds is $75,113 (2008 – $107,987) The carrying value of the loans and receivables approximates fair value

Investments are exposed to foreign currency risk, interest rate risk, and market volatility The University manages these risks through policies and procedures in place governing asset mix, equity and fixed income allocations, and diversification among and within categories

b) Investment income consists of the following

	2009 $	2008 $ *(restated, note 17)*
Investment loss on endowments	**(55,739)**	**(7,650)**
Add back investment loss on external endowments, charged directly to endowments	**45,801**	**6,351**
Add allocations for spending on external endowments, net of deferrals	**8,564**	**6,927**
Other investment income	**11,879**	**15,834**
Total	**10,505**	**21,462**

4. INVESTMENT IN LEASE

The University has entered into a direct finance lease with the Ontario Realty Corporation ("ORC") The leased facilities are located on the Keele campus and are occupied by the Archives of Ontario The lease commenced on February 25, 2009 for an initial period of 25 years plus three options to extend the term, each for ten years Prior to the commencement of the lease, the ORC exercised the first ten-year renewal option

To construct the facilities used by the Archives of Ontario, in May 2007 the University entered into contractual agreements with a consortium that undertook the design, construction and financing of the facility during the construction phase of the project

As payment for the cost of the facility, York assigned the revenue stream under the ORC lease to the consortium for a period of 35 years However, York remains liable for the lease payments to the consortium should ORC default

The present value of the lease payments due from ORC at lease commencement was determined to be $45,067 based on a discount rate of 10 5% and no residual value being assigned to the Archives facility

The carrying value of the investment in lease is composed of aggregate minimum lease payments due from ORC over 35 years less unearned finance income at a rate of 10 5% As of April 30, 2009, the balance is as follows

	2009 **$**
Aggregate future minimum lease payments	**163,418**
Less unearned finance income	**(118,372)**
Investment in lease	**45,046**
Less current portion recorded in accounts receivable	**(159)**
Balance, end of year	**44,887**

Minimum future lease payments are expected to be as follows

	$
2010	4,818
2011	4,818
2012	4,818
2013	4,818
2014	4,818
Thereafter	139,328
Total	**163,418**

The University has recorded the amounts owed to the consortium under the lease assignment within the liabilities section of the Balance Sheet The current portion is reported within accounts payable and accrued liabilities as $159 while the long-term portion is reported in long-term liabilities as $44,887 *(note 9)* This liability has been discounted at a rate of 10 5% and will reduce over the 35 year lease assignment term, concurrent with the reduction to investment in lease

The finance income on the investment in lease of $834 is equal to the effective interest expense calculated on the liability owing to the consortium

5. CAPITAL ASSETS

Capital assets consist of the following

	2009			2008		
	Cost $	Accumulated Amortization $	Net Book Value $	Cost $	Accumulated Amortization $	Net Book Value $
Land	**4,358**	**-**	**4,358**	4,358	-	4,358
Buildings, plant facilities and infrastructure	**845,449**	**306,676**	**538,773**	834,255	282,195	552,060
Equipment and furnishings	**134,461**	**84,203**	**50,258**	131,994	78,960	53,034
Library collection	**67,239**	**67,239**	**-**	65,912	65,912	-
Construction in progress	**52,814**	**-**	**52,814**	69,752	-	69,752
Art collection	**4,728**	**-**	**4,728**	4,728	-	4,728
Total	**1,109,049**	**458,118**	**650,931**	**1,110,999**	**427,067**	**683,932**

a) As described in note 4, a consortium undertook the design, construction and financing of the Archives of Ontario facility during the construction phase of this project During the prior year, the facility was still under construction Accordingly, the University recorded $30 8 million related to this project as construction in progress and an equal amount as payable to the consortium, which was included in accounts payable and accrued liabilities

Construction of the facility was completed in 2009 During the year, an additional $14 3 million was added to the construction in progress balance Upon commencement of the University's direct finance lease with the ORC in February 2009, the total capitalized value of $45 1 million was deducted from the construction in progress in the capital asset balance and recorded as investment in lease

b) During the year, the total cost of items added to the library collection was $7,211 (2008 – $5,807) and the total cost of items removed was $5,884 (2008 – $5,773) The University's art collection consists of 112 (2008 – 112) paintings that have an appraised value upon receipt of $4,728

c) During the year, interest of $777 (2008 – $501) related to construction in progress was capitalized within capital assets

d) The Glendon campus land and a majority of the Keele Street campus land were acquired by grants These grants had restrictive covenants, which have been registered on the title of the property, and which purport to limit use of the properties for educational or research purposes at the University level As appraisals are not available at the date of the grants, these assets are recorded in the accounts at nominal value.

6. DEFERRED INCOME

Deferred income consists of the following

	2009 $	2008 $
Fees and other income	**39,586**	29,242
Deferrals as a consequence of the labour disruption *(note 16)*		
Grants and contracts	**27,841**	-
Student fees	**26,100**	-
Sales and services	**1,419**	-
Total	**94,946**	**29,242**

7. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent externally restricted grants and donations and unexpended available income on externally restricted endowments The changes in deferred contributions are as follows

	2008 $	Additions $	Transfers to income $	2009 $
	(restated, note 17)			
Research and other grants and contracts	56,840	56,493	(51,748)	**61,585**
Expendable balances from endowments and other income from trusts	19,782	27,261	(21,859)	**25,184**
Total	**76,622**	**83,754**	**(73,607)**	**86,769**

8. CREDIT FACILITY

The University has available facilities as follows

a) Demand operating facilities in the amount of $20 million (2008 – $30 million) This facility bears interest at a rate that varies with the average cash balances on deposit with the bank, ranging from bank prime rate plus 0 5% to bank prime rate (2008 – prime rate less 1%) Letters of credit in the amount of $7 6 million (2008 – $10 6 million) have been utilized against this facility

b) Indirect guarantor facilities for housing loans to faculty and staff in the amount of $8 25 million (2008 – $8 25 million) These facilities bear interest at the bank's prime rate Housing loans to faculty and staff in the amount of $178 (2008 – $220) have been utilized against these facilities

c) A term loan facility in the amount of $7 1 million (2008 – $9 2 million), which is included in term loans as described in note 10

9. LONG-TERM LIABILITIES

Long-term liabilities consist of the following

	2009 $	2008 $
Obligation under lease assignment *(note 4)*	**45,046**	-
Less current portion	**(159)**	-
Long-term portion of obligation under lease assignment	**44,887**	-
Other post-employment benefits *(note 14)*	**67,792**	63,801
Interest rate swaps payable *(note 10)*	**811**	611
Total	**113,490**	**64,412**

10. LONG-TERM DEBT

Long-term debt consists of the following

	2009 $	2008 $
Debentures		
Senior unsecured debenture bearing interest at 6 48%, maturing on March 7, 2042	**200,000**	200,000
Senior unsecured debenture bearing interest at 5 84%, maturing on May 4, 2044	**100,000**	100,000
Other debentures bearing interest at 5 88% to 7 63%, maturing from 2017 to 2023 Weighted average interest rate is 6 84% (2008 – 7 38%)	**6,182**	6,545
Mortgages		
Mortgages bearing interest at 5 38% to 10 36%, maturing from 2010 to 2016 Weighted average interest rate is 10 25% (2008 – 10 23%)	**27,023**	27,090
Term loans		
Term loans bearing interest at 4 50% to 5 75%, maturing from 2012 to 2023 Weighted average interest rate is 5 61% (2008 – 5 63%)	**12,272**	15,566
	345,477	349,201
Unamortized transaction costs	**(2,061)**	(2,079)
	343,416	347,122
Less current portion	**(30,355)**	(3,724)
Total	**313,061**	343,398

Scheduled future minimum annual repayments of long-term debt are as follows

	$
2010	30,355
2011	4,181
2012	4,430
2013	630
2014	670
Thereafter	305,211
Total	**345,477**

Certain assets have been pledged as collateral for certain mortgages and certain term loans The amount of interest expense during the year on long-term debt was $22,778 (2008 – $22,997) Long-term debt has a fair value of $404,840 (2008 – $433,470)

The University entered into term loans in 2002 bearing interest at the public sector cost of funds rate plus 0 25%, or the prime rate, at the University's option In order to manage the exposure to changes in interest rates, the University entered into interest rate swap contracts to fix the interest rates The weighted average rate is 5 75% (2008 – 5 75%) The fair value of the interest rate swaps is $811 (2008 – $611), *note 9* The reduction in the fair value of the interest rate swap of $200 (2008 – $114) is recorded in the Statement of Operations and Changes in Deficit

11. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount of restricted donations and grants received for the purchase of capital assets The amortization of deferred capital contributions is recorded as revenue in the Statement of Operations and Changes in Deficit when the associated capital asset is brought into service The changes in the deferred capital contributions balance are as follows

	2009 $	2008 $
Balance, beginning of year	**221,974**	204,484
Contributions received in the year	**10,673**	29,900
Amortization of deferred capital contributions	**(11,729)**	(12,410)
Balance, end of year	**220,918**	**221,974**
Comprised of		
Capital contributions-expended	**202,515**	203,206
Capital contributions-unexpended	**18,403**	18,768
Balance, end of year	**220,918**	**221,974**

12. INTERNALLY RESTRICTED NET ASSETS

Details of internally restricted net assets are as follows

	2009 $	2008 $
Departmental carryforwards	**43,820**	30,416
Progress through the ranks	**(28,412)**	(31,179)
Computing systems development	**2,419**	3,044
Contractual commitments to employee groups	**3,498**	4,383
Pension cost deferral *(note 14)*	**38,088**	31,645
Sinking fund	**49,946**	40,917
Investment in capital assets	**108,936**	105,686
Capital reserve	**70,067**	72,793
Balance, end of year	**288,362**	**257,705**

Internally restricted net assets include funds committed for specific purposes that reflect the application of the Board of Governors' policy as follows

i Departmental carryforwards – These represent the cumulative positions of all Faculties and Divisions with net unspent year-end balances at the 2009 year-end Under Board policy, which is approved annually, Faculties and Divisions are entitled to carryforward the net unspent funds from previous years' allocations. These funds provide units with a measure of flexibility established through prudent administration over several years to assist with future balancing of their budgets in the face of additional anticipated budget reductions, as well as resources which are to meet commitments made during the year

ii Progress through the ranks (PTR) – This is the cumulative difference between the amounts paid for progress through the ranks salary adjustments and the budget funds provided under York's salary recovery policy PTR adjustments are planned to be self-funding over time However, on a year-to-year basis, the cost of providing PTR adjustments can be more or less than the funds provided, depending on the number of retirements that occurred during the year.

iii Computing systems development – The University is planning to implement or upgrade several administrative computing and information systems These appropriated funds support forward commitments for these systems planned or in process, as well as planned future stages of system implementation not yet contracted for at year-end

iv Contractual commitments to employee groups – This is the net carryforward of funds to meet future commitments defined under collective agreements with various employee groups

v Pension cost deferral – This represents the cumulative portion of University-funded contributions paid into the pension plan which exceeds the accrued value of employee pension benefits earned as at the end of the period, as estimated in accordance with Canadian generally accepted accounting principles

vi Sinking fund – This represents funds set aside to retire capital debt

vii Investment in capital assets – This represents the net amount of capital assets funded using internal capital

viii Capital reserve – This represents funds restricted for deferred maintenance, capital emergencies and capital projects planned or in progress

13. ENDOWMENTS

Endowments include restricted donations received by the University and funds that have been internally designated Investment returns generated from endowments are used in accordance with the various purposes established by the donors or by the Board of Governors The University protects the future purchasing power of its endowments by designating a portion of the annual investment income earned to endowments, known as capital protection The University generally makes available for spending approximately 5% of book values, defined as accumulated original contributions and capital protection

Net assets restricted for endowment consist of the following

	2008 $	Contributions $	Available for Spending (External) / Actual Spending (Internal) $	Transfers/ Reclassification $	Investment Losses $	2009 $
	(restated, note 17)					
Externally restricted	247,039	7,128	(11,052)	4,798	(45,801)	**202,112**
Internally restricted	51,570	-	(3,087)	(4,798)	(9,938)	**33,747**
Total	**298,609**	**7,128**	**(14,139)**	**-**	**(55,739)**	**235,859**

Ontario Student Opportunity Trust Fund and Ontario Trust for Student Support

The Government of Ontario established the Ontario Student Opportunity Trust Fund (OSOTF) and the Ontario Trust for Student Support (OTSS) programs to encourage companies and individuals to contribute funds to post-secondary students The University established three funds – OSOTF – Phase 1 in fiscal 1997, OSOTF – Phase 2 in fiscal 2004, and OTSS in fiscal 2005 Eligible donations are equally matched by the Province Investment income earned on these funds is used to finance awards to qualified students in need of financial aid The funds are included in the total of externally restricted endowments

The position of the fund balances, at book and market value, are calculated as follows

OSOTF – Phase 1 For the year ended April 30	2009 $	2008 $
Endowment at book value, beginning of year	70,365	68,737
Transfer from (to) expendable funds (capital protection)	(2,865)	1,628
Endowment at book value, end of year	67,500	70,365
Endowment at market value, end of year	65,654	83,713
Expendable funds available for awards, beginning of year	7,925	7,965
Realized investment gains (losses), net of capital protection	(950)	3,459
Bursaries awarded	(2,938)	(3,499)
Expendable funds available for awards, end of year	4,037	7,925
Number of bursaries awarded	1,947	2,191

OSOTF – Phase 2 For the year ended April 30	2009	2008 $
Endowment at book value, beginning of year	11,054	10,715
Government matching	-	(1)
Transfer from (to) expendable funds (capital protection)	(257)	340
Endowment at book value, end of year	10,797	11,054
Endowment at market value, end of year	9,463	12,324
Expendable funds available for awards, beginning of year	155	643
Realized investment gains (losses), net of capital protection	100	(37)
Bursaries awarded	(416)	(451)
Expendable funds available for awards, end of year	(161)	155
Number of bursaries awarded	381	328

OTSS For the year ended March 31	2009 $	2008 $
Endowment at book value, beginning of year	26,106	17,709
Donations received	2,106	3,564
Government matching	2,214	4,649
Transfer from (to) expendable funds (capital protection)	(34)	184
Endowment at book value, end of year	30,392	26,106
Endowment at market value, end of year	24,600	24,692
Expendable funds available for awards, beginning of year	893	739
Realized investment gains (losses), net of capital protection	(1,079)	383
Bursaries awarded	(504)	(229)
Expendable funds available for awards, end of year	(690)	893
Number of bursaries awarded	393	104
Outstanding donations pledged	1,454	1,410

14. EMPLOYEE SALARIES AND BENEFITS

The University has a defined contribution pension plan, which has a defined benefit component that provides a minimum level of pension benefits The latest actuarial valuation for the pension plan was performed as of December 31, 2007 The next actuarial valuation is required no later than December 31, 2010 The University measures its accrued benefit obligation and the fair value of plan assets for accounting purposes as at April 30 of each year

The latest actuarial valuations for other non-pension post-retirement and post-employment benefits were performed as of February 1, 2009 and April 1, 2009 respectively and extrapolated to April 30, 2009 The next actuarial valuations will be completed for fiscal 2012 The University measures its accrued benefit obligation for accounting purposes as at April 30 of each year

The employee salaries and benefits expense for the year includes pension expense of $28,816 (2008 – $31,645) and other retirement benefits expense of $8,303 (2008 – $11,108)

Information about the University's benefit plans as at April 30 is as follows

	2009		2008	
	Pension Benefit Plans	Other Benefit Plans	Pension Benefit Plans	Other Benefit Plans
	$	$	$	$
Accrued benefit obligation	(1,167,079)	(62,889)	(1,371,860)	(76,253)
Fair value of plan assets	1,072,328	-	1,324,917	-
Plan deficit	**(94,751)**	**(62,889)**	**(46,943)**	**(76,253)**
Unamortized transitional asset	(9,108)	-	(12,144)	-
Unamortized net actuarial loss (gain)	141,947	(12,935)	90,732	6,264
Unamortized past service costs	-	8,032	-	6,188
Pension cost deferral (Long-term liability)	**38,088**	**(67,792)**	**31,645**	**(63,801)**

Plan assets are invested as follows

	2009	2008
	%	%
Equities	54 0	58 0
Fixed income	42 0	39 0
Other	4 0	3 0
	100.0	**100.0**

The significant actuarial assumptions adopted in measuring the University's accrued benefit obligation and benefit costs are as follows

	2009		2008	
	Pension Benefit Plans	Other Benefit Plans	Pension Benefit Plans	Other Benefit Plans
Accrued Benefit Obligation				
Discount rate	8 50%	8 00%	6 20%	6 10%
Rate of inflation	2 50%		2 50%	
Rate of compensation increase	5 00%	5 00%	5 00%	5 00%
Benefit Cost:				
Discount rate	6 20%	6 10%	5 30%	5 25%
Rate of inflation	2 50%		2 50%	
Expected long-term rate of return on plan assets	7 00%	N/A	6 75%	N/A
Rate of compensation increase	5 00%	5 00%	5 00%	5 00%

For measurement purposes, a 9 00% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2009 The rate of increase was assumed to decrease gradually to 4 50% in 2030 and to remain at that level thereafter

Other information about the University's benefit plans is as follows

	2009		2008	
	Pension Benefit Plans $	Other Benefit Plans $	Pension Benefit Plans $	Other Benefit Plans $
Employer's contributions	**35,259**	**4,312**	28,752	3,910
Employees' contributions	**17,071**	-	16,320	-
Benefits paid and administrative expenses	**61,818**	**4,312**	58,096	3,910

15. STATEMENT OF CASH FLOWS

The net change in non-cash working capital balances related to operations consists of the following

	2009 $	2008 $ (restated, note 17)
Accounts receivable	**(21,806)**	(3,202)
Inventories	**1,148**	783
Prepaid expenses	**(247)**	(1,390)
Accounts payable and accrued liabilities	**6,922**	10,357
Deferred income	**65,704**	1,579
Deferred contributions	**10,147**	2,123
Net change in non-cash working capital balances	**61,868**	**10,250**

The change in long-term liabilities related to non-cash activities and related to operations consists of the following

	2009 $	2008 $
Change in long-term liabilities	**49,078**	7,312
Less net change in obligation under lease assignment *(note 4)*	**(44,887)**	-
Net change in long-term liabilities related to operations	**4,191**	7,312

The purchase of investments related to non-cash activities is calculated as follows

	2009 $	2008 $ (restated, note 17)
Change in investments	**(16,574)**	(43,608)
Add investment losses on externally restricted endowments and amounts made available for spending	**(56,853)**	(15,468)
Purchase of investments, net	**(73,427)**	(59,076)

The purchase of capital assets related to non-cash activities is calculated as follows

	2009 $	2008 $
Purchase of capital assets	**56,820**	95,133
Change in current year, from the previous year in accounts payable and accrued liabilities related to capital asset additions	**35,219**	(37,473)
Assets subject to capital lease during the year	**(45,067)**	-
Purchase of capital assets	**46,972**	**57,660**

16. LABOUR DISRUPTION

The University experienced a labour disruption during the 2008-2009 academic year As a consequence of this disruption, the University extended its academic terms into May 2009 These terms had previously been scheduled to conclude by April 30, 2009.

The University has therefore deferred to fiscal 2010 a portion of grant, student fees, and sales and services revenue for services not yet performed The full amount of grants, student fees, and sales and services revenue related to the 2008/09 academic year have been included in revenue in the Statement of Operations and Changes in Deficit with the required deferral presented as a deduction from deficiency of revenue over expenses for the year before adjustment related to labour disruption The amounts deferred are comprised as follows

	Amount $
Type of revenue	
Grants and contracts	27,841
Student fees	26,100
Sales and services	1,419
Total	**55,360**

17. CHANGE IN APPROACH TO REPORTING ENDOWMENTS

During the year, the University changed its methodology in reporting endowments which resulted in a change in recognizing investment income attributable to endowments

Prior to 2009, the University's practice of recognizing investment income was as follows

External Endowments
Investment income, on externally restricted endowments other than that designated for endowments (referred to as capital protection), was recognized as revenue in the Statement of Operations and Changes in Deficit, when the related expenses were incurred All externally restricted investment income in excess of investment income required for capital protection and required for related expenses was deferred and categorized as Deferred Contributions

Internal Endowments
Investment income on internally restricted endowments designated for endowments (referred to as capital protection) was recognized in the Statement of Operations and Changes in Deficit and was recorded as a transfer from unrestricted to internally restricted endowments in the Statement of Changes in Net Assets Investment income on internally restricted endowments, other than that designated for endowments (referred to as capital protection), was recognized as revenue in the Statement of Operations and Changes in Deficit, when the related expenses were incurred All investment income on internally restricted endowments in excess of investment income required for capital protection and required for related expenses was deferred and categorized as Deferred Contributions

Beginning in 2009, the University changed its approach to reporting on endowments which resulted in a change in the reporting of investment income on endowments, as follows

External Endowments

The amount of investment income made available for spending related to endowments is recognized as investment income in the Statement of Operations and Changes in Deficit Investment income that remains unspent at year-end is deferred to the Balance Sheet and categorized as Deferred Contributions until such time as the related spending occurs

All investment income in excess of investment income made available for spending is recorded as a direct increase in endowments In the event of an investment loss, the amount available for spending and the investment loss are recorded as direct decreases to Endowments

Internal Endowments

All investment income (or loss) is recognized in the Statement of Operations and Changes in Deficit At the end of the year, the investment income (or loss) is transferred from the unrestricted deficit to internally restricted endowments through the Statement of Changes in Net Assets

The financial statements for 2008 have been restated to reflect the change described above The overall effect on the financial statements for 2008 is as follows

	2008 As Previously Reported $	2008 Restated $	Increase / (Decrease) $
Balance Sheet			
Deferred contributions	109,452	76,622	(32,830)
Endowments	265,779	298,609	32,830
Statement of Operations and Changes in Deficit			
Excess (deficiency) of revenue over expenses for the year	1,725	(1,039)	(2,764)
Transfer from internally restricted endowments	(1,059)	1,705	2,764

18. CAPITAL MANAGEMENT

In managing capital, the University focuses on liquid resources available for operations The University's objective is to have sufficient liquid resources to continue operating even if adverse financial events were to occur, and to provide it with the flexibility to take advantage of opportunities that will advance its mission The need for sufficient liquid resources is considered in the preparation of its annual operating and capital budgets with actual operating results compared to budget on a regular basis and by the monitoring and forecasting of cash flows on a daily basis. The University attempts to minimize the use of its demand operating facilities of $20 million which can be used in the event that sufficient cash flow is not available to cover operating and capital expenditures In addition, the University can issue unsecured debentures or enter into other long-term debt to assist with the financing of capital assets As at April 30, 2009, the University has met its objective of having sufficient liquid resources to meet its current obligations

19. COMMITMENTS AND CONTINGENT LIABILITIES

a) Forward purchases of Natural Gas and Electricity

The University purchases natural gas for future delivery with fixed pricing As at April 30, 2009, the University has purchased 2 210M GJ (2008 – 1,554M GJ) of natural gas at an average cost of $8 71/GJ (2008 – $9 01/GJ), with delivery at various dates to October 2011 (2008 - October 2009), for a total commitment of $19 3 million (2008 - $14 0 million)

The University purchases electricity for future delivery with fixed pricing As at April 30, 2009, the University has purchased approximately 9,186 MWh (2008 – 8,820 MWh) of electricity at an average cost of $51 85/MWh (2008 - $61 75/MWh), with delivery at various dates to December 2009 (2008 - December 2008) for a total commitment of $0 48 million (2008 - $0 54 million)

b) Litigation

The nature of the University's activities is such that there is usually litigation pending or in prospect at any one time With respect to known claims at April 30, 2009, the University believes it has valid defences and appropriate insurance coverage in place Therefore, such claims are not expected to have a material effect on the University's financial position Should any additional losses occur, they would be charged to income in the year they become determined

c) Canadian University Reciprocal Insurance Exchange (CURIE)

The University participates in a reciprocal exchange of insurance risks in association with other Canadian universities This self-insurance reciprocal, named CURIE, involves a subscriber agreement to share the insurable property and liability risks of member universities for a term of not less than five years Plan members are required to pay annual deposit premiums, which are actuarially determined and expensed in the year Plan members are subject to further assessment in proportion to their participation in the event premiums are insufficient to cover losses and expenses As at December 31, 2008, CURIE was fully funded

d) Capital commitments

The estimated cost to complete committed capital projects at April 30, 2009 is approximately $32,292 (2008 – $47,108) These capital projects will be financed by government grants, internal funds, and fundraising

20. COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2009 financial statements