Form **990**

Department of the Treasury
Internal Revenue Service

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)

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

OMB No 1545-0047

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning , 2009, and ending , 20

B Check if applicable
☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ 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 M3J 1P3**

D Employer identification number **23 : 7069967**
E Telephone number **(416) 736-5811**
G Gross receipts $ **893,015**

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)
H(c) Group exemption number ▶

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

J Website: ▶ **www.yorku.ca**

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

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 benefit 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 net 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	1,729
7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	
b	Net unrelated business taxable income from Form 990-T, line 34	7b	

RECEIVED
DEC 16 2010
OGDEN, UT
184
IRS-OSC

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	356,420	406,935
	9	Program service revenue (Part VIII, line 2g)	356,233	417,796
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	15,801	13,598
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	(43,336)	54,686
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	685,118	893,015
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	52,454	59,566
	14	Benefits paid to or for members (Part IX, column (A), line 4)	478,965	554,778
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)		
	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)	194,333	219,674
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	725,752	834,018
	19	Revenue less expenses. Subtract line 18 from line 12	(40,634)	58,997

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	1,062,471	1,306,205
	21	Total liabilities (Part X, line 26)	774,366	869,168
	22	Net assets or fund balances. Subtract line 21 from line 20	288,105	437,037

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
▶ A D Marcantonio — Signature of officer — Date December 15/2010
▶ A. D. Marcantonio Comptroller — 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

SCANNED JAN 07 2011

G17

Part III Statement of Program Service Accomplishments

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** ▶

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 similar funds or 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, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	✓	
11	Is the organization's answer to any of the following questions "Yes"? *If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	✓	
•	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI.*			
•	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*			
•	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII.*			
•	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX.*			
•	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X.*			
•	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? *If "Yes," complete Schedule D, Part X.*			
12	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII.*	12	✓	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional.* — 12A Yes: [ ] No: ✓			
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 United States?	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 United States? *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 a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		✓
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		✓
19	Did the organization report more than $15,000 of gross income from gaming activities 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		✓

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States 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 of grants and other assistance to individuals in the United States 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, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *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 lines 24b through 24d and complete Schedule K. If "No," go to line 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	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *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, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		✓
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions).			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		✓
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		✓
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? *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		✓
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	✓	

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			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b			
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			
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 line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and 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 receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		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	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		8		
9	**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** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Section A. Governing Body and Management

			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	✓	
9	Is there any officer, director, 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*	9a		✓

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		✓
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?	10b		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11		✓
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
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	15b	✓	
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)			
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. Report compensation for the calendar year ending with or within the organization's tax year. 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 Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees See instructions for definition of "key employee."
- 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 current officer, director, or trustee

(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 but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶ 1,046

		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	10,081,739
Buttcon Ltd., 401-8000 Jane Street, Tower B, Concord ON L4K 5B8	Construction	9,151,215
Bird Construction Co., 5403 Eglinton Ave. W., Etobicoke ON M9C 5K6	Construction	6,590,178
NXL Architects, Studio 18-180 Lesmill Road, Toronto ON M3B 2T5	Construction	4,045,891
Vanbots, Carillion Construction, 7077 Keele St., Concord ON L4K 0B6	Construction	3,812,277

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 63

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	13,931				
	e Government grants (contributions)	1e	373,019				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	19,985				
	g Noncash contributions included in lines 1a-1f: $		1,141				
	h **Total.** Add lines 1a–1f ▶			406,935			
Program Service Revenue		Business Code					
	2a Tuition Fees	900099		306,654	306,654		
	b Misc student fees	900099		38,327	38,327		
	c Non-Gov't Grants & Contracts	900099		4,892	4,892		
	d Other ext cost recoveries	900099		18,542	18,542		
	e Ancillary	900099		41,639	41,639		
	f All other program service revenue	900099		7,742	7,742		
	g **Total.** Add lines 2a–2f ▶			417,796			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶			13,598	13,598		
	4 Income from investment of tax-exempt bond proceeds ▶						
	5 Royalties ▶			14	14		
		(i) Real	(ii) Personal				
	6a Gross Rents						
	b Less: rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss) ▶						
		(i) Securities	(ii) Other				
	7a Gross amount from sales of assets other than inventory						
	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	22,429				
	b Less: cost of goods sold	b	17,246				
	c Net income or (loss) from sales of inventory ▶			5,183	5,183		
	Miscellaneous Revenue	Business Code					
	11a Endowment gain	900099		49,489			
	b						
	c						
	d All other revenue						
	e **Total.** Add lines 11a–11d ▶			49,489			
	12 **Total revenue.** See instructions ▶			893,015			

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	59,566	59,566		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,591		1,591	
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	457,208	395,262	61,946	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	95,979	81,729	14,250	
10 Payroll taxes				
11 Fees for services (non-employees).				
a Management				
b Legal	2,562		2,562	
c Accounting	266		266	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	140		140	
g Other	3,676	(1,061)	4,737	
12 Advertising and promotion	5,149	4,460	689	
13 Office expenses	37,599	27,622	9,977	
14 Information technology	8,997	6,425	2,572	
15 Royalties	6	4	2	
16 Occupancy	65,357	46,435	18,922	
17 Travel	18,472	17,109	1,363	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	19,467	19,467		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	38,192	38,192		
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	6,867	6,867		
b Building, Land & Site Services	12,708	12,708		
c Membership Fees, Furniture & Equip	216	136	80	
d				
e				
f All other expenses				
25 **Total functional expenses.** Add lines 1 through 24f	834,018	714,921	119,097	
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	59,903	2	27,190
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	70,871	4	70,438
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. 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	36,643	7	43,939
	8	Inventories for sale or use	3,937	8	4,421
	9	Prepaid expenses and deferred charges	38,353	9	48,924
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D 10a			
	b	Less: accumulated depreciation 10b	528,603	10c	661,282
	11	Investments—publicly traded securities	324,161	11	450,010
	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)	1,062,471	16	1,306,204
Liabilities	17	Accounts payable and accrued expenses	76,465	17	85,965
	18	Grants payable		18	
	19	Deferred revenue	147,761	19	118,441
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial 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	277,254	23	305,658
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities. Complete Part X of Schedule D	272,886	25	359,102
	26	**Total liabilities.** Add lines 17 through 25	774,366	26	869,166
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	(99,030)	27	(64,976)
	28	Temporarily restricted net assets	235,398	28	280,828
	29	Permanently restricted net assets	151,737	29	221,186
		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	288,105	33	437,038
	34	Total liabilities and net assets/fund balances	1,062,471	34	1,306,204

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☑ Accrual ☐ Other ____________ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
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 line 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	✓	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both: ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis			
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? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2009

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: (For lines 1 through 11, check only one box.)

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).**

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).**

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 supported organization(s).

(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? Yes	(iv) No	(v) Did you notify the organization in col (i) of your support? Yes	(v) No	(vi) Is the organization in col (i) organized in the US? Yes	(vi) No	(vii) Amount of support
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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 through 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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 2009 (line 6, column (f) divided by line 11, column (f)) . . . 14 %

15 Public support percentage from 2008 Schedule A, Part II, line 14 . . . 15 %

16a **33⅓% support test—2009.** 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—2008.** 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—2009.** 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—2008.** 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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 through 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 $5,000 or 1% of the amount on line 13 for the year						
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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2009** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2008** Schedule A, Part III, line 17	18	%

19a **33⅓ % support tests—2009.** 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—2008.** 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 explanations required by Part II, line 10; Part II, line 17a or 17b; and 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

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

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

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 can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring 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)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 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 Tax 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 tax 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, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ► ________

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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 acquisition, 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 Escrow and Custodial Arrangements. Complete if the 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 the 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	159,105	202,515			
b	Contributions	(2,205)	1,074			
c	Net investment earnings, gains, and losses	68,230	(37,196)			
d	Grants or scholarships	(2,653)	(5,755)			
e	Other expenditures for facilities and programs	(269)	(1,533)			
f	Administrative expenses					
g	End of year balance	222,208	159,105			

2 Provide the estimated percentage of the year end balance held as.

a Board designated or quasi-endowment ► 16.34 %

b Permanent endowment ► 83.66 %

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) Accumulated depreciation	(d) Book value
1a	Land	4,329			4,329
b	Buildings	731,621		235,574	496,047
c	Leasehold improvements	6,721		4,836	1,885
d	Equipment	127,375		80,207	47,168
e	Other	251,776		139,922	111,853
	Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c))* ►				661,282

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		
Closely-held equity interests		
Other		
Total. (Column (b) must 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) must 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) must equal Form 990, Part X, col (B) line 15) ▶	

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

1. (a) Description of liability	(b) Amount
Federal income taxes	
Current portion of long term liabilities	172
Long term payables and liabilities	118,084
Deferred capital contributions	240,846
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25) ▶	359,102

2. FIN 48 Footnote. 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 Audited 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 through 8	9	
10	Excess or (deficit) for the year per audited 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 must 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	Other losses	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 must 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, line 2; Part XI, line 8, Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

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

Part V Line 4: The intended use of the university's endowment fund 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

▶ **Complete if the organization answered "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

2009

Open to Public Inspection

Name of the organization

Employer identification number

		Line	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 If you need more space, use Schedule O (Form 990) 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, use Schedule O (Form 990).	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, use Schedule O (Form 990)	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, explain on Schedule O (Form 990).	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," explain on Schedule O (Form 990)	7		

Schedule F (Form 990)	Statement of Activities Outside the United States	OMB No 1545-0047
Department of the Treasury Internal Revenue Service	▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16. ▶ Attach to Form 990. ▶ See separate instructions.	2009 Open to Public Inspection

Name of the organization	Employer identification number
York University	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 for region
Canada	1	9,750	grants/awards to	scholarships &	
			students	bursaries to students	54,938
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)
[redacted]	[redacted]							
[redacted]	[redacted]							
[redacted]	[redacted]							
[redacted]	[redacted]							
[redacted]	[redacted]							
[redacted]	[redacted]							
[redacted]	[redacted]							
[redacted]	[redacted]							
[redacted]	[redacted]							
[redacted]	[redacted]							
[redacted]	[redacted]							
[redacted]	[redacted]							
[redacted]	[redacted]							
[redacted]	[redacted]							
[redacted]	[redacted]							
[redacted]	[redacted]							

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, 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)
Canada		varies	varies				

Part IV Supplemental Information

Complete this part to provide the information required in Part I, line 2, and any 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 determines which candidate(s) best meet the criteria. The candidate who best meets the criteria is then selected and notified. 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

▶ Complete if the organization 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.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2009

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).
Complete if the organization 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.**
Complete if the organization 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?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
M. Shoukri - housing loan		✓	650,000 CAD	500,000 CAD		✓	✓		✓	
M. Singer - housing loan		✓	400,000 CAD	400,000 CAD		✓	✓		✓	
Total . . . . ▶ $				900,000 CAD						

Part III **Grants or Assistance Benefiting Interested Persons.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

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

Part IV **Business Transactions Involving Interested Persons.**
Complete if the organization 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

▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

OMB No 1545-0047

2009

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	✓	3	28	Opinions of experts
2	Art—Historical treasures				
3	Art—Fractional interests				
4	Books and publications	✓		69	Opinions of experts
5	Clothing and household goods	✓		10	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)	✓	39	693	Opinions of experts
26	Other ▶ (Equipment)	✓	4	287	Opinions of experts
27	Other ▶ (Furniture)	✓	1	0.5	Opinions of experts
28	Other ▶ (Miscellaneous)	✓	5	53	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

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.

▶ Attach to Form 990.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization	Employer identification number
York University	23 7069967

Part VI - Section C - Line 18: 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 of interest 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 B - Line 11a: 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

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

2009

Open to Public Inspection

Name of the organization: York University

Employer Identification number: 23 : 7069967

Part I **Identification of Disregarded Entities** (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(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** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(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 Building, 4700 Keele St., Toronto ON M3J 1P3	Fundraising	Canada		Canadian Charity	York University

Part III **Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(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, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(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				
	Development	Canada	University	Corporation	323	5,659	100

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, or 36.)

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

		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 or **(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	(b) Transaction type (a–r)	(c) Amount involved
(1)	York University Foundation	c,l,p	17,372
(2)	York University Development Corporation	a,i,j	2,749
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

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

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 University - EIN 23-7069967
Form 990 Part VII-A
Current Officers, Directors, Trustees and Key Employees
At April 30, 2010

OFFICERS

(A) Name	C Position	USD (D) Compensation
MAMDOUH SHOUKRI	President & Vice Chancellor	464,974.58
HARRIET LEWIS	University Secretary & General Counsel	251,236.32
GARY H BREWER	Vice-President Finance and Administration	262,045.41
PATRICK J MONAHAN	Professor / Vice-President Academic & Provost	278,990.85
ROBERT J TIFFIN	Vice-President Students	196,246 79
STAN SHAPSON	Professor / Vice-President Research & Innovation	252,315 46
		1,705,809 41

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

DIRECTORS

(A) NAME	C Position
Ms Susan Black	Member - Board of Governors
Mr Guy J R Burry	Member - Board of Governors
Mr Paul Cantor	Member - Board of Governors
Professor Imogen Coe	Member - Board of Governors
Mr David Denison	Member - Board of Governors
Ms Terrie-Lynne Devonish	Member - Board of Governors
Ms Julia Foster	Member - Board of Governors
Mr Billy Gyamfi	Member - Board of Governors
Ms Rosemary Heneghan	Member - Board of Governors
Ms Deborah Hutton	Member - Board of Governors
Ms Ozench F Ibrahim	Member - Board of Governors
Ms Debbie Jamieson	Member - Board of Governors
Mr. Zahir Janmohamed	Member - Board of Governors
Ms Kuttimol Kurian	Member - Board of Governors
The Hon Patrick LeSage	Member - Board of Governors
Ms Sandra Levy	Member - Board of Governors
Mr Robert Lewis	Member - Board of Governors
Mr J Mark Lievonen	Member - Board of Governors
Mr Kevin McKague	Member - Board of Governors
Chancellor Roy McMurtry	Member - Board of Governors
Dr Kenneth Ng	Member - Board of Governors
Randall Oliphant	Member - Board of Governors
Ms Anna Porter	Member - Board of Governors
Professor Penelope Reed Doob	Member - Board of Governors
Mr. Samuel Schwartz	Member - Board of Governors
Mr Emmett Soldatis	Member - Board of Governors
Mr. David Tsubouchi	Member - Board of Governors

FINANCIAL STATEMENTS

APRIL 30, 2010

INDEX

YORK 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, 2010 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 (Canada) 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 and other benefit 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, 2010 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 Vice-President, Finance and Administration	Mamdouh Shoukri President and Vice-Chancellor

YORK

UNIVERSITÉ
UNIVERSITY

INTRODUCTION TO YORK UNIVERSITY
FINANCIAL STATEMENTS – 2009-2010

In 2009-2010, the University continued to manage its finances in a very challenging fiscal environment The current year was characterized by a recovery in capital markets and stronger enrolment growth than originally anticipated after the extended labour dispute of the prior 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 quality grants from the Province of Ontario and higher enrolments provided additional operating income However, cost pressures largely associated with salaries and benefits continued to grow

Grants and contract funding decreased from $386 million in 2009 to $376 million in 2010 In the prior year, the University received one-time funding for deferred maintenance projects

The Statement of Operations and Changes in Deficit reports total tuition fee revenue increasing from $339 million in 2009 to $370 million in 2010 The majority of this growth is associated with increases in approved tuition fee rates and increasing undergraduate and graduate enrolments

Salaries and benefits increased from $557 million in 2009 to $607 million in 2010 Salary levels were generally 3% higher than in the previous year and reflected the annual increases associated with the collective agreements that covered the majority of the University's personnel

Scholarships and bursaries increased from $55 million in 2009 to $59 million in 2010 As detailed in the Summary of Revenue and Expenses, scholarships and bursaries have increased over the last five years, from $50 million in 2006 to $59 million in 2010, largely as a result of the Ontario Student Opportunity Trust Fund, the growth in endowed scholarships and the University's increased budget allocation to support students

Interest on long-term debt decreased from $23 million in 2009 to $21 million in 2010 due to the maturity of a mortgage during 2010 and the capitalization of interest for assets under construction Interest costs represent the full cost of servicing all debt, including the debentures issued in 2002 and 2004

The University experienced an extended labour disruption during the prior year which resulted in the normal academic term being extended into the current 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 last fiscal year-end In fiscal 2010, the deferred revenue was recognized in the Statement of Operations and Changes in Deficit as an increase to the excess of revenue over expenses for the year

As summarized on the Balance Sheet, the University's unrestricted deficit has decreased from $120 million in 2009 to $68 million in 2010 The decrease in the deficit is the result of the reversal of the deferral of revenue required due to the labour disruption from the prior year, offset by a planned operating budget deficit

The University's investment in capital assets increased from $651 million in 2009 to $675 million in 2010 The change is the result of new capital construction net of annual amortization 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 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, 2010 totalled $527 million, as compared to $449 million at April 30, 2009 Investments consisted of $294 million in endowments ($245 million last year) and $233 million in other investments ($204 million last year) The change in investments over the course of the year is the result of capital appreciation in endowment assets by $57 million and growth in the endowments from new donations, and the transfer of $50 million from working capital to the Laddered Fixed Income Strategy used to manage a portion of the University's operating cash

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, 2010 was $75 million versus $68 million for the prior year

Heading into 2010, the University will continue to manage its finances responsibly The challenges for the next year are as follows

- 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 2012, and
- the achievement of planned budget cuts across the institution

These challenges are expected to impact through fiscal year 2010-2011 and beyond

Gary Brewer
Vice-President, Finance and Administration

SUMMARY OF REVENUE AND EXPENSES

Total Revenue and Expenses
(Millions of dollars)

Year Ended April 30

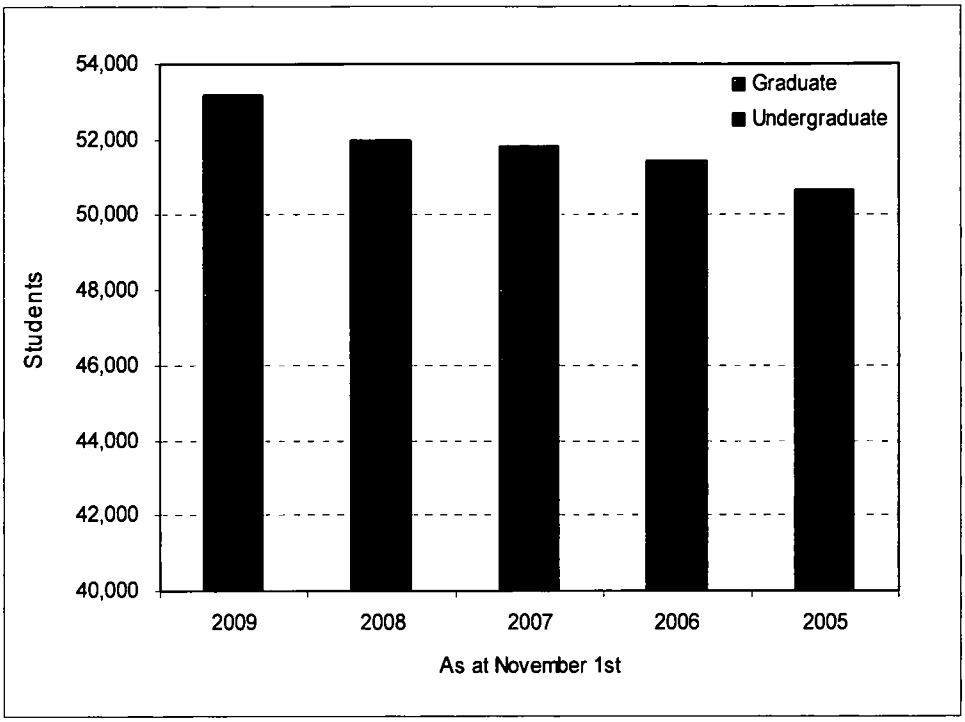
	2010	**2009**	**2008**	**2007**	**2006**
	$	**$**	**$**	**$**	**$**
REVENUE					
Grants and contracts before adjustment *(note 16)*	375 7	386 4	376 5	376 6	338 9
Student fees before adjustment *(note 16)*	370 0	339 0	331 7	316 3	301 3
Donations	6 8	5 3	6 5	5 4	5 4
Investment income	21 3	10 5	21 5	22 0	19 1
Sales and services before adjustment *(note 16)*	68 0	64 9	66 8	67 1	67 0
Amortization of deferred capital contributions	12 8	11 7	12 4	10 4	9 7
Recovery of salaries, benefits and other expenses	27 4	25 2	26 6	24 5	24 5
Other	8 4	3 7	4 1	2 2	28 4
	890.4	**846.7**	**846.1**	**824.5**	**794.3**
EXPENSES					
Salaries and benefits	606 8	556 9	554 0	495 3	469 5
Operating costs	110 8	124 7	119 3	119 2	107 8
Amortization of capital assets	41 2	44 7	37 9	38 3	39 2
Cost of sales and services	23 4	21 4	22 3	23 3	22 0
Taxes and utilities	32 6	33 3	35 5	32 0	29 1
Scholarships and bursaries	58 9	54 6	55 1	52 5	49 5
Interest on long-term debt	21 1	22 8	23 0	23 3	21 7
	894.8	**858.4**	**847.1**	**783.9**	**738.8**

% of Total Revenue and Expenses

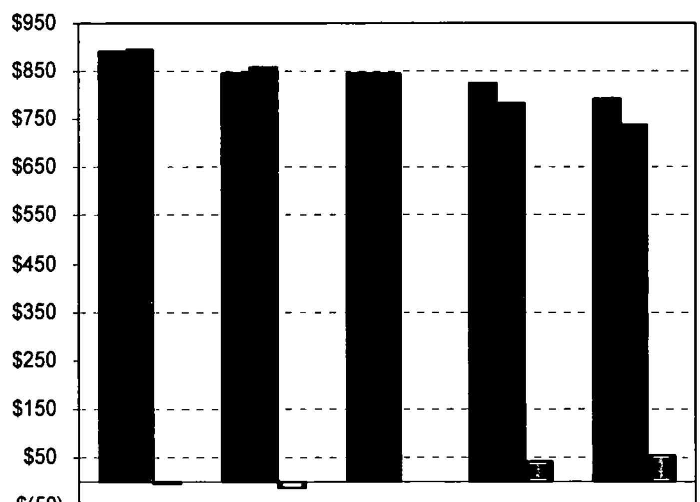
Year Ended April 30

	2010	**2009**	**2008**	**2007**	**2006**
	%	**%**	**%**	**%**	**%**
REVENUE					
Grants and contracts before adjustment *(note 16)*	42 2	45 6	44 5	45 6	42 7
Student fees before adjustment *(note 16)*	41 6	40 0	39 2	38 4	37 9
Donations	0 8	0 6	0 8	0 6	0 7
Investment income	2 4	1 3	2 5	2 7	2 4
Sales and services before adjustment *(note 16)*	7 6	7 7	7 9	8 1	8 4
Amortization of deferred capital contributions	1 4	1 4	1 5	1 3	1 2
Recovery of salaries, benefits and other expenses	3 1	3 0	3 1	3 0	3 1
Other	0 9	0 4	0 5	0 3	3 6
	100.0	**100.0**	**100.0**	**100.0**	**100.0**
EXPENSES					
Salaries and benefits	67 8	64 9	65 4	63 1	63 5
Operating costs	12 4	14 5	14 1	15 2	14 6
Amortization of capital assets	4 6	5 1	4 5	4 9	5 3
Cost of sales and services	2 6	2 5	2 6	3 0	3 0
Taxes and utilities	3 6	3 9	4 2	4 1	4 0
Scholarships and bursaries	6 6	6 4	6 5	6 7	6 7
Interest on long-term debt	2 4	2 7	2 7	3 0	2 9
	100.0	**100.0**	**100.0**	**100.0**	**100.0**

ENROLMENT GROWTH
2009 – 2005



REVENUE AND EXPENSES
Year Ended April 30
2010 – 2006(Millions of dollars)

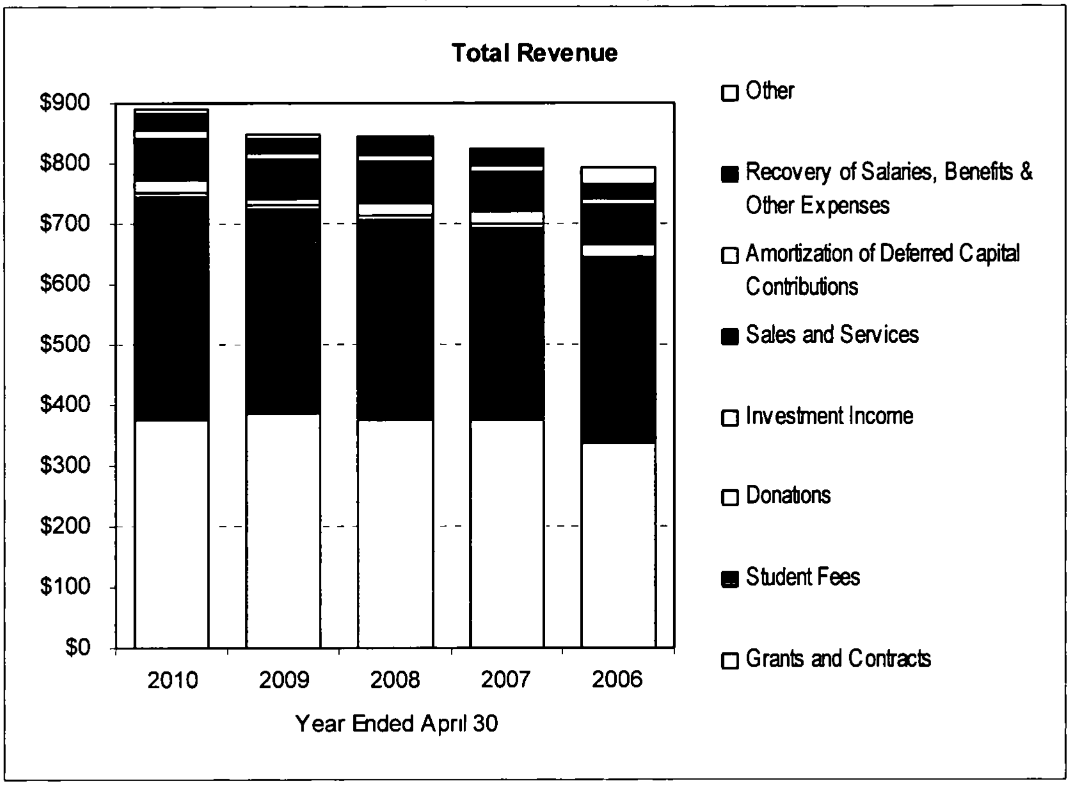


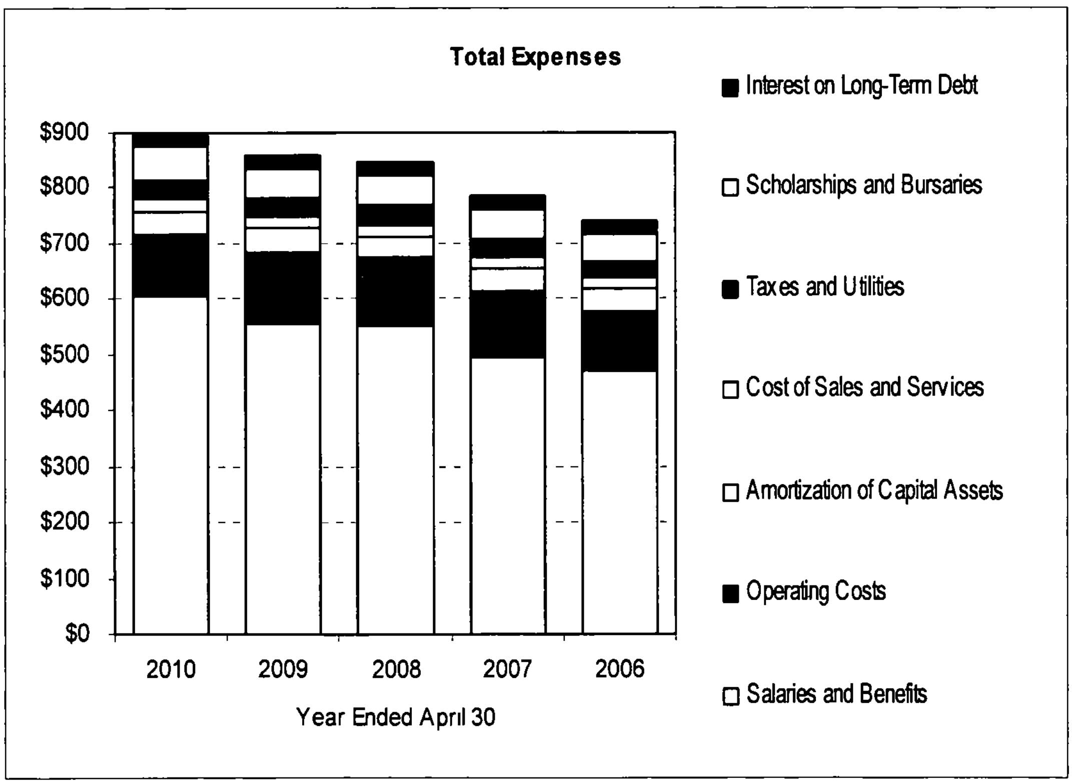
	2010	2009	2008	2007	2006
■ Revenue *	$890 4	$846 7	$846 1	$824 5	$794 3
■ Expenses	$894 8	$858 4	$847 1	$783 9	$738 8
□ Revenue over Expenses *	$(4 4)	$(11 7)	$(1 0)	$40 6	$55 5

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

SUMMARY OF REVENUE AND EXPENSES

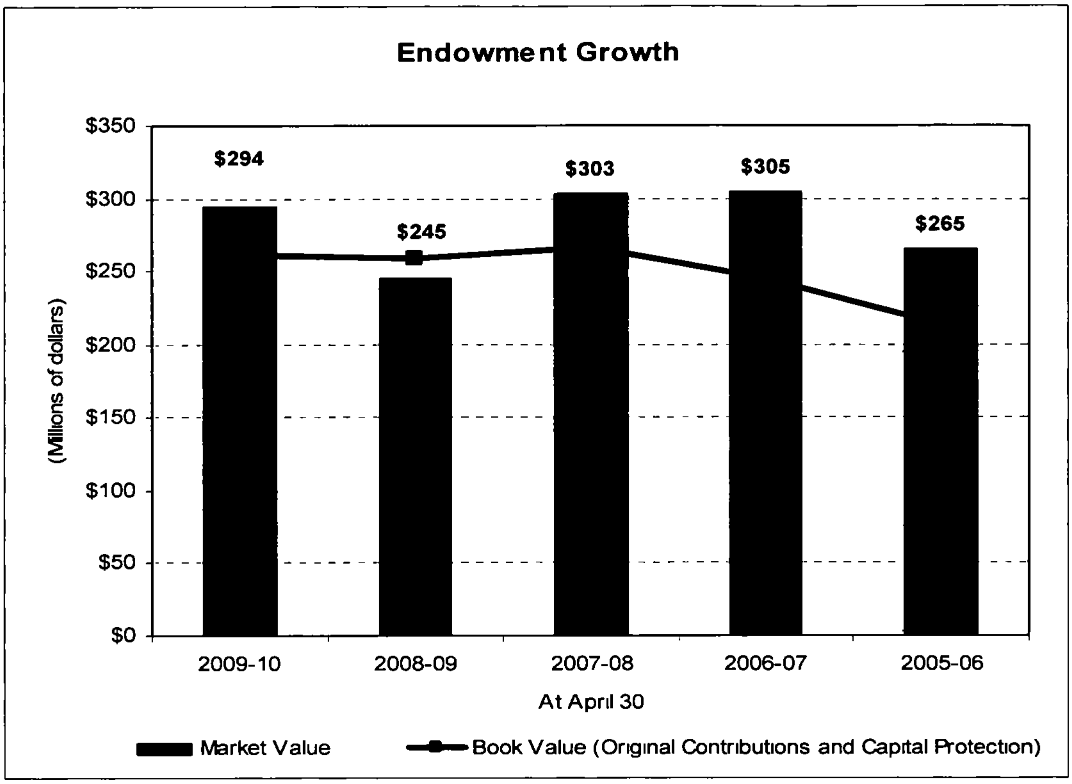
2010 – 2006
(Millions of dollars)

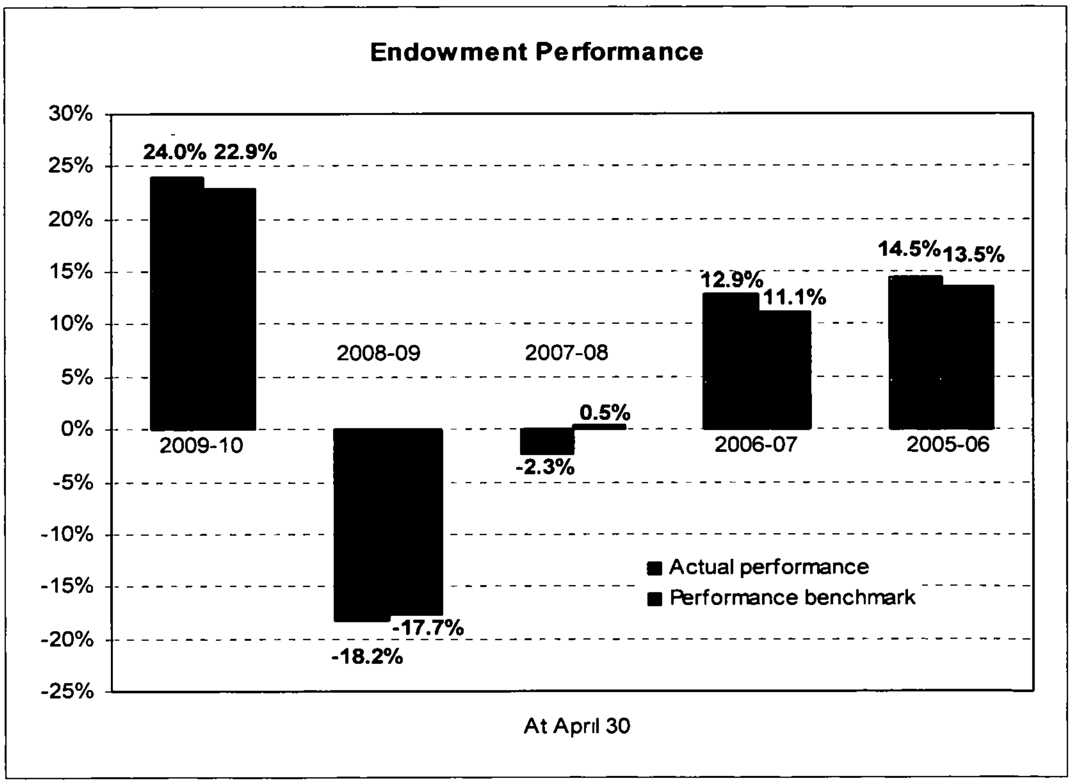




ENDOWMENT GROWTH AND PERFORMANCE

2010 – 2006





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, 2010 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, 2010 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 7, 2010

YORK UNIVERSITY **Statement 1**

BALANCE SHEET
(Thousands of dollars)

As at April 30

	2010 $	2009 $
ASSETS		
Current		
Cash and cash equivalents	**32,953**	81,312
Accounts receivable	**62,290**	79,485
Inventories	**4,489**	4,823
Prepaid expenses	**8,827**	10,219
Total current assets	**108,559**	175,839
Pension cost deferral *(notes 12 and 14)*	**42,159**	38,088
Investments *(note 3)*	**527,489**	448,715
Investment in lease *(note 4)*	**44,634**	44,887
Capital assets, net *(note 5)*	**675,135**	650,931
	1,397,976	1,358,460
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**88,130**	94,226
Current portion of long-term debt *(note 10)*	**4,181**	30,355
Deferred income *(note 6)*	**38,031**	94,946
Deferred contributions *(note 7)*	**83,086**	86,769
Total current liabilities	**213,428**	306,296
Long-term liabilities *(notes 9 and 14)*	**120,059**	113,490
Long-term debt *(note 10)*	**308,899**	313,061
Deferred capital contributions *(note 11)*	**244,651**	220,918
Total liabilities	**887,037**	953,765
Commitments and contingent liabilities *(note 20)*		
NET ASSETS		
Unrestricted deficit	**(68,145)**	(119,526)
Internally restricted *(note 12)*	**285,264**	288,362
Endowments *(note 13)*	**293,820**	235,859
Total net assets	**510,939**	404,695
	1,397,976	1,358,460

See accompanying notes

On behalf of the Board of Governors

Paul Cantor
Chair

Mamdouh Shoukri
President and Vice-Chancellor

STATEMENT OF OPERATIONS AND CHANGES IN DEFICIT

(Thousands of dollars)

Year ended April 30

	2010 **$**	**2009** **$**
REVENUE		
Grants and contracts before adjustment *(notes 6 and 16)*	**375,678**	386,345
Student fees before adjustment *(notes 6 and 16)*	**370,042**	339,017
Donations	**6,755**	5,309
Investment income *(note 3)*	**21,256**	10,505
Sales and services before adjustment *(notes 6 and 16)*	**67,999**	64,912
Amortization of deferred capital contributions *(note 11)*	**12,846**	11,729
Recovery of salaries, benefits and other expenses	**27,405**	25,171
Other	**8,404**	3,721
Total revenue before adjustment related to labour disruption *(notes 6 and 16)*	**890,385**	846,709
EXPENSES		
Salaries and benefits *(note 14)*	**606,737**	556,949
Operating costs	**110,800**	124,662
Amortization of capital assets	**41,225**	44,754
Cost of sales and services	**23,429**	21,417
Taxes and utilities	**32,641**	33,293
Scholarships and bursaries	**58,911**	54,563
Interest on long-term debt *(note 10)*	**21,060**	22,778
Total expenses	**894,803**	858,416
Deficiency of revenue over expenses for the year before adjustment related to labour disruption	**(4,418)**	(11,707)
Labour disruption *(notes 6 and 16)*	**55,360**	(55,360)
Excess (deficiency) of revenue over expenses for the year	**50,942**	(67,067)
Change in internally restricted net assets	**3,098**	(30,657)
Net transfers from (to) internally restricted endowments	**(2,659)**	13,025
Change in unrestricted deficit in the year	**51,381**	(84,699)
Unrestricted deficit, beginning of year	**(119,526)**	(34,827)
Unrestricted deficit, end of year	**(68,145)**	(119,526)

See accompanying notes

STATEMENT OF CHANGES IN NET ASSETS
(Thousands of dollars)

Year ended April 30

	2010				2009
	Unrestricted deficit $	Internally restricted $	Endowments $	Total $	Total $
		(note 12)	*(note 13)*		
Net assets, beginning of year	**(119,526)**	**288,362**	**235,859**	**404,695**	521,487
Excess (deficiency) of revenue over expenses for the year	**50,942**	-	-	**50,942**	(67,067)
Change in internally restricted net assets *(note 12)*	**3,098**	**(3,098)**	-	-	-
Investment income (losses) on externally restricted endowments less amounts made available for spending *(note 13)*	-	-	**46,452**	**46,452**	(56,853)
Contributions to externally restricted endowments *(note 13)*	-	-	**8,850**	**8,850**	7,128
Net transfers from unrestricted deficit to internally restricted endowments *(note 13)*	**(2,659)**	-	**2,659**	-	-
Net assets, end of year	**(68,145)**	**285,264**	**293,820**	**510,939**	404,695

See accompanying notes

STATEMENT OF CASH FLOWS
(Thousands of dollars)

Year ended April 30

	2010 $	2009 $
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses for the year	**50,942**	(67,067)
Add (deduct) non-cash items		
Amortization of capital assets	**41,225**	44,754
Amortization of deferred capital contributions	**(12,846)**	(11,729)
Gain on disposition of capital assets	**(2,550)**	-
Net change in non-cash working capital balances related to operations *(note 15)*	**(45,423)**	61,868
Increase in pension cost deferral	**(4,071)**	(6,443)
Net change in long-term liabilities *(note 15)*	**6,822**	4,191
Cash provided by operating activities	**34,099**	25,574
INVESTING ACTIVITIES		
Purchase of investments, net *(note 15)*	**(32,322)**	(73,427)
Purchase of capital assets *(note 15)*	**(67,829)**	(46,972)
Proceeds from disposition of capital assets	**2,600**	-
Cash used in investing activities	**(97,551)**	(120,399)
FINANCING ACTIVITIES		
Repayment of long-term debt	**(30,336)**	(3,706)
Contributions restricted for capital purposes *(note 11)*	**36,579**	10,673
Contributions to externally restricted endowments *(note 13)*	**8,850**	7,128
Cash provided by financing activities	**15,093**	14,095
Net decrease in cash and cash equivalents during the year	**(48,359)**	(80,730)
Cash and cash equivalents, beginning of year	**81,312**	162,042
Cash and cash equivalents, end of year	**32,953**	81,312

Cash and cash equivalents are comprised of:		
Cash (bank indebtedness)	**32,953**	(3,517)
Cash equivalents	**-**	84,829
Cash and cash equivalents, end of year	**32,953**	81,312

See accompanying notes

NOTES TO FINANCIAL STATEMENTS
(All amounts are in thousands of dollars unless otherwise indicated)

APRIL 30, 2010

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 operations, research activities 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, 2009, the University adopted the changes to the recommendations in CICA 1000 Financial Statement Concepts that clarify that assets not meeting the definition of an asset or the recognition criteria are not permitted to be recognized on the Balance Sheet These amendments did not have a significant impact on the financial statements

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 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 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 and post-retirement 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 year-end Liabilities of the pension plan and post-employment and post-employment benefits are discounted using current interest rates on long-term high-quality fixed income securities

3. INVESTMENTS

a) Investments consist of the following

	Maturity	2010 Weighted average interest rate	2009 Weighted average interest rate	2010 $	2009 $
Short-term investments	2010 to 2014	3 14%	3 10%	**199,445**	170,594
Deposit notes	2010 to 2023	4 50%	4 50%	**1,325**	1,392
Government bonds	2010 to 2050	3 27%	5 23%	**49,871**	72,912
Corporate bonds	2010 to 2047	4 65%	9 89%	**36,497**	35,374
Mortgages	2010 to 2015	4 82%	5 58%	**35,349**	12,555
Canadian equities				**54,833**	55,244
International equities				**149,995**	98,681
Other	2010 to 2013	3 25%	3 50%	**174**	1,963
Total				**527,489**	**448,715**
Designated as follows:					
Held for trading				**336,054**	289,666
Held to maturity				**188,753**	156,550
Loans and receivables				**2,682**	2,499
Total				**527,489**	**448,715**
Market value				**530,206**	**454,812**

All investments are recorded at fair value except certain bonds that are designated as held to maturity and certain loans and receivables The carrying value of the loans and receivables approximates fair value

Investments are exposed to foreign currency risk, interest rate price risk, and market and credit risks 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

	2010 $	2009 $
Investment income (loss) on endowments	**56,666**	(55,739)
Deduct investment income and add investment loss credited/charged to external endowments	**(49,372)**	45,801
Add allocations for spending on external endowments, net of deferrals	**4,093**	8,564
Other investment income	**9,869**	11,879
Total	**21,256**	**10,505**

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 million based on a discount rate of 10 5% and with no residual value 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 at April 30, 2010, the balance is as follows

	2010	**2009**
	$	**$**
Aggregate future minimum lease payments	**158,600**	163,418
Less unearned finance income	**(113,791)**	(118,372)
Investment in lease	**44,809**	45,046
Less current portion recorded in accounts receivable	**(175)**	(159)
Balance, end of year	**44,634**	**44,887**

Minimum future lease payments are expected to be as follows.

	$
2011	4,818
2012	4,818
2013	4,818
2014	4,818
2015	4,818
Thereafter	134,510
Total	**158,600**

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 of $175 (2009 - $159) is reported within accounts payable and accrued liabilities while the long-term portion is reported in long-term liabilities as $44,634 (2009 - $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 $4,661 (2009 - $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

	2010			2009		
	Cost $	Accumulated Amortization $	Net Book Value $	Cost $	Accumulated Amortization $	Net Book Value $
Land	**4,398**	**-**	**4,398**	4,358	-	4,358
Buildings, plant facilities and infrastructure	**914,451**	**327,664**	**586,787**	845,449	306,676	538,773
Equipment and furnishings	**132,722**	**83,448**	**49,274**	134,461	84,203	50,258
Library collection	**68,792**	**68,792**	**-**	67,239	67,239	-
Construction in progress	**29,948**	**-**	**29,948**	52,814	-	52,814
Art collection	**4,728**	**-**	**4,728**	4,728	-	4,728
Total	**1,155,039**	**479,904**	**675,135**	**1,109,049**	**458,118**	**650,931**

a) During the year, the total cost of items added to the library collection was $7,603 (2009 – $7,211) and the total cost of items removed was $6,050 (2009 – $5,884) The University's art collection consists of 112 (2009 – 112) paintings that had an appraised value upon receipt of $4,728

b) During the year, interest of $221 (2009 – $777) related to construction in progress was capitalized within capital assets

c) 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

	2010 $	2009 $
Fees and other income	**38,031**	39,586
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	**38,031**	**94,946**

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

	2009 $	Additions $	Transfers to revenue $	2010 $
Research and other grants and contracts	61,585	56,900	(55,816)	**62,669**
Expendable balances from endowments and other income from trusts	25,184	24,298	(29,065)	**20,417**
Total	**86,769**	**81,198**	**(84,881)**	**83,086**

8. CREDIT FACILITIES

The University has available facilities as follows

a) Demand operating facilities in the amount of $20 0 million (2009 – $20 0 million) This facility bears interest at a rate that varies with the balances on deposit, ranging from bank prime rate to bank prime rate plus 0 5% Letters of credit in the amount of $3 4 million (2009 – $7 6 million) have been utilized against this facility

b) Indirect guarantor facilities for housing loans to faculty and staff in the amount of $5 0 million (2009 – $8 3 million) These facilities bear interest at the bank's prime rate of 2 25% (2009 – 2 25%) Housing loans to faculty and staff in the amount of $192 (2009 – $178) have been utilized against these facilities

c) A term loan facility in the amount of $4 9 million (2009 – $7 1 million), which is included in term loans as described in note 10

9. LONG-TERM LIABILITIES

Long-term liabilities consist of the following

	2010 $	2009 $
Obligation under lease assignment *(note 4)*	**44,809**	45,046
Less current portion	**(175)**	(159)
Long-term portion of obligation under lease assignment	**44,634**	44,887
Other post-employment benefits *(note 14)*	**75,110**	67,792
Interest rate swaps payable *(note 10)*	**315**	811
Total	**120,059**	**113,490**

10. LONG-TERM DEBT

Long-term debt consists of the following

	2010 $	2009 $
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 85% (2009 – 6 84%)	**5,796**	6,182
Mortgages		
Mortgage bearing interest at 5 38%, maturing on July 1, 2016 (2009 – 10 25% weighted average interest rate on mortgages maturing from 2010 to 2016)	**542**	27,023
Term loans		
Term loans bearing interest at 4 50% to 5 75%, maturing from 2012 to 2023 Weighted average interest rate is 5 56% (2009 – 5 61%)	**8,785**	12,272
	315,123	345,477
Unamortized transaction costs	**(2,043)**	(2,061)
	313,080	343,416
Less current portion	**(4,181)**	(30,355)
Total	**308,899**	**313,061**

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

	$
2011	4,181
2012	4,430
2013	630
2014	670
2015	712
Thereafter	304,500
Total	**315,123**

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 $21,060 (2009 – $22,778) Long-term debt has a fair value of $384,170 (2009 – $404,840)

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% (2009 – 5 75%) The fair value of the interest rate swaps is $315 (2009 – $811), *(note 9)* The change in the fair value of the interest rate swap of $496 (gain) (2009 – $200 (loss)) 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

	2010 $	2009 $
Balance, beginning of year	**220,918**	221,974
Contributions received in the year	**36,579**	10,673
Amortization of deferred capital contributions	**(12,846)**	(11,729)
Balance, end of year	**244,651**	**220,918**
Comprised of		
Capital contributions - expended	**219,552**	202,515
Capital contributions - unexpended	**25,099**	18,403
Balance, end of year	**244,651**	**220,918**

12. INTERNALLY RESTRICTED NET ASSETS

Details of internally restricted net assets are as follows

	2010 $	2009 $
Departmental carryforwards	**39,910**	43,820
Progress through the ranks	**(25,278)**	(28,412)
Computing systems development	**3,698**	2,419
Contractual commitments to employee groups	**2,947**	3,498
Pension cost deferral *(note 14)*	**42,159**	38,088
Sinking fund	**37,210**	49,946
Investment in capital assets	**143,119**	108,936
Capital reserve	**41,499**	70,067
Balance, end of year	**285,264**	**288,362**

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 2010 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 as capital protection On an annual basis, the University determines the distribution for spending after a review of each individual endowment's market value, original contribution and capital protection, and takes into account the long-term objective to preserve the purchasing power of each endowment In May 2009 the University made available for spending 0-3% (May 2008 – 5%) of the book value of each individual endowment

Net assets restricted for endowment consist of the following

	2009 $	Contributions/ (Withdrawals) $	Available for Spending (External) / Actual Spending (Internal) $	Transfers/ Reclassification $	Investment Income $	2010 $
Externally restricted	202,112	8,850	(2,920)	82	49,372	**257,496**
Internally restricted	33,747	(3,956)	(679)	(82)	7,294	**36,324**
Total	**235,859**	**4,894**	**(3,599)**	**-**	**56,666**	**293,820**

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	2010 $	2009 $
Endowment at book value, beginning of year	**67,500**	70,365
Transfer to expendable funds	-	(2,865)
Endowment at book value, end of year	**67,500**	**67,500**
Endowment at market value, end of year	**78,968**	**65,654**
Expendable funds available for awards, beginning of year	**4,037**	7,925
Realized investment gains (losses), net of capital protection	**5,342**	(950)
Bursaries awarded	**(2,588)**	(2,938)
Expendable funds available for awards, end of year	**6,791**	**4,037**
Number of bursaries awarded	**1,883**	**1,947**

OSOTF – Phase 2 For the year ended April 30	2010 $	2009 $
Endowment at book value, beginning of year	**10,797**	11,054
Transfer to expendable funds	**(83)**	(257)
Endowment at book value, end of year	**10,714**	**10,797**
Endowment at market value, end of year	**11,560**	**9,463**
Expendable funds available for awards, beginning of year	**(161)**	155
Realized investment gains (losses), net of capital protection	**791**	100
Bursaries awarded	**(288)**	(416)
Expendable funds available for awards, end of year	**342**	**(161)**
Number of bursaries awarded	**208**	**381**

OTSS For the year ended March 31	2010 $	2009 $
Endowment at book value, beginning of year	**30,392**	26,106
Donations received	**2,982**	2,106
Government matching	**2,982**	2,214
Transfer to expendable funds	-	(34)
Endowment at book value, end of year	**36,356**	**30,392**
Endowment at market value, end of year	**36,074**	**24,600**
Expendable funds available for awards, beginning of year	**(690)**	893
Realized investment gains (losses), net of capital protection	**1,849**	(1,079)
Bursaries awarded	**(472)**	(504)
Expendable funds available for awards, end of year	**687**	**(690)**
Number of bursaries awarded	**420**	**393**
Outstanding donations pledged	**1,177**	**1,454**

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 at 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 at February 1, 2009 and April 1, 2010, respectively, and extrapolated to April 30, 2010 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 $31,837 (2009 – $28,816) and other benefits expense of $11,784 (2009 – $8,303)

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

	2010		2009	
	Pension Benefit Plans	Other Benefit Plans	Pension Benefit Plans	Other Benefit Plans
	$	$	$	$
Accrued benefit obligation	**(1,516,621)**	**(88,225)**	(1,151,244)	(62,889)
Fair value of plan assets	**1,251,265**	**-**	1,072,328	-
Plan deficit	**(265,356)**	**(88,225)**	**(78,916)**	**(62,889)**
Unamortized transitional asset	**(6,072)**	**-**	(9,108)	-
Unamortized net actuarial loss (gain)	**313,587**	**6,048**	126,112	(12,935)
Unamortized past service costs	**-**	**7,067**	-	8,032
Pension cost deferral (Long-term liability)	**42,159**	**(75,110)**	**38,088**	**(67,792)**

Plan assets are invested as follows

	2010	2009
	%	%
Equities	65 0	54 0
Fixed income	33 0	42 0
Other	2 0	4 0
	100.0	**100.0**

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

	2010		2009	
	Pension Benefit Plans	Other Benefit Plans	Pension Benefit Plans	Other Benefit Plans
Accrued Benefit Obligation				
Discount rate	5 75%	6 00%	8 50%	8 00%
Rate of inflation	2 50%		2 50%	
Rate of compensation increase	5 00%	5 00%	5 00%	5 00%
Benefit Cost:				
Discount rate	8 50%	8 00%	6 20%	6 10%
Rate of inflation	2 50%		2 50%	
Expected long-term rate of return on plan assets	7 00%	N/A	7 00%	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 2010 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

	2010		2009	
	Pension Benefit Plans $	Other Benefit Plans $	Pension Benefit Plans $	Other Benefit Plans $
Employer's contributions	**35,908**	**4,466**	35,259	4,312
Employees' contributions	**18,122**	**-**	17,071	-
Benefits paid and administrative expenses	**62,078**	**4,466**	61,818	4,312

15. STATEMENT OF CASH FLOWS

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

	2010 $	2009 $
Accounts receivable	**17,195**	(21,806)
Inventories	**334**	1,148
Prepaid expenses	**1,392**	(247)
Accounts payable and accrued liabilities	**(3,746)**	6,922
Deferred income	**(56,915)**	65,704
Deferred contributions	**(3,683)**	10,147
Net change in non-cash working capital balances related to operations	**(45,423)**	**61,868**

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

	2010 $	2009 $
Change in long-term liabilities	**6,569**	49,078
Net change in obligation under lease assignment *(note 4)*	**253**	(44,887)
Net change in long-term liabilities related to operations	**6,822**	**4,191**

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

	2010 $	2009 $
Change in investments	**(78,774)**	(16,574)
Add investment income (losses) on externally restricted endowments less amounts made available for spending *(note 13)*	**46,452**	(56,853)
Purchase of investments, net	**(32,322)**	**(73,427)**

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

	2010 $	2009 $
Purchase of capital assets	**65,479**	56,820
Change in current year, from the previous year, in accounts payable and accrued liabilities related to capital asset additions	**2,350**	35,219
Assets subject to capital lease during the year	**-**	(45,067)
Purchase of capital assets	**67,829**	**46,972**

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

In fiscal 2009, the University therefore deferred to fiscal 2010 a portion of grants and contracts, 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 were 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 were comprised as follows

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

In fiscal 2010, the above amounts were recognized in the Statement of Operations and Changes in Deficit as a reduction to deficiency of revenue over expenses for the year before adjustment related to labour disruption

17. 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 *(note 8)* 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, 2010, the University has met its objective of having sufficient liquid resources to meet its current obligations

18. FIRST GENERATION PILOT PROJECT INITIATIVES

For the period from May 1, 2008 to April 30, 2010, the University's financial statements include expenditures totaling $829 incurred for the purpose of carrying out the First Generation Pilot Project Initiatives The goal of this project is to increase the awareness of the benefits of post-secondary education of First Generation Students and to increase their participation, retention and graduation rates

19. RELATED ENTITY

The University is a member, with ten other universities, of a joint venture called the Tri-universities Meson Facility ("TRIUMF"), Canada's national laboratory for particle and nuclear physics located on the University of British Columbia ("UBC") campus TRIUMF is an unincorporated registered charity and each university has an undivided 1/11 interest in its assets, liabilities and obligations The land and buildings it occupies are owned by UBC The facilities and its operations are funded by Federal government grants and the University has made no direct financial contribution to date TRIUMF's net assets are not contemplated to be and are not readily realizable by the University The University's interest in the assets, liabilities and results of operations are not included in these financial statements (see also note 20)

The following financial information at March 31 for TRIUMF was prepared in accordance with Canadian generally accepted accounting principles except that all capital assets and related provisions for decommissioning costs, if any, are expensed in the year in which the costs are incurred

	2010 $ (Unaudited)	2009 $ (Audited)
Statement of Financial Position		
Total assets	**17,012**	17,066
Total liabilities	**14,055**	13,706
Total fund balances	**2,957**	3,360
Statement of Combined Funding/Income and Expenditures		
Revenue	**63,303**	59,787
Expenses	**63,706**	61,568
Deficiency of revenue over expenses	**(403)**	(1,781)

20. 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, 2010, the University has committed to purchase 2 113M GJ (2009 – 2 210M GJ) of natural gas at an average cost of $7 37/GJ (2009 – $8 71/GJ), with delivery at various dates to October 2013 (2009 – October 2011), for a total commitment of $15 6 million (2009 – $19 3 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, 2010, 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 can be estimated

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, 2009 and 2008, CURIE was fully funded

d) Tri-universities Meson Facility ("TRIUMF")

The members of the TRIUMF joint venture and the Canadian Nuclear Safety Commission ("CNSC") approved a decommissioning plan which requires all members to be severally responsible for their share of the decommissioning costs, which were estimated at $44 0 million as at November 2007, as well as provide financial covenants to the CNSC for the amount of these costs While there are no current intentions of decommissioning the facilities, the University's share was estimated at $4 0 million TRIUMF has put in place a plan for funding the cost of decommissioning which does not require any payments from the joint venture partners

e) Capital commitments

The estimated cost to complete committed capital projects at April 30, 2010 is approximately $93,923 (2009 – $32,292) These capital projects will be financed by government grants, internal funds, and fundraising

21. COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2010 financial statements