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

2012

Open to Public Inspection

A For the 2012 calendar year, or tax year beginning May 1, 2012 , 2012, and ending April 30 , 20 13

B Check if applicable
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization York University

Doing Business As

Number and street (or P O box if mail is not delivered to street address) Finance Department, 4700 Keele Street | Room/suite

City, town or post office, state, and ZIP code Toronto, ON, Canada, M3J 1P3

D Employer identification number 23-7069967

E Telephone number 416-736-5811

G Gross receipts $ 990,773

F Name and address of principal officer Dr. M. Shoukri, President
address same as 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)(3) ☐ 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

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	25
5	Total number of individuals employed in calendar year 2012 (Part V, line 2a)	5	9,415
6	Total number of volunteers (estimate if necessary)	6	1,091
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	
b	Net unrelated business taxable income from Form 990-T, line 34	7b	

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	429,584	411,188
	9	Program service revenue (Part VIII, line 2g)	504,358	515,720
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	21,228	19,477
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	2,584	44,388
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	957,754	990,773
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	68,338	66,793
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	665,550	682,618
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 4,215		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	225,897	209,354
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	959,785	891,972
	19	Revenue less expenses. Subtract line 18 from line 12	-2,031	98,801
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	1,538,562	2,120,959
	21	Total liabilities (Part X, line 26)	973,735	1,182,420
	22	Net assets or fund balances. Subtract line 21 from line 20	564,827	938,539

DEC 1 6 2013

Part II Signature Block

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

Sign Here

▶ Signature of officer — Date Dec 12/2013

▶ A. Di Marcantonio, Comptroller
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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

For Paperwork Reduction Act Notice, see the separate instructions. Cat No 11282Y Form **990** (2012)

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Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III . . . . ☐

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 are 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 organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations 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* (see instructions)?	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, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		✓
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		✓
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which 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, for escrow or custodial account liability; 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 temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	✓	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	✓	
b	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*	11b		✓
c	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*	11c		✓
d	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*	11d		✓
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	✓	
f	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 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		✓
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	✓	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		✓
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, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	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, Parts II and IV*	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, Parts III and IV*	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 (see instructions)*	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		✓
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		✓
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to any government or organization 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, highest 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 employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *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 (or a family member thereof) 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, Part II, III, or IV, and Part V, line 1*	34	✓	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	✓	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b	✓	
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 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	✓	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V . . . . ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 0			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1c		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a			
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* (see instructions) . .				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		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 instructions for 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?		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 as charitable contributions?		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 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	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		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			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?		13a		
	Note. See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		✓
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O* .		14b		

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.*

Check if Schedule O contains a response to any question in this Part VI . . . ☐

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . . 1a 32 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b	Enter the number of voting members included in line 1a, above, who are independent . 1b 25			
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 governing documents since the prior Form 990 was filed?	4		✓
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		✓
6	Did the organization have members or stockholders?	6	✓	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		✓
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	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*	9		✓

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

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		✓
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		✓
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	✓	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	✓	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c	✓	
13	Did the organization have a written whistleblower policy?	13	✓	
14	Did 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," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take 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 (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other *(explain in Schedule O)*

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

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶ York University, Finance Department, 4700 Keele St., Toronto, ON M3J 1P3, 416-736-5811

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

Check if Schedule O contains a response to any question in this Part VII . . . . ☐

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.

- 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, if any. 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 neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): 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
(1) see attached										
(2)										
(3)										
(4)										
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

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

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: 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
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total ▶										
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶										

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 1,548

		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 or individual 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. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Four Seasons Site Develop. Ltd.,1-142 Wentworth Crt, Brampton,ON L6T 5K6	Construction	3,060,744
Brown Daniels Associates Inc., 1-12 Drummond St., Etobicoke, ON M8V 1Y8	Construction	2,943,527
MCW Custom Energy Solutions Ltd. 615-207 Queen's Quay W, Toronto M5J 1A7	Construction	2,633,653
Brook Restoration Ltd., 11 Kelfield Street, Toronto, ON M9W 5A1	Construction	2,365,562
Elite Construction Inc., 100-35 Romina Drive, Concord, ON L4K 4Z9	Construction	2,193,065

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 89

Part VIII Statement of Revenue

Check if Schedule O contains a response to any question in this Part VIII . . . ☐

					(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					
	e	Government grants (contributions)	1e	387,429				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	23,759				
	g	Noncash contributions included in lines 1a-1f $		2,589				
	h	**Total.** Add lines 1a–1f ▶			411,188			
Program Service Revenue			Business Code					
	2a	Tuition Fees	900099		402,582	402,582		
	b	Misc Student Fees	900099		44,552	44,552		
	c	Non-Gov't Grants & Contracts	900099		3,525	3,525		
	d	Other External Cost Recoveries	900099		19,849	19,849		
	e	Ancillary	900099		41,044	41,044		
	f	All other program service revenue	900099		4,168	4,168		
	g	**Total.** Add lines 2a–2f ▶			515,720			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶			19,477	19,477		
	4	Income from investment of tax-exempt bond proceeds ▶						
	5	Royalties ▶			17	17		
			(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	22,001				
	b	Less: cost of goods sold	b	-13,994				
	c	Net income or (loss) from sales of inventory ▶			8,007	8,007		
		Miscellaneous Revenue	Business Code					
	11a	Endowment Gain	900099		36,364	36,364		
	b							
	c							
	d	All other revenue						
	e	**Total.** Add lines 11a–11d ▶			36,364			
	12	**Total revenue.** See instructions. ▶			990,773	579,585		

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).

Check if Schedule O contains a response to any question in this Part IX . . . . ☐

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 United States. See Part IV, line 21				
2 Grants and other assistance to individuals in the United States. See Part IV, line 22 . . .				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16 . .	66,793	66,793		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,639		1,639	
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	528,181	458,120	66,950	3,111
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	81,400	60,900	19,817	683
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal	3,481	3,342	139	
c Accounting	395	176	219	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	369		369	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.) . .	4,605	-719	5,324	
12 Advertising and promotion	5,710	5,362	348	
13 Office expenses	29,580	7,824	21,624	132
14 Information technology	13,557	9,919	3,638	
15 Royalties	7		7	
16 Occupancy	32,161	4,935	27,226	
17 Travel	23,987	21,777	2,108	102
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings .				
20 Interest	19,128	53	19,075	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization .	43,772	43,772		
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a **Library Acquisitions**	7,577	7,577		
b **Building, Land & Site Services**	7,107		7,107	
c **Other - Membership Fees, Furniture&Equip**	22,523	17,004	5,243	276
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	891,972	706,835	180,833	4,304
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response to any question in this Part X . . . . . . ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		1	
	2	Savings and temporary cash investments	17,613	2	31,105
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	75,575	4	60,418
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net	44,766	7	43,658
	8	Inventories for sale or use	4,568	8	3,753
	9	Prepaid expenses and deferred charges	19,704	9	8,000
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a			
	b	Less: accumulated depreciation — 10b	778,421	10c	1,336,519
	11	Investments—publicly traded securities	597,916	11	637,506
	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)	1,538,563	16	2,120,959
Liabilities	17	Accounts payable and accrued expenses	82,000	17	87,737
	18	Grants payable		18	
	19	Deferred revenue	129,215	19	133,327
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other 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	308,240	23	301,640
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	454,280	25	659,716
	26	**Total liabilities.** Add lines 17 through 25	973,735	26	1,182,420
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☐ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	-44,067	27	-36,708
	28	Temporarily restricted net assets	273,711	28	605,698
	29	Permanently restricted net assets	335,184	29	369,549
		Organizations that do not follow SFAS 117 (ASC 958), 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	564,828	33	938,539
	34	Total liabilities and net assets/fund balances	1,538,563	34	2,120,959

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI . . . ☑

1	Total revenue (must equal Part VIII, column (A), line 12)	1	990,773
2	Total expenses (must equal Part IX, column (A), line 25)	2	891,972
3	Revenue less expenses. Subtract line 2 from line 1	3	98,801
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	564,828
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	-370
8	Prior period adjustments	8	296,712
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-21,432
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	938,539

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII . . . ☑

			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		✓
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	✓	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis			
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.			
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		

York University - EIN 23-7069967
Form 990 Part VII-A
Current Officers, Directors, Trustees and Key Employees
At April 30, 2013

Average exch rate fiscal 2013 1 0034

OFFICERS

(A) Name	(C) Position	USD (D) Compensation	CDN Compensation	CDN Benefits	CDN (D) Total
Mamdouh Shoukri	President	484,868	478,851 66	7,665 13	486,516 79
Rhonda Lenton	Vice President Academic & Provost	301,173	301,706 82	489 84	302,196 66
Gary Brewer	Vice-President Finance & Administration	272,420	272,856 68	489 84	273,346 52
Robert Hache	Vice-President Research & Innovation	284,024	284,499 84	489 84	284,989 68
Jeffrey O'Hagan	Vice-President Advancement	296,964	297,484 27	489 84	297,974 11
	Total	**1,639,450**	**1,635,399**	**9,624**	**1,645,023.76**

York University - EIN 23-7069967 Average exch rate fiscal 2013 1.0034
Form 990 Part VII-A
DIRECTORS

(A) Name	(C) Position
Susan Black	Member - Board of Governors
William Boyle	Member - Board of Governors
Guy Burry	Member - Board of Governors
Terrie-Lynne Devonish	Member - Board of Governors
Julia Foster	Member - Board of Governors
William Hatanaka	Member - Board of Governors
John Hunkin	Member - Board of Governors
Ozench Ibrahim	Member - Board of Governors
Debbie Jamieson	Member - Board of Governors
Zahir Janmohamed	Member - Board of Governors
Armand La Barge	Member - Board of Governors
Sandra Levy	Member – Board of Governors
Robert Lewis	Member – Board of Governors
Mark Lievonen	Member - Board of Governors
Martin Lockshin	Member - Board of Governors
David McFadden	Member - Board of Governors
Roy McMurtry	Member - Board of Governors
Dr Earle Nestmann	Member - Board of Governors
Ken Ng	Member - Board of Governors
Jonathan O'Kane	Member - Board of Governors
Salvatore Paneduro	Member - Board of Governors
Timothy Price	Member - Board of Governors
Samuel Schwartz	Member - Board of Governors
Honey Sherman	Member - Board of Governors
Mamdouh Shoukri	Member - Board of Governors
Paul Tsaparis	Member - Board of Governors
Tony Viner	Member - Board of Governors
Emile Wickham	Member - Board of Governors
Paul Wilkinson	Member - Board of Governors
Henry Wu	Member - Board of Governors
Hana Zalzal	Member - Board of Governors

Average exch rate fiscal 2013 1.0034

HIGHEST COMPENSATED EMPLOYEES (OTHER THAN OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES)

(A) Name	(C) Position	USD (D) Compensation
Patrick J Monahan	Professor	487,067
Deszo Horvath	Professor/Dean	473,981
Harvey A Skinner	Professor/Dean	334,805
Russell W Belk	Professor	331,717
James Darroch	Associate Professor	327,382
Ashwin Joshi	Associate Professor	325,839

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

2012

Open to Public Inspection

Name of the organization
York University

Employer identification number
23-7069967

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 33¹/₃% 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 33¹/₃% 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–Non-functionally integrated

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?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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 2012 (line 6, column (f) divided by line 11, column (f)) . . . 14 %

15 Public support percentage from 2011 Schedule A, Part II, line 14 . . . 15 %

16a **33 1/3% support test—2012.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . ▶ ☐

b **33 1/3% support test—2011.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . ▶ ☐

17a **10%-facts-and-circumstances test—2012.** 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—2011.** 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 or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(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 2012 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2011 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2012** (line 10c, column (f) divided by line 13, column (f)) . . .	17	%
18	Investment income percentage from **2011** Schedule A, Part III, line 17	18	%

19a **33⅓% support tests—2012.** 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—2011.** 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. Also complete this part for any 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, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization: York University

Employer identification number: 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 education) ☐ Preservation of an historically important land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

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, and not on a historic structure listed in the National Register	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 XIII, 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 (ASC 958), 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 XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), 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 (ASC 958) 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 XIII.

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 XIII 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 XIII. Check here if the explanation has been provided in Part XIII . . . . ☐

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	337,261	269,948	222,208	159,105	202,515
b	Contributions	4,903	82,233	1,507	-2,205	1,074
c	Net investment earnings, gains, and losses	38,708	-3,793	52,739	68,230	-37,196
d	Grants or scholarships	-8,605	-9,152	-5,927	-2,653	-5,755
e	Other expenditures for facilities and programs	-1,545	-1,975	-579	-269	-1,533
f	Administrative expenses					
g	End of year balance	370,722	337,261	269,948	222,208	159,105

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ 12.4%

b Permanent endowment ▶ 87.6%

c Temporarily restricted endowment ▶ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

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 XIII the intended uses of the organization's endowment funds.

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

	Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a	Land	585,608			585,608
b	Buildings	904,261		291,820	612,441
c	Leasehold improvements	9,194		6,324	2,870
d	Equipment	145,781		100,727	45,054
e	Other	243,144		152,599	90,546

Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶ 1,336,519

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
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
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
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
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
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
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) Book value
(1) Federal income taxes	
(2) Current portion of long term liabilities	237
(3) Long term payables and liabilities	349,848
(4) Deferred capital contributions	309,631
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25.)* ▶	659,716

2. FIN 48 (ASC 740) Footnote. In Part XIII, 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 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

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

1	Total revenue, gains, and other support per audited financial statements			1	979,629
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 XIII.)	2d	11,144		
e	Add lines **2a** through **2d**			2e	11,144
3	Subtract line **2e** from line **1**			3	990,773
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 XIII.)	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	990,773

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

1	Total expenses and losses per audited financial statements			1	980,709
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	-59,737		
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	-29,000		
e	Add lines **2a** through **2d**			2e	-88,737
3	Subtract line **2e** from line **1**			3	891,972
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 XIII.)	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	891,972

Part XIII 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, lines 2d and 4b; and Part XII, 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 XIII **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

2012

Open to Public Inspection

Name of the organization: York University

Employer identification number: 23-7069967

Part I

			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 Part II	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?	4d	✓	
	If you answered "No" to any of the above, please explain. If you need more space, use Part II.			
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?	5h		✓
	If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.			
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?	6b		✓
	If you answered "Yes" to either line 6a or line 6b, explain on Part II.			
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 Part II	7		

Part II **Supplemental Information.** Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

York University - EIN 23-7069967
Form 990 Schedule E
April 30, 2013

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."

SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2012

Open to Public Inspection

Name of the organization: York University

Employer identification number: 23-7069967

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

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other 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 V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e g , fundraising, program services, investments, 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 and investments in region
(1) Canada	1	9,415	grants/awards to	scholarships &	
(2)			students	bursaries to	
(3)				students	59,412
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total					
b Total from continuation sheets to Part I					
c **Totals** (add lines 3a and 3b)					

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. Part II can be duplicated 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)
(1)		Africa	Research	199	Draft/Wire Payment			
(2)		Asia	Research	30	Draft/Wire Payment			
(3)		Canada	Research	101	Draft/Wire Payment			
(4)		Central America	Research	16	Draft/Wire Payment			
(5)		Europe	Research	89	Draft/Wire Payment			
(6)		South America	Research	102	Draft/Wire Payment			
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								
(13)								
(14)								
(15)								
(16)								

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. Part III can be duplicated 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)
(1)	Canada	varies	varies				
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV **Foreign Forms**

1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* . . . ☐ Yes ☑ No

2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* . . . ☐ Yes ☑ No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471)* . . . ☐ Yes ☑ No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* . . . ☐ Yes ☑ No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865)* . . . ☐ Yes ☑ No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* . . . ☐ Yes ☑ No

Part V **Supplemental Information**

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Part 1 - Line 2 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 Committe 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 G
(Form 990 or 990-EZ)
Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047
2012
Open to Public Inspection

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

Part I Fundraising Activities. Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a ☑ Mail solicitations
b ☑ Internet and email solicitations
c ☑ Phone solicitations
d ☑ In-person solicitations
e ☐ Solicitation of non-government grants
f ☐ Solicitation of government grants
g ☑ Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ Yes ☑ No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

	(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions? Yes	No	(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col (i)	(vi) Amount paid to (or retained by) organization
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
Total . . . . ▶							

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II **Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

		(a) Event #1 Wine Auction (event type)	(b) Event #2 Golf Tournament (event type)	(c) Other events (total number)	(d) Total events (add col (a) through col. (c))
Revenue	1 Gross receipts	120	219		339
	2 Less: Contributions	16	2		18
	3 Gross income (line 1 minus line 2)	104	217		321
Direct Expenses	4 Cash prizes	0	0		0
	5 Noncash prizes	0	0		0
	6 Rent/facility costs	2	27		29
	7 Food and beverages	10	14		24
	8 Entertainment	0	0		0
	9 Other direct expenses	13	28		41
	10 Direct expense summary. Add lines 4 through 9 in column (d) ▶				(94)
	11 Net income summary. Combine line 3, column (d), and line 10 ▶				227

Part III **Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				( )
	8 Net gaming income summary. Combine line 1, column d, and line 7 ▶				

9 Enter the state(s) in which the organization operates gaming activities: ______

a Is the organization licensed to operate gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: ______

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: ______

11 Does the organization operate gaming activities with nonmembers? . . . . ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? . . . . ☐ Yes ☐ No

13 Indicate the percentage of gaming activity operated in:

a	The organization's facility	13a	%
b	An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ --

Address ▶ --

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? . . . . ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ $ ---------- and the amount of gaming revenue retained by the third party ▶ $ ---------- .

c If "Yes," enter name and address of the third party:

Name ▶ --

Address ▶ --

16 Gaming manager information:

Name ▶ --

Gaming manager compensation ▶ $ ----------

Description of services provided ▶ --

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? . . . . ☐ Yes ☐ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ $

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions).

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No 1545-0047
2012
Open to Public Inspection

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

Part I — General Information on Grants and Assistance

1 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 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II — Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) University of Miami Coral Gables, FL 33124-4222 USA			20				Research
(2) Virginia Polytechnic Institute Blacksburg, VI 24061 USA			17				Research
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . ▶

3 Enter total number of other organizations listed in the line 1 table . . . ▶ 2

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1						
2						
3						
4						
5						
6						
7						

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047
2012
Open to Public Inspection

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

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. ☑ First-class or charter travel ☐ Travel for companions ☐ Tax indemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☑ Personal services (e.g., maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain . . .	1b	✓	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a? . . .	2	✓	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. ☐ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☑ Written employment contract ☐ Compensation survey or study ☑ Approval by the board or compensation committee			
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment? . . .	4a		✓
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan? . . .	4b		✓
c	Participate in, or receive payment from, an equity-based compensation arrangement? . . .	4c		✓
	If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5–9.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization? . . .	5a		✓
b	Any related organization? . . .	5b		✓
	If "Yes" to line 5a or 5b, describe in Part III.			
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization? . . .	6a		✓
b	Any related organization? . . .	6b		✓
	If "Yes" to line 6a or 6b, describe in Part III.			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III . . .	7		✓
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III . . .	8		✓
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? . . .	9		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 Mamdouh Shoukri, President	(i)	484,868					484,868	
	(ii)							
2 Rhonda Lenton, Vice-President Academic & Provost	(i)	301,173					301,173	
	(ii)							
3 Gary Brewer, Vice-President Finance & Administration	(i)	272,420					272,420	
	(ii)							
4 Robert Hache, Vice-President Research & Innovation	(i)	284,024					284,024	
	(ii)							
5 Jeffrey O'Hagan, Vice-President Advancement	(i)	296,964					296,964	
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

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.

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2012
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) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
			Yes	No
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

2 Enter the amount of tax incurred by 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-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1) M. Shoukri	President	Housing		✓	650,000 CAD	300,000 CAD		✓	✓		✓	
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total . . . . ▶ $						300,000CAD						

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 of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

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
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V **Supplemental Information**
Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

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.

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2012

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 or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art—Works of art	✓	2	53	
2	Art—Historical treasures				
3	Art—Fractional interests				
4	Books and publications	✓		119	
5	Clothing and household goods				
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 ▶ (Equipment)	✓	5	258	
26	Other ▶ (Archival Material)	✓	29	1,966	
27	Other ▶ (Wine)	✓	18	110	
28	Other ▶ (Misc)	✓	5	83	

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 an amount 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, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2012

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 at 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 independant process for the evaluation and compensation of officers.

Part VI - Section B - Line 11b: Form 990 is reviewed by the University Comptroller before it is filed.

Part XI - Line 9 - Reconciliation of Net Assets - Other Changes - see attached

Name of the organization	Employer identification number

Reconciliation of Net Assets
Schedule O
Form 990 - Part XI - Line 9

	CAD	conversion rate	USD
opening net assets	557,994	**0.9879**	564,828
	557,994	**1.0075**	553,840
			(10,988)
prior period adjustment	293,121 78	**0.9879**	296,712
	293,121 78	**1.0075**	290,940
			(5,772)

	opening net assets - as per return	564,828
Line 9	**fx conversion loss of opening net assets**	**(10,988)**
Line 9	**fx conversion loss of prior period adjustments**	**(5,772)**
Line 9	**other conversion adjustment from prior years**	**(4,672)**
	Revenue less expenses for current year	98,801
	Prior Period Adjustments	296,712
	Investment Expenses	(370)
		938,539
Line 9		**(21,432)**

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
2012
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 (if applicable) 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
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

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	(g) Section 512(b)(13) controlled entity? Yes	No
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

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	(k) Percentage ownership
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

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	(i) Section 512(b)(13) controlled entity? Yes	(i) No
(1) York University Development Corporation	University Developme	Canada	York Universi	Corporation	15	9,072	100		
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

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

			Yes	No
Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.				
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 related organization(s)	1b		✓
c	Gift, grant, or capital contribution from related organization(s)	1c		✓
d	Loans or loan guarantees to or for related organization(s)	1d		✓
e	Loans or loan guarantees by related organization(s)	1e		✓
f	Dividends from related organization(s)	1f		✓
g	Sale of assets to related organization(s)	1g		✓
h	Purchase of assets from related organization(s)	1h		✓
i	Exchange of assets with related organization(s)	1i		✓
j	Lease of facilities, equipment, or other assets to related organization(s)	1j	✓	
k	Lease of facilities, equipment, or other assets from related organization(s)	1k	✓	
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l		✓
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m		✓
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		✓
o	Sharing of paid employees with related organization(s)	1o		✓
p	Reimbursement paid to related organization(s) for expenses	1p		✓
q	Reimbursement paid by related organization(s) for expenses	1q		✓
r	Other transfer of cash or property to related organization(s)	1r		✓
s	Other transfer of cash or property from related organization(s)	1s		✓

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–s)	(c) Amount involved	(d) Method of determining amount involved
(1) York Univesity Development Corporation	a, i, j	3,341	
(2)			
(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) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part VII **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

FINANCIAL STATEMENTS

APRIL 30, 2013

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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 accounting standards for not-for-profit organizations. The administration believes the financial statements present fairly, in all material respects, the University's financial position as at April 30, 2013 and 2012 and May 1, 2011 and the results of its operations and its cash flows for the years ended April 30, 2013 and 2012. 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 liability for pensions and other post-employment benefits. 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 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 years ended April 30, 2013 and 2012. The independent 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 – 2012-2013

In 2012-2013, the University continued to manage its finances in a very challenging fiscal environment The current year was characterized by continued strong international undergraduate enrolment growth and strong capital market performance. Quality undergraduate and domestic graduate enrolment growth continued to be key priorities for the University as part of an overall focus on achieving the objectives of the University Academic Plan. Increased tuition fees and higher international enrolments provided some additional operating income. However, cost pressures largely associated with salary and benefits continued to grow.

Grants and contract funding decreased from $392 million in 2012 to $387 million in 2013 The decrease is attributable to lower government funding for student-related grants cancelled in the Provincial Budget in 2012.

The Statements of Operations and Changes in Deficit reports total tuition fee revenue increasing from $434 million in 2012 to $453 million in 2013 The majority of this growth is associated with increases in approved tuition fee rates and increasing international undergraduate enrolments.

Salaries and benefits increased from $652 million in 2012 to $691 million in 2013. Salary levels were generally 2% higher than in the previous year and reflected the annual increase associated with the collective agreements that covered the majority of the University's personnel. Continued cost pressures related to current and post-employment pension and benefit costs also contributed to the higher costs.

Scholarships and bursaries decreased from $61 million in 2012 to $60 million in 2013. The decrease resulted from lower graduate scholarships and bursaries for undergraduate students, due to the cancellation of government grants associated with Ontario Work Study, Aim for the Top, and International Marketing and Recruitment

Interest on long-term debt remained constant at $19 million in 2012 and 2013. This level reflects the full cost of servicing the debentures issued in 2002 and 2004, as well as a small amount of other debt

As summarized on the Balance Sheets, the University's unrestricted deficit has decreased from $45 million in 2012 to $39 million in 2013. The decrease in the deficit is the result of a small budgeted operating surplus as well as a budgeted surplus in ancillary operations.

As a result of the adoption of the new accounting standards for not-for-profit organizations, the University elected to report land at fair market value This change resulted in an increase of the investment in capital assets by $586 million from $729 million to $1,315 million for May 1, 2011 and the restatement of $774 million to $1,360 million in 2012. The University's investment in capital assets decreased from $1,360 million in 2012 to $1,353 million in 2013. This change is the result of new capital construction related to the Pan Am Stadium and its related enabling works less the annual amortization charges.

Investments at April 30, 2013 totalled $642 million, as compared to $591 million at April 30, 2012. Investments consisted of $373 million in endowments ($333 million last year) and $269 million in other investments ($258 million last year). The change in investments over the course of the year is the result of strong capital market returns on the endowments for the current year.

York recognizes the liabilities for future retiree benefits for both active employees and current retirees associated with post-employment benefits. As a result of the adoption of the new accounting standards for not-for-profit organizations, the University elected to adopt the immediate recognition approach for the valuation of its pension and benefit plan obligations. This change resulted in an increase to the liability to $300 million, from the previously reported May 1, 2011 amount of $66 million. As a result of poor capital market performance during the 2011/12 fiscal year, the May 1, 2011 amount of $300 million increased to $372 million by April 2012. For April 2013, the total liability reported was reduced to $308 million. The reduction reflects a combination of strong capital market performance for the pension obligations compared to the actuarial assumptions offset by a reduction in the long term interest rate on the other post-employment benefit valuation.

Heading into fiscal 2014, the University will continue to manage its finances responsibly. The challenges for the next year are as follows:

- the achievement of enrolment growth for domestic and international;
- the achievement of planned budget cuts across the institution;
- the increasing pressures on salary and benefit costs;
- the pension fund performance and related solvency deficit payments; and
- the implications of potential changes in government grant funding allocations.

These challenges are expected to impact through fiscal year 2013-2014 and beyond.

Gary Brewer
Vice-President, Finance and Administration

SUMMARY OF REVENUE AND EXPENSES

Total Revenue and Expenses

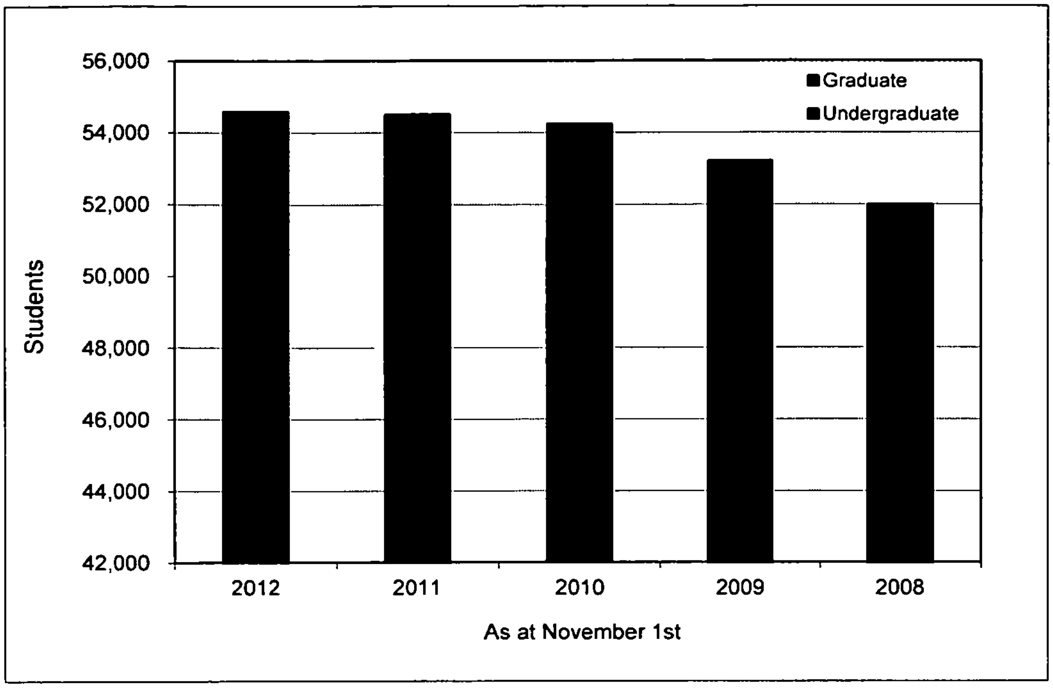
(Millions of dollars)

Year Ended April 30	2013	2012	2011	2010	2009
	$	$	$	$	$
REVENUE					
Student fees	453.2	433.6	404.4	370.0	339 0
Grants and contracts	387.4	392.0	384.9	375.7	386 4
Sales and services	62.8	62.8	63.8	68 0	64 9
Fees and other recoveries	28.2	27.6	26.0	27.4	25 2
Investment income	23.8	19.0	18.9	21 3	10 5
Amortization of deferred capital contributions	14.6	12.0	11.7	12.8	11.7
Donations	9.1	6 9	7.1	6.8	5 3
Other	4.0	2 9	6.2	8.4	3.7
	983.1	**956.8**	**923.0**	**890.4**	**846.7**
EXPENSES					
Salaries and benefits	691.2	651.5	631.5	623.8	562.5
Operating costs	123.7	125.6	114.5	110.8	124 7
Scholarships and bursaries	59.6	61.3	58.1	58.9	54 6
Amortization of capital assets	44.4	41 3	40.0	41.2	44 7
Taxes and utilities	29.2	29.1	28.8	32.6	33 3
Interest on long-term debt	19.2	19.4	19.6	21.1	22 8
Cost of sales and services	16.8	16 8	18.4	23.4	21.4
Expenses before the following	984.1	945.0	910.9	911.8	864 0
Post-employment benefit expense - remeasurement	(59.9)	72 6	(35 4)	(13.9)	198 3
	924.2	**1,017.6**	**875.5**	**897.9**	**1,062.3**

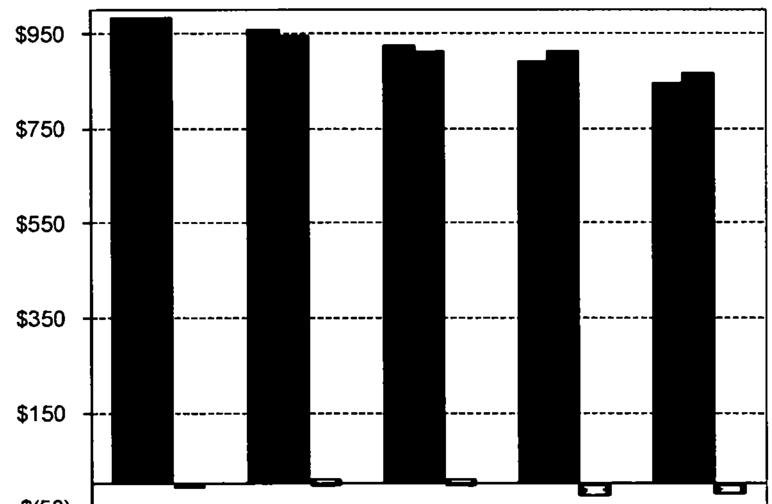
% of Total Revenue and Expenses

Year Ended April 30	2013	2012	2011	2010	2009
	%	%	%	%	%
REVENUE					
Student fees	46 1	45.3	43 8	41 6	40 0
Grants and contracts	39 4	41.0	41.7	42 2	45 6
Sales and services	6.4	6.6	6.9	7 6	7 7
Fees and other recoveries	2.9	2.9	2.8	3 1	3 0
Investment income	2.4	2.0	2.0	2.4	1 3
Amortization of deferred capital contributions	1.5	1.3	1.3	1 4	1.4
Donations	0.9	0.7	0.8	0.8	0.6
Other	0.4	0.2	0.7	0.9	0.4
	100.0	**100.0**	**100.0**	**100.0**	**100.0**
EXPENSES					
Salaries and benefits	74.8	64.0	72 1	69.5	53.0
Operating costs	13.4	12 3	13 1	12 3	11.7
Scholarships and bursaries	6.4	6.0	6.6	6 6	5.1
Amortization of capital assets	4.8	4.1	4.6	4 6	4 2
Taxes and utilities	3.2	2.9	3.3	3 6	3 1
Interest on long-term debt	2.1	1.9	2.2	2.3	2 1
Cost of sales and services	1.8	1 7	2.1	2.6	2 0
Post-employment benefit expense - remeasurement	(6.5)	7.1	(4 0)	(1.5)	18.8
	100.0	**100.0**	**100.0**	**100.0**	**100.0**

ENROLMENT GROWTH
2008 – 2012



REVENUE AND EXPENSES
Year Ended April 30
2009 – 2013
(Millions of dollars)

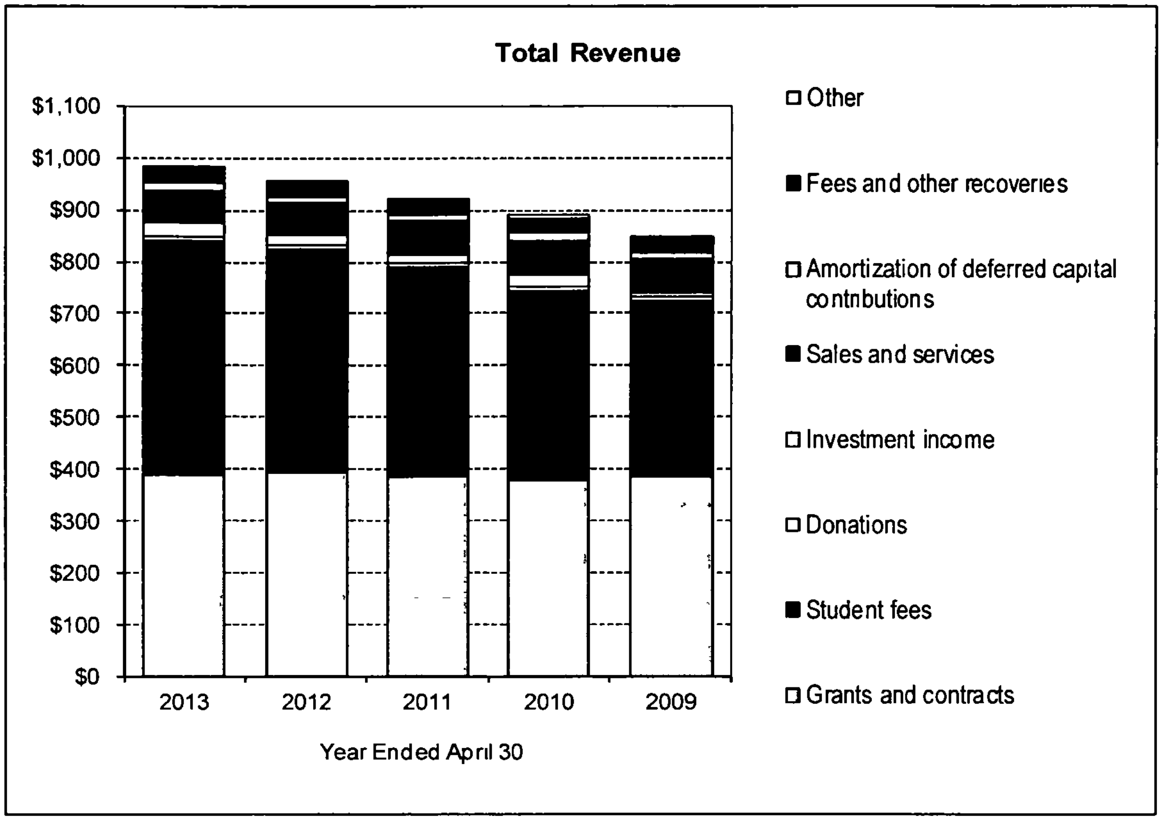


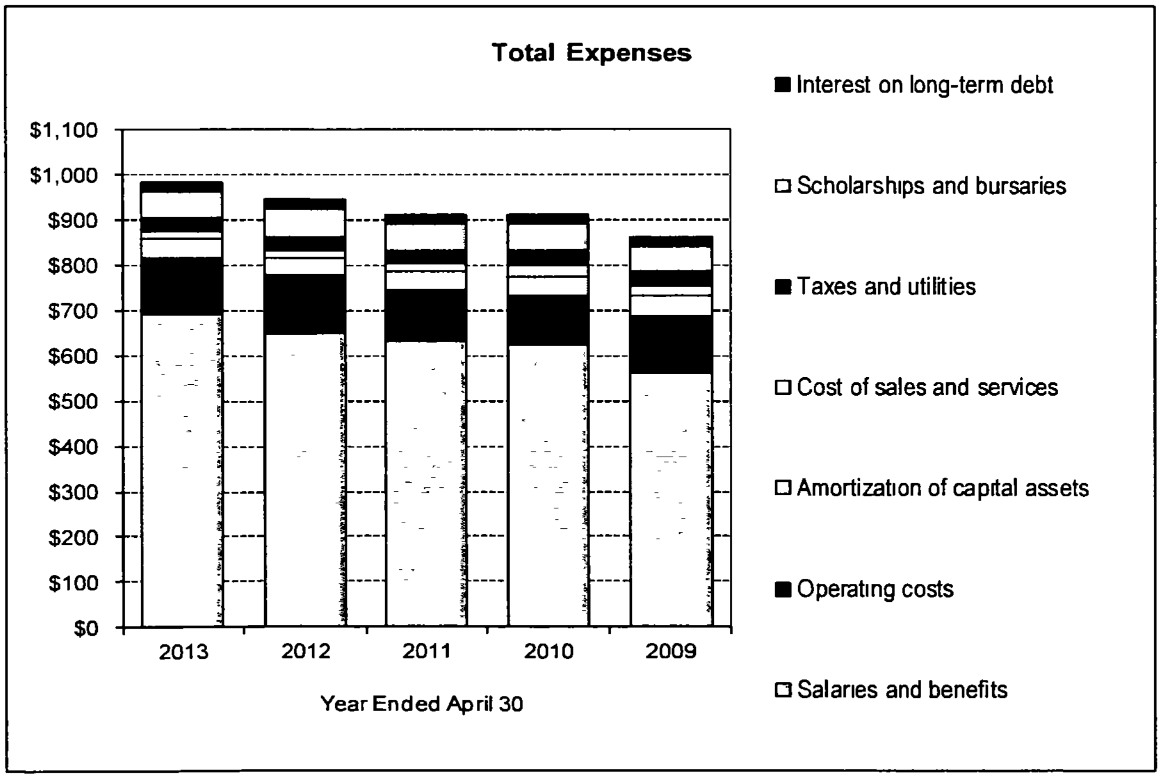
	2013	2012	2011	2010	2009
■ Revenue	$983 1	$956 8	$923 0	$890.4	$846 7
■ Expenses *	$984 1	$945 0	$910 9	$911 8	$864 0
□ Revenue over Expenses *	$(1 0)	$11 8	$12.1	$(21 4)	$(17 3)

* Excluding post-employment benefit remeasurement

SUMMARY OF REVENUE AND EXPENSES

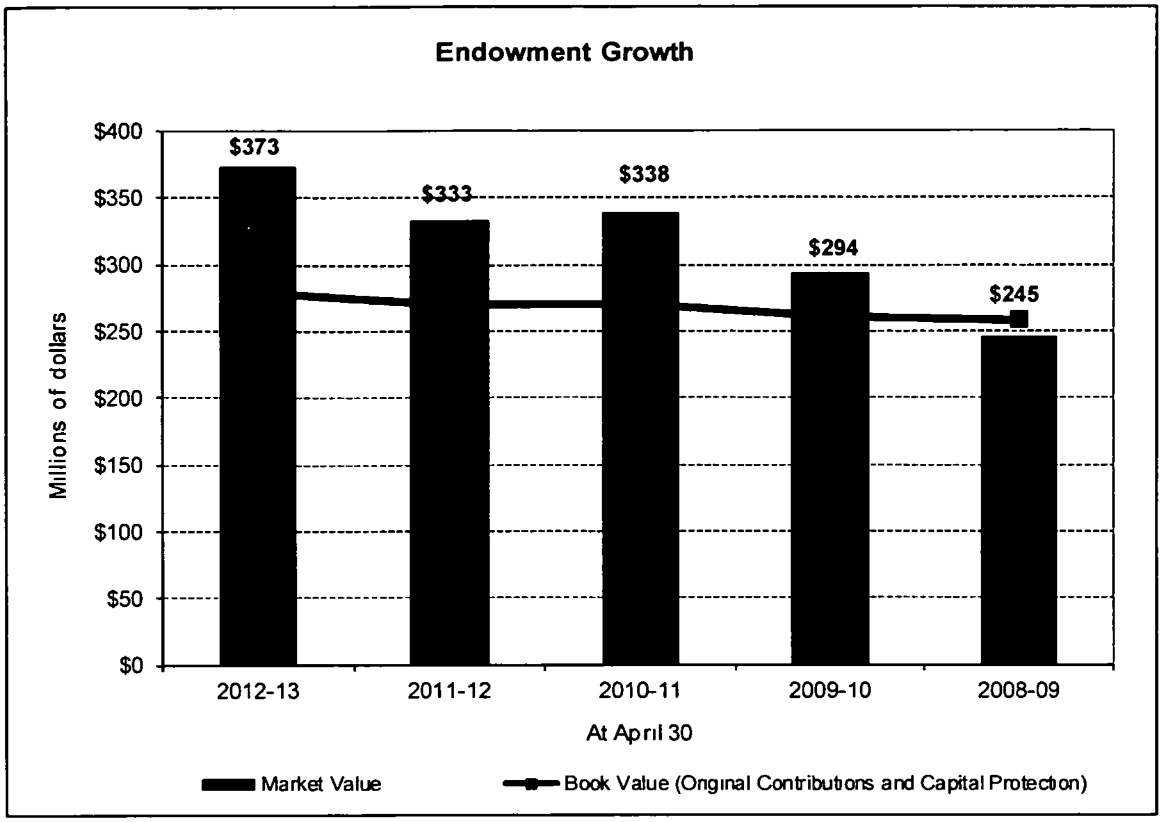
2009 – 2013
(Millions of dollars)

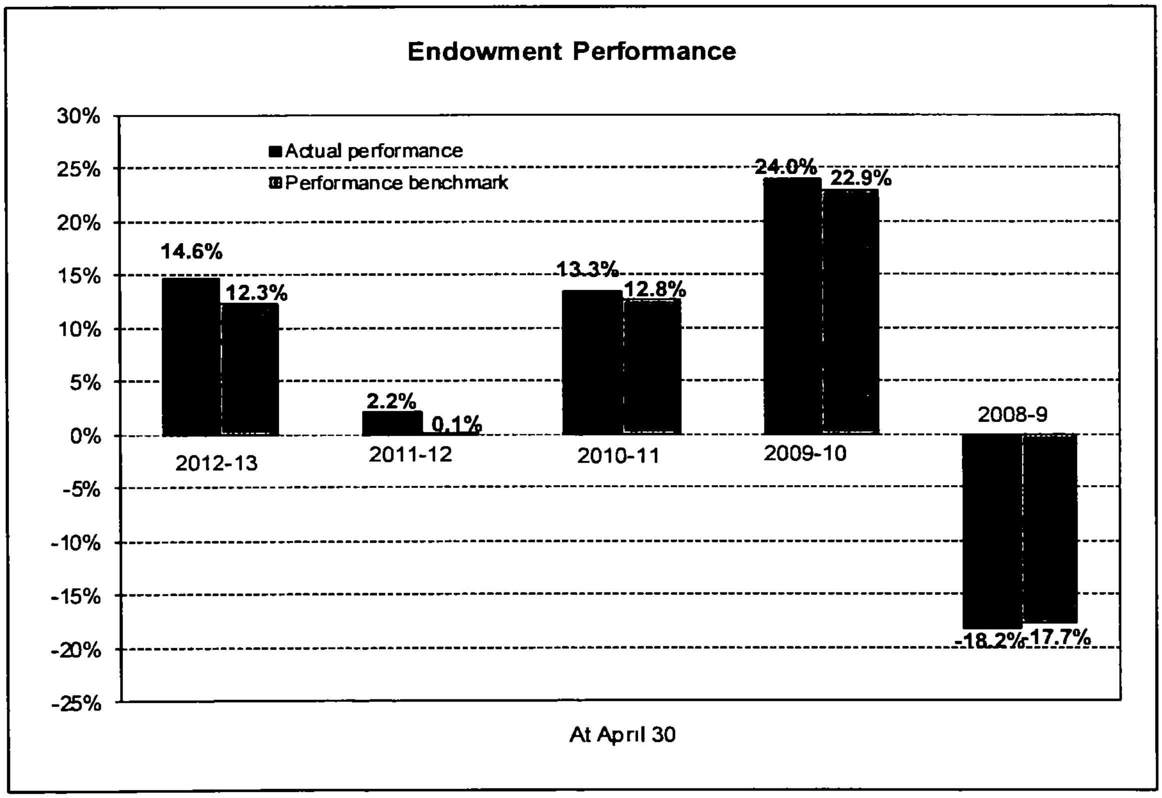




ENDOWMENT GROWTH AND PERFORMANCE

2009 – 2013





INDEPENDENT AUDITORS' REPORT

To the Board of Governors of
York University

We have audited the accompanying financial statements of York University, which comprise the balance sheets as at April 30, 2013 and 2012, and May 1, 2011, and the statements of operations and changes in deficit, changes in net assets and cash flows for the years ended April 30, 2013 and 2012, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of York University as at April 30, 2013 and 2012, and May 1, 2011 and the results of its operations and its cash flows for the years ended April 30, 2013 and 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

Ernst + Young LLP

Chartered Accountants
Licensed Public Accountants

Toronto, Canada
June 24, 2013

BALANCE SHEETS
(Thousands of dollars)

As at	April 30, 2013 $	April 30, 2012 $	May 1, 2011 $
ASSETS			
Current			
Cash and cash equivalents	**35,301**	20,400	48,311
Accounts receivable *(note 4)*	**48,274**	64,213	66,154
Inventories	**3,781**	4,512	4,636
Prepaid expenses	**9,224**	9,700	9,338
Total current assets	**96,580**	98,825	128,439
Investments *(note 3)*	**642,288**	590,681	582,629
Investment in lease *(note 4)*	**43,986**	44,225	44,440
Capital assets, net *(notes 5 and 18)*	**1,352,816**	1,359,963	1,315,034
	2,135,670	2,093,694	2,070,542
LIABILITIES			
Current			
Accounts payable and accrued liabilities *(notes 4, 8 and 14)*	**89,016**	81,842	84,632
Current portion of long-term debt *(note 9)*	**670**	630	4,430
Deferred revenue	**47,340**	45,577	46,052
Total current liabilities	**137,026**	128,049	135,114
Deferred contributions *(note 6)*	**86,987**	82,074	83,170
Long-term liabilities *(notes 4, 8 and 13)*	**352,473**	415,936	344,466
Long-term debt *(note 9)*	**303,232**	303,880	304,488
Deferred capital contributions *(note 10)*	**311,952**	314,275	292,907
Total liabilities	**1,191,670**	1,244,214	1,160,145
Commitments and contingent liabilities *(notes 7 and 16)*			
NET ASSETS			
Deficit *(note 18)*	**(38,562)**	(45,166)	(60,172)
Internally restricted *(note 11)*	**610,241**	563,519	639,237
Endowments *(note 12)*	**372,321**	331,127	331,332
Total net assets	**944,000**	849,480	910,397
	2,135,670	2,093,694	2,070,542

See accompanying notes

On behalf of the Board of Governors:

Julia Foster
Chair

Mamdouh Shoukri
President and Vice-Chancellor

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

Years ended April 30

	2013 $	2012 $
REVENUE		
Student fees	**453,140**	433,611
Grants and contracts	**387,406**	392,005
Sales and services	**62,809**	62,756
Fees and other recoveries	**28,229**	27,630
Investment income *(note 3)*	**23,741**	19,032
Amortization of deferred capital contributions *(note 10)*	**14,630**	12,041
Donations	**9,071**	6,873
Other	**4,034**	2,935
Total revenue	983,060	956,883
EXPENSES		
Salaries and benefits *(note 13)*	**691,186**	651,457
Operating costs	**123,732**	125,596
Scholarships and bursaries	**59,614**	61,293
Amortization of capital assets	**44,353**	41,341
Taxes and utilities	**29,239**	29,135
Interest on long-term debt *(note 9)*	**19,194**	19,340
Cost of sales and services	**16,772**	16,757
Total expenses	984,090	944,919
Revenue over expenses (expenses over revenue) before the following	**(1,030)**	11,964
Post-employment benefit (recovery) expense – remeasurement *(note 13)*	**(59,940)**	72,637
Revenue over expenses (expenses over revenue) for the year	**58,910**	(60,673)
Net transfers (to) from internally restricted net assets	**(46,722)**	75,718
Net transfers to internally restricted endowments	**(5,584)**	(39)
Change in deficit in the year	**6,604**	15,006
Deficit, beginning of year *(note 18)*	**(45,166)**	(60,172)
Deficit, end of year *(note 18)*	**(38,562)**	(45,166)

See accompanying notes

STATEMENTS OF CHANGES IN NET ASSETS
(Thousands of dollars)

Years ended April 30

	2013				2012
	Deficit $	Internally restricted $	Endowments $	Total $	Total $
		(note 11)	*(note 12)*		
Net assets, beginning of year ***(note 18)***	**(45,166)**	**563,519**	**331,127**	**849,480**	910,397
Revenue over expenses (expenses over revenue) for the year	**58,910**	-	-	**58,910**	(60,673)
Net transfers from deficit to internally restricted net assets	**(46,722)**	**46,722**	-	-	-
Investment income on externally restricted endowments less amounts made available for spending *(note 12)*	-	-	**30,669**	**30,669**	(5,667)
Contributions to externally restricted endowments *(note 12)*	-	-	**4,941**	**4,941**	5,423
Net transfers from deficit to internally restricted endowments *(note 12)*	**(5,584)**	-	**5,584**	-	-
Net assets, end of year	**(38,562)**	**610,241**	**372,321**	**944,000**	849,480

See accompanying notes

STATEMENTS OF CASH FLOWS
(Thousands of dollars)

Years ended April 30

	2013 $	2012 $
OPERATING ACTIVITIES		
Revenue over expenses (expenses over revenue) for the year	**58,910**	(60,673)
Add (deduct) non-cash items:		
Amortization of capital assets	**44,353**	41,341
Amortization of deferred capital contributions	**(14,630)**	(12,041)
Loss on disposal of capital assets	**73**	-
Net change in non-cash working capital balances *(note 14)*	**36,210**	4,957
Net change in long-term liabilities *(note 14)*	**(63,224)**	71,685
Cash provided by operating activities	**61,692**	45,269
INVESTING ACTIVITIES		
Purchase of investments, net *(note 14)*	**(20,938)**	(13,719)
Purchase of capital assets *(note 14)*	**(42,493)**	(93,885)
Cash used in investing activities	**(63,431)**	(107,604)
FINANCING ACTIVITIES		
Repayment of long-term debt	**(608)**	(4,408)
Contributions restricted for capital purposes *(note 10)*	**12,307**	33,409
Contributions to externally restricted endowments *(note 12)*	**4,941**	5,423
Cash provided by financing activities	**16,640**	34,424
Net increase (decrease) in cash and cash equivalents during the year	**14,901**	(27,911)
Cash and cash equivalents, beginning of year	**20,400**	48,311
Cash and cash equivalents, end of year	**35,301**	20,400

See accompanying notes

APRIL 30, 2013

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. On November 30, 2011, the assets, liabilities and fund balances of the York University Foundation were transferred to the University and all fundraising activity after that date has been carried out by the University. As a result, the Foundation is now inactive.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Part III of the Canadian Institute of Chartered Accountants' ("CICA") Handbook – Accounting which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies set out below.

a) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the administration to make estimates and assumptions that affect the reported amounts of assets and liabilities, related amounts of revenue and expenses, and disclosure of contingent assets and liabilities Significant areas requiring the use of estimates relate to the assumptions used in the determination of the valuation of pension and other retirement benefit obligations and the recording of contingencies Actual results could differ from those estimates.

b) Revenue recognition

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

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.

Investment income and losses, which consist of interest, dividends, income distributions from pooled funds, realized gains and losses on all investments and unrealized gains and losses on investments recorded at fair value, are recorded as investment income (loss) in the Statements 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 restricted amounts available for spending that remain unspent at year-end are deferred and categorized as deferred contributions. Investment income on externally restricted endowments in excess of the amount made available for spending, losses on externally restricted endowments and deficiency of investment income compared to the amount available for spending are recorded as direct increases (decreases) to endowments.

Investment income (or loss) designated for internally restricted endowments is recognized in the Statements of Operations and Changes in Deficit. The investment income (or loss) net of all actual spending against internal endowments is transferred between the unrestricted deficit and internally restricted endowments through the Statements of Changes in Net Assets.

c) Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and investments with a maturity of approximately three months or less at the date of purchase, unless they are held for investment rather than liquidity purposes, in which case they are classified as investments.

d) 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 and use of the inventory items. The same costing method is used for all inventories having a similar nature and use.

e) Financial instruments

Investments reported at fair value consist of equity instruments that are quoted in an active market as well as pooled fund investments, derivative contracts and any investments in fixed income securities that the University designates upon purchase to be measured at fair value. Transaction costs are recognized in the Statements of Operations and Changes in Deficit in the period during which they are incurred.

Investments in fixed income securities not designated to be measured at fair value are initially recorded at fair value plus transaction costs, which represents cost, and are subsequently measured at amortized cost using the effective interest rate method, less any provision for impairment

Long-term debt is initially recorded at fair value, which represents cost, and subsequently measured at amortized cost using the effective interest rate method. Long-term debt is reported net of related premiums, discounts and transaction issue costs

Other financial instruments, including accounts receivable and accounts payable, are initially recorded at fair value, which represents cost, and subsequently measured at cost, net of any provisions for impairment.

f) Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution Amortization of capital assets is provided on a straight-line basis over their estimated useful lives as follows:

	Annual Rate	Years
Buildings, facilities and infrastructure	2.5% to 10%	10 to 40
Equipment and furnishings	10% to 33.3%	3 to 10
Library books	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.

g) Foreign exchange translation

The University accounts for revenue and expense transactions denominated 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 Statements of Operations and Changes in Deficit. Foreign exchange gains and losses on investments are accounted for consistent with investment income

h) Employee benefit plans

The University has a defined contribution pension plan, which has a defined benefit component that provides a minimum level of pension benefits. The University also has other retirement and post-employment benefit plans that primarily provide medical and dental benefits.

The University accounts for its defined benefit plans using the immediate recognition approach. The University recognizes the amount of the accrued benefit obligation, net of the fair value of plan assets measured at year-end, adjusted for any valuation allowance, in the Balance Sheets. Actuarial gains and losses and past service costs are included in the cost of the plans for the year. The accrued benefit obligation for the pension plan is determined based on an actuarial valuation report prepared for funding purposes. This report is required to be prepared at least on a triennial basis. The accrued benefit obligation for other benefit plans is determined based on an actuarial valuation using accounting assumptions that is prepared at least every three years. In years where an actuarial valuation is not prepared, the University uses a roll-forward technique to estimate the accrued liability using assumptions from the most recent actuarial valuation report.

3. INVESTMENTS

a) Investments consist of the following:

	2013 $	2012 $	2011 $
Cash	**3,646**	49,797	49,574
Short-term investments	**5,162**	5,413	7,342
Guaranteed investment certificates	**54,893**	-	-
Canadian government bonds	**112,456**	105,415	99,580
Canadian corporate bonds	**97,977**	108,230	112,022
Foreign bonds	**23,977**	20,527	18,938
Mortgages	**75,549**	63,998	52,401
Canadian equities	**64,273**	56,609	62,727
US equities	**100,504**	83,660	84,489
Non-North American equities	**100,763**	94,407	93,301
Other	**3,088**	2,625	2,255
Total	**642,288**	590,681	582,629

Investments in pooled funds have been allocated among asset classes based on the underlying investments held in the pooled funds.

All investments are recorded at fair value except certain bonds, mortgages and other investments, which are carried at amortized cost. As at year end, investments are recorded in the accounts as follows:

	2013 $	2012 $	2011 $
Fair value	**373,503**	333,179	338,414
Amortized cost	**268,785**	257,502	244,215
Total	**642,288**	590,681	582,629

Investments are exposed to foreign currency, interest rate, other price, and credit risks *(note 17)*. The University manages these risks through policies and procedures governing asset mix, equity and fixed income allocations, and diversification among and within asset categories

To manage foreign currency risk, a hedging policy has been implemented for the University's foreign-denominated investments to minimize exchange rate fluctuations and the resulting uncertainty on future financial results All outstanding contracts have a remaining term to maturity of less than one year The University has significant contracts outstanding held in foreign currencies, as detailed below.

The notional and fair values of the foreign currency forward contracts are as follows

	2013		2012		2011	
Currency Sold	**Notional Value (CAD $)**	**Fair Value of Contract (CAD $)**	**Notional Value (CAD $)**	**Fair Value of Contract (CAD $)**	**Notional Value (CAD $)**	**Fair Value of Contract (CAD $)**
EUR	**2,872**	**2**	2,444	7	4,826	(82)
GBP	**12,280**	**(54)**	11,294	(78)	5,425	(22)
USD	**52,307**	**729**	56,289	407	52,385	185
Other	**19,469**	**153**	15,057	90	12,388	(370)
Total	**86,928**	**830**	85,084	426	75,024	(289)

The fair value of the foreign currency forward contracts is included in other investments. The change in the fair value of the foreign currency forward contracts is accounted for consistent with investment income in the Statements of Operations and Changes in Deficit.

b) Investment income consists of the following.

	2013 **$**	**2012** **$**
Investment income on endowments, net of management fees *(note 12)*	**46,244**	5,365
Investment income credited to external endowments *(note 12)*	**(40,425)**	(4,671)
Allocations for spending on external endowments, net of deferrals	**8,826**	8,678
Other investment income	**9,096**	9,660
Total	**23,741**	19,032

4. INVESTMENT IN LEASE

The University has entered into a direct finance lease with the Ontario Infrastructure and Lands Corporation ("OILC"), formerly the Ontario Realty Corporation. 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 10 years. Prior to the commencement of the lease, the OILC 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 OILC lease to the consortium for a period of 35 years. However, York remains liable for the lease payments to the consortium should OILC default.

The present value of the lease payments due from OILC 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 comprised of aggregate minimum lease payments due from OILC over 35 years less unearned finance income at a rate of 10 5% The balance is calculated as follows·

	2013 **$**	**2012** **$**	**2011** **$**
Aggregate future minimum lease payments	**144,146**	148,964	153,782
Less unearned finance income	**(99,921)**	(104,524)	(109,148)
Investment in lease	**44,225**	44,440	44,634
Less current portion recorded in accounts receivable	**(239)**	(215)	(194)
Balance, end of year	**43,986**	44,225	44,440

Minimum future lease payments are expected to be as follows:

	$
2014	4,818
2015	4,818
2016	4,818
2017	4,818
2018	4,818
Thereafter	120,056
Total	**144,146**

The University has recorded the amounts owed to the consortium under the lease assignment within the liabilities section of the Balance Sheets. The current portion of $239 (April 30, 2012 - $215; May 1, 2011 - $194) is reported within accounts payable and accrued liabilities while the long-term portion is reported in long-term liabilities as $43,986 (April 30, 2012 - $44,225; May 1, 2011 - $44,440) *(note 8)*. 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.

5. CAPITAL ASSETS

Capital assets consist of the following:

	2013			2012			2011		
	Cost $	**Accumulated Amortization $**	**Net Book Value $**	**Cost $**	**Accumulated Amortization $**	**Net Book Value $**	**Cost $**	**Accumulated Amortization $**	**Net Book Value $**
Land	**590,000**	**-**	**590,000**	590,000	-	590,000	590,000	-	590 000
Buildings, facilities and infrastructure	**1,091,324**	**399,271**	**692,053**	1,055,038	373,829	681,209	927,676	349,974	577,702
Equipment and furnishings	**152,065**	**103,747**	**48,318**	150,967	96,814	54,153	137,468	90,551	46,917
Library books	**65,321**	**65,321**	**-**	65,717	65,717	-	67,607	67,607	-
Construction in progress	**17,377**	**-**	**17,377**	29,533	-	29,533	95,347	-	95,347
Art collection	**5,068**	**-**	**5,068**	5,068	-	5,068	5,068	-	5,068
Total	**1,921,155**	**568,339**	**1,352,816**	1,896,323	536,360	1,359,963	1,823,166	508,132	1,315,034

a) During the year, the total cost of items added to library books was $5,865 (2012 – $4,382) and the total cost of items removed was $6,261 (2012 – $6,272)

b) During the year, no additional artwork was received The University's art collection consists of 114 (April 30, 2012 – 114; May 1, 2011 – 114) works and has an appraised value based upon values determined upon receipt of $5,068 (April 30, 2012 – $5,068, May 1, 2011 – $5,068)

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.

6. 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:

	2013			2012		
	Research and other grants and contracts	Donations and expendable balances from endowments	Total	Research and other grants and contracts	Donations and expendable balances from endowments	Total
	$	$	$	$	$	$
Balance, beginning of year	**59,278**	**22,796**	**82,074**	61,098	22,072	83,170
Additions	**56,412**	**28,620**	**85,032**	52,674	26,686	79,360
Transfers to revenue	**(55,666)**	**(24,453)**	**(80,119)**	(54,494)	(25,962)	(80,456)
Balance, end of year	**60,024**	**26,963**	**86,987**	59,278	22,796	82,074

7. CREDIT FACILITIES

The University has a demand operating facility in the amount of $20 million. This facility bears interest at a rate that varies with the balances on deposit, ranging from the bank's prime rate of 3.00% minus 0.5% to the bank's prime rate plus 0.5%. Letters of credit in the amount of $3 5 million have been utilized against this facility.

8. LONG-TERM LIABILITIES

Long-term liabilities consist of the following:

	2013	2012	2011
	$	$	$
Obligation under lease assignment *(note 4)*	**44,225**	44,440	44,634
Less current portion recorded in accounts payable and accrued liabilities	**(239)**	(215)	(194)
Long-term portion of obligation under lease assignment	**43,986**	44,225	44,440
Employee pension benefits *(note 13)*	**177,247**	261,712	210,442
Employee other benefits *(note 13)*	**131,240**	109,999	89,497
Interest rate swaps payable	**-**	-	87
Total	**352,473**	415,936	344,466

9. LONG-TERM DEBT

Long-term debt consists of the following:

	April 30, 2013 $	April 30, 2012 $	May 1, 2011 $
Debentures			
Senior unsecured debenture bearing interest at 6 48%, maturing on March 7, 2042	**200,000**	200,000	200,000
Senior unsecured debenture bearing interest at 5 84%, maturing on May 4, 2044	**100,000**	100,000	100,000
Other debentures bearing interest at 5.88% to 7 63%, maturing from 2017 to 2023. Weighted average interest rate is 6.92% (April 30, 2012 – 6.89%; May 1, 2011 – 6 87%)	**4,471**	4,941	5,382
Mortgages			
Mortgages bearing interest at 5.38%, maturing on July 1, 2016	**304**	388	467
Term loans			
Term loan bearing interest at 4.50% maturing in 2023 (April 30, 2012 – 4.50% maturing in 2023; May 1, 2011 – loans at variable rates with a weighted average rate of 5.44% maturing in 2012 and 2023)	**1,106**	1,182	5,092
	305,881	306,511	310,941
Unamortized transaction costs	**(1,979)**	(2,001)	(2,023)
	303,902	304,510	308,918
Less current portion	**(670)**	(630)	(4,430)
Total	**303,232**	303,880	304,488

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

	$
2014	670
2015	712
2016	758
2017	708
2018	623
Thereafter	302,410
Total	**305,881**

Certain buildings, with an insignificant net book value, 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 $19,194 (2012 – $19,340).

10. 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 Statements 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:

	2013 $	2012 $
Balance, beginning of year	**314,275**	292,907
Contributions received in the year	**12,307**	33,409
Amortization of deferred capital contributions	**(14,630)**	(12,041)
Balance, end of year	**311,952**	314,275
Comprised of.		
Capital contributions - expended	**311,916**	314,239
Capital contributions - unexpended	**36**	36
Balance, end of year	**311,952**	314,275

11. INTERNALLY RESTRICTED NET ASSETS

Details of internally restricted net assets are as follows:

	April 30, 2013 $	April 30, 2012 $	May 1, 2011 $
Departmental carryforwards	**38,049**	48,917	51,850
Progress through the ranks	**(17,074)**	(19,811)	(22,300)
Computing systems development	**5,909**	5,272	4,010
Contractual commitments to employee groups	**4,899**	4,843	2,808
Research programs	**20,226**	18,321	18,186
Employee pension benefits *(note 13)*	**(177,247)**	(261,712)	(210,442)
Employee other benefits *(note 13)*	**(35,290)**	(19,931)	(6,849)
Sinking fund	**54,893**	48,597	42,684
Investment in capital assets	**150,485**	154,755	139,429
Land appraisal reserve *(note 18)*	**585,602**	585,602	585,602
Capital reserve	**68,118**	74,293	93,251
Future funded capital projects	**(88,329)**	(75,627)	(58,992)
Total	**610,241**	563,519	639,237

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 balances at year-end. Under Board policy, which is approved annually, Faculties and Divisions are entitled to carry forward 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 progress, 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. Research programs – This represents appropriations for internally-funded research.

vi. Employee pension benefits – This represents the deficit associated with the pension plan.

vii. Employee other benefits – This represents a portion of the deficit associated with the employee benefits related to the non-pension post-retirement and post-employments plans.

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

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

x. Land appraisal reserve – This represents the increase to the appraised value of University land, as at May 1, 2011.

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

xii. Future funded capital projects – This represents projects that will be funded in the future through a combination of budget allocations, donations and debt.

12. 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 2012 the University made available for spending 4-5% (May 2011 – 4-5%) of the book value of each individual endowment.

The changes in net assets restricted for endowment are as follows.

	2013			2012		
	Internally Restricted $	**Externally Restricted $**	**Total $**	**Internally Restricted $**	**Externally Restricted $**	**Total $**
Balance, beginning of year	**41,087**	**290,040**	**331,127**	40,533	290,799	331,332
Contributions	-	**4,941**	**4,941**	-	5,423	5,423
Investment income	**5,819**	**40,425**	**46,244**	694	4,671	5,365
Available for spending	**(235)**	**(9,756)**	**(9,991)**	(655)	(10,338)	(10,993)
Transfers	**(346)**	**346**	-	515	(515)	-
Balance, end of year	**46,325**	**325,996**	**372,321**	41,087	290,040	331,127

Ontario Student Opportunity Trust Fund and Ontario Trust for Student Support

Externally restricted endowments include grants from the Government of Ontario under the Ontario Student Opportunity Trust Fund ("OSOTF") and the Ontario Trust for Student Support ("OTSS") matching programs. These programs provided matching funds for eligible endowment donations in support of student aid. Investment income earned on these funds is used to finance awards to qualified students.

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

For the year ended April 30	OSOTF I $	OSOTF II $	2013 $	2012 $
Endowment Funds:				
Balance, beginning of year	67,508	10,714	78,222	78,222
Transfer from expendable funds	75	-	75	-
Endowment at book value, end of year	67,583	10,714	78,297	78,222
Endowment at market value, end of year	91,666	13,646	105,312	96,398
Expendable Funds:				
Balance, beginning of year	8,643	232	8,875	10,412
Realized investment gains, net of capital protection and transfers	2,982	447	3,429	2,478
Bursaries awarded	(3,413)	(687)	(4,100)	(4,015)
Expendable funds available for awards, end of year	8,212	(8)	8,204	8,875
Number of bursaries awarded	2,225	366	2,591	2,463

OTSS For the year ended March 31	2013 $	2012 $
Endowment Funds:		
Balance, beginning of year	44,760	40,904
Donations received	502	1,928
Government matching	502	1,928
Transfer to expendable funds	-	-
Endowment at book value, end of year	45,764	44,760
Endowment at market value, end of year	57,576	51,115
Expendable Funds:		
Balance, beginning of year	3,418	1,847
Realized investment gains, net of capital protection	2,164	2,648
Bursaries awarded	(1,463)	(1,077)
Expendable funds available for awards, end of year	4,119	3,418
Number of bursaries awarded	871	718

The expendable funds available for awards are included in deferred contributions *(note 6)* on the Balance Sheets.

13. EMPLOYEE BENEFIT PLANS

The University has a number of funded and unfunded benefit plans that provide pension, other retirement and post-employment benefits to most of its employees. The pension plan is a defined contribution plan, which has a defined benefit component that provides a minimum level of pension benefits. The most recent actuarial valuation for funding purposes for the pension plan was performed as at December 31, 2012.

Other retirement benefit plans are contributory health care plans with retiree contributions adjusted annually. A plan also provides for long-term disability income benefits after employment, but before retirement. The most recent actuarial valuation for other post-retirement benefits was performed as at September 1, 2011 The most recent actuarial valuation for post-employment benefits was performed as at April 30, 2013.

Information about the University's benefit plans is as follows:

	April 30, 2013		April 30, 2012		May 1, 2011	
	Pension benefit plan	**Other benefit plans**	**Pension benefit plan**	**Other benefit plans**	**Pension benefit plan**	**Other benefit plans**
	$	**$**	**$**	**$**	**$**	**$**
Accrued benefit obligation	**(1,797,011)**	**(131,240)**	(1,666,065)	(109,999)	(1,591,734)	(89,497)
Fair value of plan assets	**1,619,764**	**-**	1,404,353	-	1,381,292	-
Plan deficit *(note 8)*	**(177,247)**	**(131,240)**	(261,712)	(109,999)	(210,442)	(89,497)

Employee benefit plan expense for the year consists of pension and other benefit plan expense (income) as follows.

	2013	2012
	$	$
Pension (income) expense	**(19,448)**	107,634
Other benefit plans expense	**25,758**	24,849
Employee benefit plan expense	**6,310**	132,483
Distributed to.		
Salaries and benefits	**66,250**	59,846
Post-employment benefit (recovery) expense – remeasurement	**(59,940)**	72,637
Total	**6,310**	132,483

Post-employment benefit (recovery) expense – remeasurement is comprised of actuarial gains (losses) and the difference between expected and actual investment returns on plan assets.

The assets of the pension benefit plan are invested as follows:

	2013	2012	2011
	%	%	%
Equities	**61.0**	62 0	67 0
Fixed income	**30.0**	36 0	31.0
Other	**9.0**	2 0	2.0
Total	**100.0**	100 0	100 0

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

	2013		2012	
	Pension benefit plan $	Other benefit plans $	Pension benefit plan $	Other benefit plans $
Employer contributions	**65,017**	**4,517**	56,364	4,347
Employee contributions	**20,224**	**-**	19,376	-
Benefits paid and administrative expenses	**76,350**	**4,517**	69,102	4,347

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

	2013		2012		2011	
	Pension benefit plan %	Other benefit plans %	Pension benefit plan %	Other benefit plans %	Pension benefit plan %	Other benefit plans %
Accrued benefit obligation						
Discount rate	**6.00**	**4.20**	6 00	4.90	6.25	5 60
Rate of inflation	**2.20**	**-**	2.20	-	2.50	-
Rate of compensation increase	**4.50**	**4.50**	4 50	5.00	5.00	5 00
Benefit expense						
Discount rate	**6.00**	**4.90**	6 25	5.60		
Rate of inflation	**2.20**	**-**	2.50	-		
Expected long-term rate of return on plan assets	**6.00**	**-**	6.25	-		
Rate of compensation increase	**4.50**	**5.00**	5.00	5.00		

For measurement purposes, a 5.39% (2012 – 5.73%) annual increase in the cost of covered heath care benefits was assumed for 2013. The rate of increase was assumed to decrease gradually to 4 50% in 2030 and remain at that level thereafter.

14. ADDITIONAL INFORMATION

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

	2013 $	2012 $
Accounts receivable	**15,939**	1,941
Inventories	**731**	124
Prepaid expenses	**476**	(362)
Accounts payable and accrued liabilities	**12,388**	4,825
Deferred revenue	**1,763**	(475)
Deferred contributions	**4,913**	(1,096)
Net change in non-cash working capital balances related to operations	**36,210**	4,957

The net change in long-term liabilities related to operations consists of the following:

	2013 $	2012 $
Change in long-term liabilities	**(63,463)**	71,470
Net change in obligation under lease assignment *(note 4)*	**239**	215
Net change in long-term liabilities related to operations	**(63,224)**	71,685

The purchase of investments is calculated as follows:

	2013 $	2012 $
Change in investments	**(51,607)**	(8,052)
Deduct (add) investment income on externally restricted endowments less amounts made available for spending *(note 12)*	**30,669**	(5,667)
Purchase of investments, net	**(20,938)**	(13,719)

The purchase of capital assets is calculated as follows:

	2013 $	2012 $
Additions to capital assets	**(37,279)**	(86,270)
Change in current year, from the previous year, in accounts payable and accrued liabilities related to capital asset additions	**(5,214)**	(7,615)
Purchase of capital assets	**(42,493)**	(93,885)

As at April 30, 2013, accounts payable and accrued liabilities include government remittances payable of $14,500 (2012 – $978; 2011 – $902).

15. RELATED ENTITY

The University is a member, with ten other universities, of a joint venture called 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 9.09% 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 16(d)).

The following financial information as at March 31 for TRIUMF was prepared in accordance with Canadian Public Sector Accounting Standards, including accounting standards that apply to government not-for-profit organizations, except that all capital assets and related provisions for decommissioning costs, if any, are expensed in the year in which the costs are incurred.

	2013	2012	2011
	$	$	$
	(Unaudited)	(Unaudited)	(Unaudited)
Statement of Financial Position			
Total assets	**28,556**	28,070	24,934
Total liabilities	**20,209**	19,175	16,936
Total fund balances	**8,347**	8,895	7,998
Statement of Combined Funding/Income and Expenditures			
Revenue	**88,031**	77,398	
Expenses	**88,579**	76,501	
Excess (deficiency) of revenue over expenses	**(548)**	897	

16. COMMITMENTS AND CONTINGENT LIABILITIES

a) Forward purchases of natural gas

The University purchases natural gas for future delivery with fixed pricing. As at April 30, 2013, the University has committed to purchase 1 257M GJ of natural gas at an average cost of $4.85/GJ, with delivery at various dates to October 2014, for a total commitment of $6 1 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, 2013, 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. There exist other claims or potential claims where the outcome cannot be determined at this time. 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, 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, 2012, CURIE was fully funded.

d) 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 2 million as at November 2011, as well as provide financial covenants to the CNSC for the amount of these costs. While there is no current intention to decommission the facilities, the University's share was estimated at $4 0 million at November 2011. TRIUMF has put in place a plan to fund the cost of decommissioning which does not require any payments from the joint venture partners.

e) Capital and other commitments

The estimated cost to complete committed capital and other projects at April 30, 2013 is approximately $39,517 These capital projects will be financed by government grants, internal funds, and fundraising

17. FINANCIAL INSTRUMENTS

The University is exposed to various financial risks through transactions in financial instruments.

Foreign currency risk

The University is exposed to foreign currency risk with respect to its investments denominated in foreign currencies, including the underlying investments of its pooled funds denominated in foreign currencies, because the fair value and future cash flows will fluctuate due to the changes in the relative value of foreign currencies against the Canadian dollar. The University uses foreign currency forward contracts to manage the foreign currency risk associated with its investments denominated in foreign currencies *(note 3)*.

Interest rate risk

The University is exposed to interest rate risk with respect to its fixed rate debt, its investments in fixed income investments, its investment in lease and offsetting liability and a pooled fund that holds fixed income securities because the fair value will fluctuate due to changes in market interest rates.

Credit risk

The University is exposed to credit risk in connection with its accounts receivable and its short term and fixed income investments because of the risk that one party to the financial instrument may cause a financial loss for the other party by failing to discharge an obligation.

Other price risk

The University is exposed to other price risk through changes in market prices (other than changes arising from interest rate or currency risks) in connection with its investments in equity securities and pooled funds.

18. FIRST-TIME ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

These financial statements are the first financial statements which the University has prepared in accordance with Part III of the CICA Handbook – Accounting, which constitutes generally accepted accounting principles for not-for-profit organizations in Canada ("GAAP"). In preparing its opening balance sheet as at May 1, 2011 (the "Transition Date"), the University has applied *CICA 1501, First-Time Adoption for Not-for-Profit Organizations.*

(i) Exemptions elected upon transition

CICA 1501 provides a number of elective exemptions related to standards in Part III of the CICA Handbook. The University has elected to use the transition exemptions with respect to the recognition of cumulative actuarial losses and the fair value of capital assets at the Transition Date

(ii) Reconciliations

The following table provides a reconciliation of net assets as at May 1, 2011, and the deficiency of revenue over expenses for the year ended April 30, 2012 as previously reported with those computed under GAAP.

	Deficiency of revenue over expenses for the year ended April 30, 2012 $	Net assets as at May 1, 2011 (Transition Date) $
Deficiency of revenue over expenses and net assets – previous GAAP	(2,488)	559,091
Election to measure land at fair market value (a)	-	585,602
Election for immediate recognition approach – pension plan (b)	(45,103)	(227,447)
Election for immediate recognition approach – other benefit plans (b)	(13,082)	(6,849)
	(58,185)	(234,296)
Deficiency of revenue over expenses and net assets – GAAP	**(60,673)**	910,397

(a) Election to measure land at fair market value

Using an elective exemption available at the Transition Date, the carrying value of land was increased to the appraised value as at that date of $590,000, resulting in an increase in land and internally restricted net assets of $585,602.

(b) Adoption of immediate recognition approach

On the Transition Date, the University adopted the immediate recognition approach to account for its employee benefit plans, in accordance with *CICA 3461*, using funding valuations for the pension plan and accounting valuations for its other benefit plans. This change in accounting policy resulted in the recognition of unamortized actuarial losses, past service costs and the transitional asset, resulting in an increase in liabilities and a decrease in internally restricted net assets of $227,447 for the pension plan and $6,849 for the other benefit plans.

The adjustment to the Statement of Operations and Changes in Deficit for the year ended April 30, 2012 resulted in changes to the following:

	2012 $
Decrease in salaries and benefits	14,452
Increase in post-employment benefit expense – remeasurement	(72,637)
Total decrease in revenue over expenses	**(58,185)**