



York University Board of Governors

Notice of Meeting

29 June 2021, 1:30 pm to 4:30 pm

VIA VIDEOCONFERENCE

PAGE

I. CLOSED SESSION

II. OPEN SESSION – 2:00 pm approximately

- 1. Chair’s Items (P. Tsaparis) *2:00 pm*
 - a. Report on Items Decided in the Closed Session
 - b. Consent Agenda Approval
- 2. Executive Committee (P. Tsaparis)
- 3. President’s Items (R. Lenton) *2:15 pm*
 - a. Year-End Retrospective
 - b. Kudos Report.....1
 - c. Presentation: Student Representative Roundtable Annual Report (K. Andersen, D. Mochon) *2:45 pm*5

Break Period – 10 minutes: 3:00 pm to 3:10 pm

- 4. Academic Resources Committee (A. Di Domenico) *3:10 pm*
 - a. June 2021 Report on Appointments, Tenure and Promotion (For approval)11
 - b. Establishment of the Krembil Chair in Health Management and Leadership (For approval)24
- 5. External Relations Committee (J. Lassonde) *3:20 pm*
 - a. Points of Pride27
- 6. Finance and Audit Committee (B. White) *3:25 pm*
 - a. Budget Plan and Financial Statements (Presentation; C. McAulay)

York University Board of Governors

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f. On-Campus Covid-19 Testing Program (For approval)	210
7. Governance and Human Resources Committee (K. Lake) <i>3:50 pm</i>	
8. Investment Committee (J. Demers) <i>3:55 pm</i>	
9. Land and Property Committee (R. Williamson) <i>4:00 pm</i>	
10. Other Business	
11. In Camera Session <i>4:05 pm</i>	

CONSENT AGENDA

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INFORMATION ITEMS

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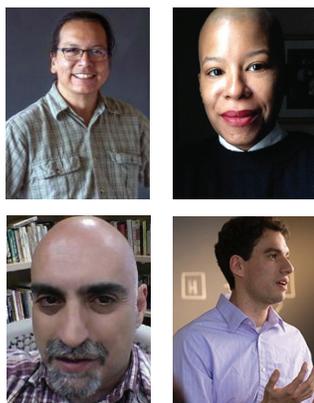


PRESIDENT'S KUDOS REPORT

JUNE 2021



York's [Communications and Public Affairs](#) team received four Council for Advancement and Support of Education 2021 Circle of Excellence Awards — two golds and two silvers — for their compelling marketing and creative, design, and storytelling accomplishments, locking in a second-in-Canada standing.



With support from the Government of Canada, two new [Canada Research Chairs \(CRCs\)](#) have been appointed at York University and two existing have been renewed this year. Alan Corbiere and Christina Sharpe are the two newly appointed CRCs at York, while the CRC appointments of Christopher Kyriakides and Sean Tulin have been renewed.



[Cristina Wood](#), a PhD candidate in York University's Department of History, has been awarded the prestigious Trudeau Doctoral Scholarship presented by the Pierre Elliott Trudeau Foundation, which recognizes top doctoral students in Canada and abroad in the fields of humanities and social sciences.



Two [York researchers](#) have been awarded more than \$3.2 million through the Natural Sciences and Engineering Council's Collaborative Research and Training Experience program. Professor George Z. H. Zhu, York Research Chair in Space Technology in the Department of Mechanical Engineering, Lassonde School of Engineering, will lead the Smart Autonomous Robotic Technology for Space Exploration (SMART-ART) project, and Professor Satinder K. Brar, James and Joanne Love Chair in Environmental Engineering, Lassonde School of Engineering, will lead the Training in Applied Biotechnology for Environmental Sustainability (TABES) project.



Four [York researchers](#) have received research awards from the Government of Canada's New Frontiers in Research Fund (NFRF)-Exploration stream. Professors Cristina Delgado Vintimilla from the Faculty of Education, Sarah Flicker from the Faculty of Environmental and Urban Change, Matthew Perras from the Lassonde School of Engineering, and Dayna Scott from Osgoode Hall Law School are the principal investigators on the winning projects, which were announced in late May.



The United Nations Economic Commission for Europe (UNECE) has established the Toronto Centre of Excellence on Youth Homelessness Prevention, the first Geneva UN Charter Centre of Excellence in North America. The centre will be hosted by York University and co-directed by Faculty of Education Professor [Stephen Gaetz](#), President of the Canadian Observatory on Homelessness.



The Schulich School of Business has officially launched the George Weston Ltd Centre for Sustainable Supply Chains. [David Johnston](#), director of the Master of Supply Chain Management program at Schulich, will take on the role of the new George Weston Ltd Chair for Sustainable Supply Chains and be the centre's Director.



Archivist [Katrina Cohen-Palacios](#) of the Clara Thomas Archives & Special Collections at York University has been awarded the Archives Association of Ontario's 2021 Emerging Leader Award, which recognizes early career archivists whose work and service demonstrate consistent growth, leadership, and promise to the archives profession in Ontario.



[Four York professors](#) have received Faculty of Graduate Studies teaching awards. Professors Michaela Hynie and Mike Zryd were chosen as the 2019–20 award recipients, and professors Michele Johnson and Sandra Schechter were chosen as the 2020–21 award recipients.



York Lions wrestler [Alexandria Town](#) earned a silver medal for Canada in the 57-kilogram weight class at the 2021 Pan-American Championships in Guatemala.



[Amir Rasouli](#), a recent PhD graduate from the Lassonde School of Engineering, was awarded the 2020 Canadian Image Processing and Pattern Recognition Society John Barron Doctoral Dissertation Award. His winning thesis, “The Role of Context in Understanding and Predicting Pedestrian Behavior in Urban Traffic Scenes,” focuses on understanding and predicting pedestrian behaviours from the perspective of drivers to develop systems for intelligent driving for both autonomous and assistive driving applications.



Still Max, a documentary by Professor [Katherine Knight](#) from the Department of Visual Art & Art History at the School of the Arts, Media, Performance & Design, was the recipient of a Rogers Audience Award at the 2021 Hot Docs Festival. Also recognized at the festival were York film MFA alumni Lisa Jackson and Cailleah Scott-Grimes. Jackson received the Canadian Forum Pitch Prize for her next project, *Wilfred Buck*, as well as the peer-nominated DOC Vanguard Award. Scott-Grimes received the Lindalee Tracey Award for her film *Between Us*.



Nursing Professor and Director of York’s School of Nursing, [Shahirose Premji](#), has been named a Fellow of the Canadian Academy of Nursing by the Canadian Nurses Association, recognizing her as one of the most accomplished nurses in Canada.



Schulich School of Business alumna [Joan Nyangena](#) (MREI ’20) has been selected as one of the top three winning contributors to this year’s Global Essay Competition Award at the 50th St. Gallen Symposium for her essay “The Pursuit of a More Equitable, Multilateral & Collaborative Belt and Road Initiative.”



Osgoode Hall Law School alumnus [Payam Akhavan](#) has been selected as the recipient of the Law Society of Ontario’s Human Rights Award, recognizing him as an outstanding academic and an exceptional international legal advocate.



Kinesiology & Health Science Professor [Sherry Grace](#) from the Faculty of Health was recognized as a leading international Cardiac Rehabilitation researcher by the journal *Frontiers in Cardiovascular Medicine*.



Assistant Professor of English [Kenzie Allen](#) from the Faculty of Liberal Arts and Professional Studies won the inaugural James Welch Prize for Indigenous poets.



York University has won the 2020 CUCCIO Innovation Award for [SAVY](#), our unique virtual student advisor, developed in partnership with York students and IBM Canada.



[Yanlin Zhou](#), a Master of Real Estate and Infrastructure student at the Schulich School of Business, was part of a team that won the Urban Land Institute's Gerald D. Hines Student Urban Design Competition, with a prize of \$50,000.



York University and the United Nations Institute for Training and Research (UNITAR) announced the establishment of Canada's first Centre International de Formation des Acteurs Locaux (CIFAL) centre, [CIFAL York](#). Professor Ali Asgary from the School of Administrative Studies at the Faculty of Liberal Arts & Professional Studies has been named the new Director of CIFAL York, and Associate Professor Idil Boran from the Department of Philosophy at the Faculty of Liberal Arts & Professional Studies has been named Associate Director.

Student Representative Roundtable Report Back



YORK UNIVERSITY BOARD OF GOVERNORS
29 JUNE 2021 MEETING

PURPOSE & GOALS

Vice-Provost
Students

Division
of Students

Meetings
&
Membership

Consultation
&
Deliberation

**College Councils, Faculty Councils, Student Groups,
Central Student Government, Community Members**

YU Frameworks: Black Inclusion & Indigeneity



Truth and Reconciliation Commission Response



AVP Indigenous Initiatives



Holistic & Comprehensive Approach



Draft Action Plan

Campus Real Estate Strategy Vision Consultation

November
2020

DIALOG™

SELECTED
FEEDBACK:

Student
Centered

Affordable
Housing

Serve the
Community

Black Excellence at York University

January 2021

"We acknowledge that to dismantle the deeply ingrained structures of power and privilege that allow anti-Black racism to thrive, we require a strong, accountable and action-oriented way forward."

Dr. Sheila Cote-Meek
Vice-President
Equity, People and Culture



LOCAL
COMMUNITY
OUTREACH



CELEBRATING
AND
SUPPORTING



COUNSELLING
AND
ACCESSIBILITY

Thank you!

Questions?

Board of Governors

Memorandum

To: Board of Governors

From: Antonio Di Domenico, Chair, Academic Resources Committee

Date: 29 June 2021

Subject: June 2021 Report on Appointments, Tenure and Promotion

Recommendation:

The Academic Resources Committee recommends that the Board of Governors approve the President's June 2021 report on appointments, tenure and promotion.

Rationale:

This report covers Appointments recommended since those approved by the Committee and Board in October 2020, and Tenure and Promotion decisions taken since March 2021. The President confirmed that the tenure and promotion decisions followed due process and that the advice of the appropriate bodies was considered. Appointments have been made in support of existing activities and strengths, and to further strategic objectives.

The final column of the appointments tables identifies the nature of the funding, which can take the form of regular replacements funded by Faculties or the York University Libraries, appointments in new areas that are Faculty-funded, institutionally supported strategic hires, or endowed chairs and professorships.

Documentation is attached as Appendix A (Tenure and Promotion) and Appendix B (Appointments).

Recommendations for Tenure and Promotion to Associate Professor

Name	Faculty	Unit (If Applicable)	Highest Degree (University)	Specialization(s)
Colla, S (F)	Environmental and Urban Change		PhD (York)	Interdisciplinary conservation science, with a focus on biodiversity and conservation
Hewitt, J (M)	Osgoode Hall Law School		LLM (York)	Indigenous legal orders and governance, constitutional law, human rights, business law, legal education
Kassiri, H (M)	Lassonde School of Engineering	Electrical Engineering & Computer Science	PhD (Toronto)	Electrical engineering, microelectronics, integrated circuits, and medical devices
Kwong, R (M)	Science	Biology	PhD (Saskatchewan)	Ecology, evolutionary biology, physiology and neuroscience
Light, E (M)	Glendon	School of Translation	PhD (Québec à Montréal)	French translation
Muise, A (F)	Health	Psychology	PhD (Guelph)	Social psychology and relationship science to understand the factors that help people sustain happy, long-lasting romantic relationships

Recommendations for Tenure and Promotion to Associate Professor, Teaching Stream

Name	Faculty	Unit (If Applicable)	Highest Degree (University)	Specialization(s)
Herbert, M (F)	Health	Psychology	PhD (Toronto, OISE)	Statistical methods, intermediate statistics
Jackson, D (M)	Science	Chemistry	PhD (York)	Organic chemistry, industrial and green chemistry, chemical dynamics

Table 1 2021-22 Recommendations for Appointment – Full-Time Faculty Members¹ (since the meeting of October 5, 2020)

Name	Department, Field	Rank/Stream	Highest Degree	Research Agenda/Specialization	Funding
AMPD					
Caines, Rebecca	Theatre, Creative Technologies	Assistant, PC3 (professorial stream)	PhD, Performance Studies (New South Wales, 2008)	Dr. Caines comes to us from her faculty position in the Faculty of Media, Art, and Performance, University of Regina. Dr. Caines research focusses specifically in the area of interdisciplinary art and socially engaged innovation. This appointment will be based at the York Markham Centre Campus when operational.	Specially Funded
Djigo, Moussa	Cinema & Media Arts, Film Production	Assistant, PC1 (professorial stream)	MA, Cinema Studies (Lumière – Lyon 2, 2004)	Mr. Djigo is an award-winning producer and director. He has film production theory course for more than a decade. His research interests include Afro-American Cinema, Indigenous Cinema, Aesthetics, Anthropology and Sociology. This appointment is a Black scholar hire.	Faculty Funded
Howard, Danielle	Theatre, Theatre History	Assistant, PC1 (professorial stream)	PhD, Theatre and Performance Studies (UCLA, 2021)	Dr. Howard recently completed her PhD at the University of California-Los Angeles School of Theatre, Film and Television. Her interdisciplinary research unites contemporary theories and methodologies in theatre and performance studies with black studies and popular culture. This appointment is a Black scholar hire.	Specially Funded
Largo, Marissa	Visual Arts & Art History, Creative Technologies	Assistant, PC2 (professorial stream)	PhD, Social Justice Education (OISE/U of T, 2018)	Dr. Largo comes to us from her position as Assistant Professor in Art Education at the Nova Scotia College of Art and Design College. Dr. Largo is a researcher, artist, curator, and educator whose work focuses on the participatory art practices, pedagogy, and Asian diasporic cultural production. This appointment will be based at the York Markham Centre Campus when operational.	Specially Funded

¹ All appointments effective July 1, 2021 except where indicated in the Name column.

Note: “Specially funded” includes Endowed Chairs, Canada Research Chairs, CFREF VISTA, etc.

*PhD not completed at the time of hiring. Formal appointment at rank of Lecturer until doctorate is completed, at which point the rank is converted automatically to Assistant Professor.

Ng-Chan, Taien	Cinema & Media Arts, Media Arts	Assistant Professor, PC2 (professorial stream)	PhD, Humanities (Fine Arts), (Concordia, 2016)	Dr. Ng-Chan has been a Sessional Assistant Professor (CLA) in Media Arts, AMPD, York since 2017. She has also taught at McMaster, Brock and SUNY at Buffalo. Dr. Ng-Chan is a multi-faceted artist, scholar and educator. Her research is in the areas of 360° video, augmented reality (AR), virtual reality (VR) and mixed reality (MX) design. This appointment is a BIPOC scholar hire.	Faculty Funded
EDUCATION					
Beaulne-Stubing, Rebecca	Indigenous Education & Pedagogy	Lecturer/ Assistant Professor, PC1 (professorial Stream)	PhD, Social Justice Education (University of Toronto, 2021)	Ms Beaulne-Stubing expects to successfully complete her PhD by July 2021. The focus of her research is grounded in the emergence of ethical Indigenous education practices and protocols. This appointment is an Indigenous scholar hire.	Faculty Funded
Brant-Birioukov, Kiera	Indigenous Education & Pedagogy	Lecturer/ Assistant Professor, PC1 (professorial Stream)	PhD, Curriculum & Pedagogy (University of British Columbia, 2021)	Ms Brant-Birioukov expects to successfully complete her PhD by July 2021. Her research is grounded in the emergence of ethical Indigenous education practices and protocols. This appointment is an Indigenous scholar hire.	Faculty Funded
ENVIRONMENTAL AND URBAN CHANGE					
Brand Correa, Lina	Ecological Economics	Assistant Professor, PC1 (professorial stream)	PhD, Earth and Environment (University of Leeds, 2018)	Dr. Brand Correa comes to us from her position as PCAN Fellow and Research Fellow at the University of Leeds. Her research interests are in exploring how people and societies engage with energy; in particular, the relationship between well-being and energy use.	Faculty Funded
GLENDON					
Bellana, Buddhika	Psychology, Cognitive Neuroscience	Assistant Professor, PC1 (professorial stream)	PhD, Psychology (University of Toronto, 2018)	Dr. Bellana currently holds two post-doctoral fellowship positions in the Department of Psychology, University of Toronto and in the Department of Psychological and Brain Sciences, John Hopkins University. Dr Bellana's research involves neurological systems underlying episodic memory.	Faculty Funded

Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, CFREF VISTA, etc.

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Romulus, Celia	International Studies, Critical Race	Lecturer/ Assistant Professor, PC1 (professorial Stream)	PhD, Political Studies (Queen's, 2021)	Ms Romulus is expected to successfully complete her PhD by July 2021. Her research interests are in anti-oppression and anti-racist education, postcolonial and decolonial feminism, critical race studies, politics of memory, migrations, and citizenship. This appointment is a Black scholar hire.	Specially Funded
HEALTH					
Erickson, Karl	Kinesiology, Sport Psychology	Assistant Professor, C1 (professorial stream)	PhD, Kinesiology & Health Studies (Queen's 2013)	Dr. Erickson comes to us from his position as Assistant Professor in the Department of Kinesiology at Michigan State University. Dr. Erickson is a sport psychologist in research, teaching, and practice. His research examines psychological processes of sport participation and performance.	Faculty Funded
Lamarche, Larkin	Kinesiology, Mental Health	Assistant Professor, PC1 (teaching stream)	PhD, Exercise Sciences (Toronto, 2012)	Dr. Lamarche comes to us from his part-time Assistant Professor and Research Associate of Family Medicine at McMaster University. Dr. Lamarche has a significant professional connection with mental health and physical activity and has taught courses in those areas for over a decade. He specializes in sport and health psychology, research design, and aging and mental health.	Faculty Funded
White, Cindel	Psychology, Social Psychology	Assistant Professor, PC1 (professorial Stream)	PhD, Social and Personality Psychology (UBC, 2021)	Dr. White recently successfully completed her PhD at the University of British Columbia. Dr. White's research investigates the intersection of moral cognition, religious belief systems, and culture.	Faculty Funded
Zhang, Xijuan (Cathy)	Psychology, Quantitative	Assistant Professor, PC1 (professorial Stream)	PhD, Quantitative Methods in Psychology (UBC, 2020)	Dr. Zhang comes to us from her postdoctoral fellowship position in Measurement, Evaluation and Research Methodology at the University of British Columbia. Her research interests involve developing new ways for generating point and interval estimates for structural equation modelling; developing new scaling methods for use in psychometry; and enhancing social science researchers understanding of statistics.	Faculty Funded

Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, CFREF VISTA, etc.

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LA&PS					
Adebayo, Damilola	History, Africa since 1900	Assistant Professor, PC1 (professorial stream)	PhD History (Cambridge, 2020)	Dr. Adebayo was recently hired as an incoming Assistant Professor in the Department of History at the University of North Carolina Wilmington (Fall 2021). Dr. Adebayo's research is at the intersection of the fields of economic and social history; science, technology and society; and the role of international organizations in the African past, since 1900. This appointment is a Black scholar hire.	Faculty Funded
Bareebe, Gerald (1-Jan-21)	Politics, International Relations	Assistant Professor, PC1 (professorial stream)	PhD, Political Science (Toronto, 2019)	Dr. Bareebe recently completed a 2-year Postdoctoral Fellowship in the Department of Political Science at the University of Toronto-Scarborough. Dr. Bareebe's teaching and research interests are primarily in comparative politics and international relations.	Faculty Funded
Braimoh, Jessica	Social Science, Criminology	Assistant Professor, PC1 (teaching stream)	PhD, Sociology (McMaster, 2015)	Dr. Braimoh comes to us from her Postdoctoral Fellowship in the Department of Criminology, Wilfrid Laurier University. Dr. Braimoh's research and teaching interests include the interrelation between social inequality and criminalization; social-legal process and organizing institutions; and the experiences of "at-risk" populations.	Faculty Funded
de Jesus, Desiree	Communication and Media Studies	Assistant Professor, PC1 (professorial stream)	PhD, Film & Moving Image Studies (Concordia, 2020)	Dr. de Jesus comes to us from her part-time faculty position in the Mel Hoppenheim School of Cinema at Concordia University. Dr. de Jesus' research intersects race, gender, and aesthetics in narrative film. This appointment is a Black scholar hire.	Faculty Funded
Gulseren, Duygu	HRM, Occupational Health and Safety	Assistant Professor, PC1 (professorial stream)	PhD, Industrial/Organizational Psychology (Saint Mary's, 2021)	Dr. Gulseren successfully completed her PhD at Saint Mary's University in June 2021. She has been a Senior Research Associate in the Haskayne School of Business at the University of Calgary since 2019. Dr. Gulseren's research interests include invisible disabilities at work (chronic pain and mental health disorders), leadership, and work-life-health interface.	Faculty Funded

Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, CFREF VISTA, etc.

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Board Academic Resources Committee – June 28, 2021 APPENDIX B

Lawrie, Paul	History, African American History	Associate Professor with tenure	PhD, History (Toronto, 2011)	Dr. Lawrie comes to us from his Associate Professor and Associate Dean of Arts positions in the Faculty of Arts at the University of Winnipeg. Dr. Lawrie’s research examines how Blackness has been understood throughout American history from intellectuals, industrial managers, scientists, physicians and athletes. This appointment is a Black scholar hire.	Faculty Funded
Lee, Sunwoo (Tessa)	ADMS, Personal Financing	Assistant Professor, PC1 (professorial stream)	PhD, Consumer Sciences (Ohio State, 2021)	Dr. Lee successfully completed her PhD from Ohio State University in June 2021. Dr. Lee’s research focuses on topics related to household economics, family finances, and financial planning.	Faculty Funded
Liang, Zhixiang (Steven)	ADMS, Management	Assistant Professor PC1 (professorial stream)	PhD, Business Administration (Concordia, 2019)	Dr. Liang comes to us from his Assistant Professor (LTA) appointment in the John Molson School of Business at Concordia University. Dr. Liang’s research lies in the social and economic contributions of corporate sector to the growth and prosperity of emerging and developing countries.	Faculty Funded
O’Briain, Katarina	English, Global 18 th Century	Assistant Professor, PC1 (professorial stream)	PhD, English (John Hopkins, 2018)	Dr. O’Briain comes to us from her position as Assistant Professor in the Department of English at St. Mary’s University. Dr. O’Briain’s research lies at the intersection between critical race studies and the environmental humanities.	Faculty Funded
O’Brien, Margaret	Philosophy, Philosophy of Law	Assistant Professor, PC1 (professorial stream)	PhD, Philosophy (McMaster, 2016)	Dr. O’Brien comes to us from her position a Lectureship in Legal Theory in the School of Law at the University of Edinburgh. Dr O’Brien’s areas of specialization are in social and political philosophy; jurisprudence; and feminist philosophy.	Faculty Funded
Reid, Tiana (1-Jul-22)	English, Literatures of the African Diaspora	Lecturer/ Assistant Prof. PC1; Prof. stream	PhD, English and Comparative Literature (Columbia, 2021)	Ms Reid is expected to complete her PhD from Columbia University by December 31, 2021. Her research and teaching focus is on labour, black studies, black feminism, queer theory, postcolonialism, translation, and contemporary poetry.	Faculty Funded

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Samuel, Ayana (1-Jul-22)	Philosophy, open field	Lecturer/ Assistant Professor, PC1 (prof. stream)	PhD, Philosophy (California, 2021)	Ms Samuel is expected to complete her PhD from the University of California by December 31, 2021. Her areas of specialization are metaethics, philosophy of action, and political philosophy. This appointment is a Black scholar hire.	Faculty Funded
Sharma, Isha	ADMS, Marketing	Assistant Professor, PC1 (professorial stream)	PhD, Management (Amity University, 2020)	Dr. Sharma comes to us from her Academic Associate position in the Faculty of Marketing at Birla Institute of Management Technology (BIMTECH), New Delhi. Dr. Sharma's research interests include consumer behaviour pertaining to smart technologies, application of AI in marketing, brand identity, consumer brand relationship, and services transgression.	Faculty Funded
Smeets, Liz	DLLL, Linguistics	Assistant Professor, PC1 (professorial stream)	PhD, Linguistics (McGill, 2020)	Dr. Smeets' comes to us from her Pedagogical Content Developer position at the University of Guelph. Her research focuses on the interfaces, both between various components of the grammar (e.g. syntax-semantics), as well as between grammar and other cognitive domains (e.g. syntax-discourse).	Faculty Funded
Spicer, Zachary	SPPA, Comparative Politics	Associate Professor, PC2 (professorial stream)	PhD, Political Science (Western Ontario, 2013)	Dr. Spicer comes from his positions as Director of Research and Outreach at the Institute of Public Administration of Canada, Lecturer, Political Science at Western University and Associate, Munk School of Global Affairs at U of T. Dr. Spicer's teaching and research agenda focusses on local government and community development. This appointment will be based at the Markham Campus when operational.	Faculty Funded
LASSONDE					
Boaye-Belle, Alvine	EECS, Computer Science	Assistant Professor, PC1 (prof. stream)	PhD, Software Engineering (Quebec, 2016)	Dr. Boaye-Belle comes to us from her position as a Research and Technology Advisor for the Federal Government of Canada. She previously held a two-year Postdoctoral Fellowship in software engineering at the University of Ottawa. Dr. Boaye-Belle's research encompasses software maintenance and evolution, optimization, and natural language processing. This appointment is a Black scholar hire.	Faculty Funded

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Derpanis, Konstantinos	EECS, Artificial Intelligence/ Machine Learning	Associate with tenure	PhD, Computer Science (York, 2010)	Dr. Derpanis comes to us from his position as Research Scientist at Samsung AI Centre and Associate Professor in the Department of Computer Science at Ryerson University. Dr. Derpanis' research interests are in computer vision, machine learning, deep learning, video representation, human activity understanding in video and 3D object reasoning.	Specially Funded
Zhang, Larry	EECS, Computer Science	Assistant Professor, PC1 (teaching stream)	PhD, Computer Science (Toronto, 2019)	Dr. Zhang comes to us from his position as Assistant Professor, Teaching Stream (CLTA) in the Department of Mathematical and Computational Sciences (UTM). Dr. Zhang specializes in social network analysis and he is also engaged in computer science education research.	Faculty Funded
LIBRARIES					
Wong, Alexandra 1-June-21	Open Scholarship, Data Visualization	Assistant Librarian, PC1	MLIS (Toronto, 2020)	Ms Wong recently graduated from the University of Toronto. She comes to us from her position as Digital Projects Intern at the University of Toronto Libraries. Ms Wong's professional background is in data analytics.	Faculty Funded
OSGOODE					
Akande, Rabiati	Concentration in first-year JD subjects	Assistant Professor, PC1 (professorial stream)	SJD (Harvard, 2019)	Ms Akande comes to us from her Postdoctoral Fellowship from the Harvard University Academy for International and Area Studies. Ms Akande's work explores the legal history of constitutional struggles over religion-state relations with specific reference to Colonial and Postcolonial Muslim Africa. This appointment is a Black scholar hire.	Faculty Funded
Choudhury, Barnali	Business Law	Full Professor with tenure (professorial stream)	PhD Law (Zurich, 2011)	Dr. Choudhury comes to us from her position of Professor of Law, University College London. Dr. Choudhury's teaching and research interests include contract law, corporate law, comparative corporate governance, securities law, foreign investment law, among others.	Faculty Funded

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De Stefano, Valerio	Innovation, Law & Society	Associate with tenure (professorial stream)	PhD, Law of Business and Commerce (Luigi Bocconi, 2011)	Dr. De Stefano comes to us from his current position as BOFZAP Research Professor of Labour Law at the University of Leuven – KU Leuven, Belgium. Dr. De Stefano’s research interests focus on labour law, and its intersection with technology, innovation and their impacts on society. Upon a successful nomination, Dr. De Stefano will be appointed to a Tier 2 Canada Research Chair in Innovation, Law & Society.	Faculty Funded
Ozai, Ivan	Tax Law	Assistant Professor, PC1 (professorial stream)	DCL, Faculty of Law (McGill, 2021)	Professor Ozai comes to us from McGill University where he has been a Teaching Fellow and recently completed his doctoral studies. Previously, he practiced as a tax lawyer and consultant. Professor Ozai’s research interests focus on Tax Law, with a particular focus on the ethical challenges arising from the rules and standards that determine the division of the international tax base between states,	Faculty Funded
SCIENCE					
Atallah, Jade	Biology, Biotechnology	Assistant Professor, PC1 (teaching stream)	PhD, Cell and Systems Biology (Toronto, 2015)	Dr. Atallah comes to us from her position as Assistant Professor, Teaching Stream in the Biology Department at the University of Toronto. Dr. Atallah has extensive teaching experience in both biology and educational orientated undergraduate research projects. This appointment will be based at the York Markham Centre Campus when operational.	Specially Funded
Diaz-Rodriguez, Jairo	Math & Stats, Statistics	Assistant Professor, PC1 (professorial stream)	PhD, Mathematics (Statistics) (Geneva, 2018)	Dr. Diaz-Rodriguez comes to us from his position as Assistant Professor in the Mathematics & Statistics Department at Universidad del Norte, Columbia. His research interests encompass data science, machine learning, high dimensional statistics, optimization, and big data.	Faculty Funded

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*PhD not completed at the time of hiring. Formal appointment at rank of Lecturer until doctorate is completed, at which point the rank is converted automatically to Assistant Professor.

Rugheimer, Sarah	Physics & Astronomy	Associate Professor, PC2 (professorial stream)	PhD, Astronomy & Astrophysics (Harvard, 2015)	Dr. Rugheimer will be appointed to the Allan I. Carswell Chair for Public Understanding of Astronomy. She comes to us from her position as Gladstone Research Fellow at Oxford University. Dr. Rugheimer's primary research interest involves the climate and atmosphere of habitable exoplanets.	Specially Funded
Yang, Jihyeon (Jessie)	Mathematics & Statistics	Assistant Professor, PC1 (teaching stream)	PhD, Mathematics (Toronto, 2012)	Dr. Yang comes to us from her position as Sessional Lecturer in the Department of Mathematical and Computational Sciences at the University of Toronto and was previously an Assistant Professor at Marian University in Indianapolis. Dr. Yang has taught all levels of undergraduate courses and has supervised numerous undergraduate research projects. This appointment will be based at the Markham Centre Campus when operational.	Specially Funded
Woldegerima, Woldegebriel A.	Mathematics & Statistics, Statistics	Assistant Professor, PC1 (professorial stream)	PhD, Mathematics (Buea, 2018)	Dr. Woldegerima comes to us from his Postdoctoral Research Fellow position in the Department of Mathematics and the University of Pretoria. His research interests lie in modelling using deterministic, fractional, and stochastic modelling approach. This appointment is a Black scholar hire.	Faculty Funded
SCHULICH					
Dhingra, Vibhuti	OMIS, Supply Chain	Lecturer/ Assistant Professor, PC1 (professorial Stream)	PhD, Management Science (University of British Columbia, 2021)	Ms Dhingra is expected to successfully complete her PhD by July 2021. Her research interests are in supply chains (risk management and finance), public sector operations, empirical operations, data analytics and incentive problems.	Faculty Funded
Majzoubi, Majid	Strategic Management	Lecturer/ Assistant Professor, PC1 (professorial Stream)	PhD, Strategic Management/ Technology (Washington University, 2021)	Mr. Majzoubi is expected to successfully complete his PhD in July 2021. His research examines the creation, evaluation, and commercialization of innovative ideas in start-ups and established firms in emerging technology sectors.	Faculty Funded

Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, CFREF VISTA, etc.

*PhD not completed at the time of hiring. Formal appointment at rank of Lecturer until doctorate is completed, at which point the rank is converted automatically to Assistant Professor.

Table 2 Recommendations for Appointment – New Contactually Limited Appointments² (since meeting of October 5, 2020)

Name	Department, Field	Rank	Highest Degree	Research Agenda/Specialization	Length of Term
Education					
Wilton, Lesley	Teaching and Learning with Technology	Sessional Assistant Professor (teaching stream)	PhD, Curriculum & Pedagogy (OISE/Toronto, 2017)	Dr. Wilton is currently a Sessional Lecturer II in the Department of Curriculum & Pedagogy at OISE/University of Toronto. She is also an Occasional Teacher/LTO with Peel District School Board. Dr. Wilton's teaching and research interests are interwoven and lie in the areas of pre-service education, teaching with technology, online learning, new literacies, and the pedagogies connected to integrating technology to teaching.	2 years
AMPD					
Bissonauth, Natasha	Visual Arts & Art History	Sessional Assistant Professor (teaching stream)	PhD, History of Art (Cornell, 2017)	Dr. Bissonauth comes to us from her position as Assistant Professor of Women's, Gender, and Sexuality Studies at the College of Wooster, OH. Dr. Bissonauth brings a wide range of teaching experience and expertise including work on art of South Asia and the diaspora.	3 years
Loughran, Keira	Theatre, Performance	Sessional Assistant Professor (teaching stream)	BFA, Drama (Alberta, 1996)	Professor Loughran is currently a part-time faculty member and visiting professor at the University of Ottawa and a Sessional Instructor at Humber College and Sheridan College. She has over 25 years as actor, director, dramaturg, producer, and educator.	3 years

² All appointments effective July 1, 2021 except where indicated in the Name column.

Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, CFREF VISTA, etc.

*PhD not completed at the time of hiring. Formal appointment at rank of Lecturer until doctorate is completed, at which point the rank is converted automatically to Assistant Professor.

Norman, Tracey	Dance, Performance & Choreography	Sessional Assistant Professor (teaching stream)	MFA, Dance (York, 2010)	Ms Norman is an accomplished choreographer with a record of critically acclaimed work. She has held course director positions at York and a variety of other institutions.	1 year
LA&PS					
Gomez-Lavin, Javier	Philosophy	Sessional Assistant Professor (professorial stream)	PhD, Philosophy (CUNY, 2018)	Dr. Gomez-Lavin is currently completing a Provost Postdoctoral Fellow at the University of Pennsylvania. His work is anchored in empirically informed philosophy, from applying cognitive neuroscience to mental architecture, to pioneering experimental accounts of collective action and personal identity.	2 years
Zhang, Tracey	Communication Studies	Sessional Assistant Professor (professorial stream)	PhD, Communications and Cultural Studies (Simon Fraser, 2010)	Dr. Zhang is currently completing a Mitacs Elevate Postdoctoral Fellow in Mel Hoppenheim School of Cinema at Concordia University. Dr. Zhang's research explores the intersections of policy practices, labour, gender, and race in the global creative/cultural industries.	1 year
LASSONDE					
Tsai, Peiying (Jennifer)	ESSE, Space Engineering	Sessional Assistant Professor (teaching stream)	PhD, Mechanical Engineering (McMaster, 2017)	Dr. Tsai comes to us from her Research Associate position in the Computing Infrastructure Research Centre (CIRC) at McMaster University working on big data analysis, deep neural networks, and artificial intelligence. She previously held a Postdoctoral Fellowship at McMaster University.	3 years

Note: "Specially funded" includes Endowed Chairs, Canada Research Chairs, CFREF VISTA, etc.

*PhD not completed at the time of hiring. Formal appointment at rank of Lecturer until doctorate is completed, at which point the rank is converted automatically to Assistant Professor.

Board of Governors

Memorandum

To: Board of Governors

From: Antonio Di Domenico, Chair, Academic Resources Committee

Date: 29 June 2021

Subject: Establishment of the Krembil Chair in Health Management and Leadership

Recommendation:

The Academic Resources Committee recommends that the Board of Governors approve the establishment of the Krembil Chair in Health Management and Leadership.

Rationale:

In accordance with the York Act, individual and program-based Research and Teaching Chairs and Professorships are formally established by the Board of Governors after consultation with Senate through its Academic Policy, Planning and Research Committee. The Academic Resources Committee is responsible for recommending approval by the Board after completing its own review and approval.

The Vice-President Academic and Provost is required to determine that a proposal is consistent with York's academic interests and all relevant policies and agreements. Confirmation of the Provost's support and details about the Chair, which will be housed in the Schulich School of Business, are provided in correspondence appended to this memorandum. At its meeting on 27 May 2021, the Senate Academic Policy, Planning and Research Committee (APPRC) reviewed and provided its concurrence with the Provost's recommendation to establish the proposed new Chair.

Board of Governors – Academic Resources Committee

Policy and Procedures

Policy: Establishment and Designation of Research and Teaching Chairs, Professorships and Distinguished Fellowships

<http://secretariat-policies.info.yorku.ca/policies/establishment-and-designation-of-research-and-teaching-chairs-professorships-and-distinguished-fellowships-policy/>

Guidelines and Procedures: Establishment and Designation of Research and Teaching Chairs, Professorships and Distinguished Fellowships

<http://secretariat-policies.info.yorku.ca/policies/establishment-and-designation-of-research-and-teaching-chairs-professorships-and-distinguished-fellowships-guidelines-and-procedures/>

Memorandum

**OFFICE OF THE
 PROVOST & VICE-
 PRESIDENT ACADEMIC**

9TH FLOOR KANEFF TOWER
 4700 KEELE ST.
 TORONTO ON
 CANADA M3J 1P3
 T 416 736 5280

To: Academic Resources Committee

From: Lisa Philipps, Provost & Vice-President Academic 

Date: June 16, 2021

Subject: Krembil Chair in Health Management and Leadership, Schulich School of Business [Version finalized post-APPRC]

This memo is in support of the establishment of the Krembil Chair in Health Management and Leadership in the Schulich School of Business, to be affiliated with the new Krembil Centre in Health Management and Leadership (the "Centre").

This Chair is designed for appointment of a practitioner-scholar into a non-tenure track, limited term, contractual appointment, to lead the development of the Centre, including its academic and applied research program and networks, and launch of a new one-year Masters in Health Industry Administration. It is fully funded by a generous time-limited gift from the Krembil Foundation. In terms of precedent, this Chair will be very similar in terms and mandate to the Inmet Chair in Global Mining Management in the Schulich School of Business, established in 2013 with approval of Senate and the Board of Governors.

The establishment of this Chair advances several priorities in the University's Academic Plan including the following:

- 21st Century Learning: Diversifying Whom, What, and How We Teach, through direct involvement in reinventing academic programs to address emerging issues and labour market needs, and encouraging lifelong learning through executive education.
- Knowledge for the Future: From Creation to Application, by fostering both applied and fundamental scholarship in an area of urgent public need and strategic growth for the Schulich School of Business.
- Working in Partnership, by facilitating collaboration across academia, industry and government to develop the next generation of changemakers and sector leaders.

Further, the Chair will contribute to York's efforts to advance the UN Sustainable Development Goals with particular attention to Good Health and Well-Being.

I strongly support the establishment of this position, and hope that this proposal may advance to the Board of Governors for consideration at its next meeting on June 29, 2021.



JUNE 2021

Points of Pride



York University is a leading international teaching and research university and a driving force for positive change.

1 YORK UNIVERSITY POSTS TOP SCORES IN TIMES HIGHER EDUCATION GLOBAL IMPACT RANKING 2021

For the third year in a row, York University has been ranked highly by the Times Higher Education (THE) Global Impact Ranking, which ranks universities on their work toward the United Nations' 17 Sustainable Development Goals (SDGs). This year, York has placed 11th in Canada and 67th overall against 1,115 post-secondary institutions from 94 different countries.



3 FOR NINTH YEAR IN A ROW YORK UNIVERSITY RECOGNIZED AS ONE OF CANADA'S GREENEST EMPLOYERS

York University has received the designation of being one of Canada's Greenest Employers for the ninth consecutive time, a testament to its dedication to sustainability through action, research, education and partnerships.

2 YORK UNIVERSITY AND CAMH LAUNCH FIRST-OF-ITS-KIND CANADIAN GUIDE ON MENTAL HEALTH LITERACY FOR AUTISM

Researchers at York University, in collaboration with the Centre for Addiction and Mental Health (CAMH), have launched a first-of-its-kind mental health literacy guide to address the knowledge gap in supporting autistic adults. The guide provides a definition of autism in adulthood, how to identify mental health problems and mental health solutions for this community, and seeks to dispel misconceptions.



Board of Governors

Memorandum

To: Finance and Audit Committee

From: Carol McAulay, Vice-President Finance and Administration
Lisa Philipps, Provost and Vice-President Academic

Date: 28 June 2021

Subject: Multi-Year Budget Plan 2021-22 to 2023-24

Recommendation:

The Finance and Audit Committee recommends that the Board of Governors approve the Multi-Year Budget Plan for 2021-22 to 2023-24.

The “key highlights” of the multi-year budget plan will be presented at the meeting.

Multi Year Budget Plan

2021-22 to 2023-24

YORK 

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1. Context

This report contains the proposed Budget Plan for the three-year budget cycle 2021-22 to 2023-24. The Budget Plan was developed based on the University's Shared Accountability and Resource Planning (SHARP) budget model, using projected data for 2021-22 to 2023-24.

The Budget Plan is intended to maximize advancement of the University Academic Plan which articulates the University's vision and strategic priorities. In addition, the Budget Plan is guided by the current financial context of the University, based on key long-range assumptions.

1.1 COVID-19 Pandemic and Return to Campus

The Budget Plan is closely informed by local and global developments surrounding the pandemic, the estimated revenue and cost implications, expectations for pandemic recovery, and plans for a safe, successful, and gradual return to campus.

The previous Budget Plan was developed during the early days of the pandemic, a time of great uncertainty regarding its impacts. As a result, the previous Budget Plan needed to be supplemented by a contingency budget incorporating potential enrolment/revenue and cost scenarios.

The new Budget Plan, while still navigating some elements of uncertainty, incorporates the lessons learned in 2020-21 along with updated, risk-conscious assumptions about the expected revenues and costs, while acknowledging the need to invest in return to campus and strategically important initiatives supporting the University Academic Plan and the University's community of students, faculty, and staff.

1.2 Government Grants

Ontario's postsecondary education system operates under a differentiation policy framework, operationalized through a series of institutional Strategic Mandate Agreements (SMAs). These SMAs specify the role of each university in the system and how they build on institutional strengths to drive the government's system-wide objectives and priorities. The postsecondary system is now in its third SMA period (SMA3) which runs from 2020-21 to 2024-25.

The operating grant revenue received from the provincial government is assumed to remain flat over the 2021-22 to 2023-24 planning period, in line with government direction on funding as part of SMA3 and the current funding formula.

1.3 Tuition Fees

Domestic Students: the tuition fee framework in Ontario is regulated by the provincial government. In January 2019, the government announced a 10% cut to domestic tuition fee rates in 2019-20 relative to 2018-19 levels, followed by a freeze in 2020-21 for domestic students enrolled in programs eligible for operating grants. On April 30, 2021 the government announced a one-year tuition fee framework maintaining the freeze in 2021-22 for Ontario residents, and allowing for tuition fee increases of up to 3% for out-of-province students. In line with the government's one-year framework, the Budget Plan has incorporated 0% tuition fee increases for 2021-22. The University has elected not to take advantage of the government framework's flexibility with respect to out-of-province students in 2021-22 and is keeping their tuition fees frozen too. The government has not announced its intentions for tuition fee increases beyond 2021-22, and the Budget Plan has assumed a 2% annual increase in the two outer years, 2022-23 and 2023-24.

International Students: international student tuition is unregulated and not affected by the government's tuition fee framework. In consideration of the ongoing pandemic with its challenges for international travel and in-class instruction, international tuition fees for 2021-22 have been frozen at 2020-21 levels, except for international professional masters programs, which will see an increase of 0 – 5% depending on the program. For the two outer years, 2022-23 and 2023-24, the Budget Plan has assumed annual increases of 4% for undergraduate programs, and 0 – 5% for graduate programs.

1.4 Closing Surplus in 2020-21/Opening Surplus in 2021-22

The University concluded the previous fiscal year, 2020-21, with a strong closing surplus of \$316.8M (around \$140M positive to budget) due to:

- Revenues exceeding projections, as actual enrolments came in above targets and the budgeted enrolment contingencies were not required
- Expenses coming in below projections because of pandemic-related savings in regular operating and occupancy costs, e.g., travel, conferences, hospitality, utilities, and office expenses, along with lower-than-budgeted staff salaries and benefits due to a prudent approach to hiring during the early months of the pandemic in Spring and Summer 2020

Note: cost savings were offset by significant incremental pandemic costs such as emergency student bursaries, technology supports, personal protective equipment (PPE), teaching and learning supports, special equipment, etc.

The 2020-21 closing surpluses reside within the Divisions, i.e., the Faculties and Administrative Units (\$138M), General Institutional reserves for institutional obligations such as pension and post-retirement benefits, collective agreements, insurance, and legal fees, etc. (\$128.3M) and the central University Fund for strategic University priorities and contingencies (\$50.9M).

These closing surpluses are carried forward as the opening surpluses available in 2021-22 and provide a solid foundation for the multi-year Budget Plan.

1.5 In-year Deficits

The Budget Plan includes a strategic draw-down of the University's positive carry forward, utilizing the increase achieved over the approved 2020-21 budget as a result of enrolments exceeding target and enrolment contingencies not being needed.

The University is aware of the critical need to support its faculty, staff, and students in the upcoming year, particularly due to the lingering effects of the pandemic and the importance of a gradual, safe, successful return to campus. The University is also striving to accelerate early recovery through strategic investments in University Academic Plan priorities, advance newly emerging opportunities, and make bold progress on existing projects.

At the same time, the University is continuing to incorporate a risk-based approach in the Budget Plan with respect to enrolment targets, given the competitive landscape for attracting domestic and international students, evolving impacts of the pandemic on student retention and course-load volumes, and the flow-through effect of a lower first-year enrolment intake in 2020-21. To provide for potential enrolment shortfalls, the University has budgeted significant enrolment contingencies in all three years of the Budget Plan (see section 4.1 b) for details).

2. York's Budget Model

York utilizes a modified version of an activity-based budget model that assumes shared financial responsibility, called SHARP – Shared Accountability and Resource Planning. York adopted the SHARP budget model in fiscal 2017-18 after many years of research, modeling, and extensive consultation with the York community. SHARP is designed to flow revenue to the units generating it – primarily the Faculties – and attribute expenses to these revenue-generators based on cost drivers. The SHARP model utilizes a more rigorous, transparent methodology for allocating revenues and expenses than the prior incremental budget model, that simply adjusted prior period budgets on the margin.

A key feature of SHARP is the creation of the University Fund, providing a central source of funding for strategic initiatives. Requests for funding from the University Fund are submitted to the University Budget Advisory Committee (UBAC) for consideration, and recommendations are made to the President for final decisions.

2.1 Guiding Principles of SHARP

There are five principles underpinning the SHARP budget model:

- Support of the academic goals of the institution through the alignment of resources to priorities as outlined in York's planning documents
- Transparency
- Predictability and sustainability of the framework for Budget Planning
- Accountability
- Clear and straightforward allocation methodologies

Revenues and costs under the SHARP Budget model are attributed as follows:

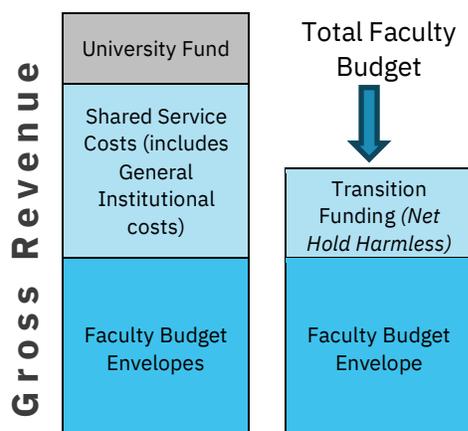
- Revenue flows to the Faculty/unit that generates it and is attributed using the same formula or a simplified version through which the institution receives the revenue. The formula used to allocate grants reflects the Ministry's new funding formula implemented in 2017-18.
- Revenues which cannot be reasonably attributed to Faculties/units flow to the University Fund
- Cost drivers are used to determine the proportion of costs attributed to revenue generating units. These drivers are transparent, objectively and consistently calculated, easily replicated, and based on the latest available data.

- Cost drivers are a measure of the extent to which a Faculty/unit utilizes a resource or service. Examples of cost drivers include number of students, number of faculty and staff, net assignable square meters occupied, etc.
- There is no opt-out of shared costs, except in a few exceptional circumstances where services may not be provided centrally, in which case some adjustments to cost attribution have been made.

Under SHARP, most of the institutional revenue flows to the Faculties, as they engage in teaching and research, and generate the associated revenue streams through tuition and government operating grants.

A Faculty’s annual budget allocation (also known as its budget envelope) is equal to its share of the University’s gross revenue (attributed revenue) less its share of expenses, including shared services costs, and its contribution to the University Fund. This allocation primarily reflects revenues generated from its programs and student enrolments. In addition, some Faculties are allocated transition funding from the University Fund.

Figure 1: York’s SHARP Budget Model



2.2 Benefits of SHARP

The SHARP Budget model has the following benefits:

- Provides a high degree of transparency enabling a clear understanding of University revenues and expenses
- Facilitates greater alignment of resources with priorities

- Provides Faculties with greater control over the revenue they generate and the costs they incur, and enables them to seek out new opportunities for revenue growth and cost control
- Is based on clear and agreed-upon allocation methodologies
- Provides a predictable and sustainable framework for Budget Planning
- Clearly identifies accountability
- Highlights operating costs and opportunities to improve service

2.3 SHARP Budget Cycle

With the implementation of SHARP, the University aligned its budget cycles and processes to better support its academic priorities and processes. The SHARP budget cycle is integrated with the enrolment planning cycle.

Faculties work with the Office of Institutional Planning and Analysis (OIPA) to develop multi-year enrolment projections, which are used to calculate Faculty budget envelopes.

Administrative units support the central academic mission of the University by providing services to the York community and campus. The Administrative units retain their previous year's base budgets, plus additional allocations that consist of 50% of negotiated salary increments, along with any other negotiated base increases recommended by the University Budget Advisory Committee (UBAC) and approved the President. Administrative unit budgets may also be subject to budget cuts, if required.

Faculties and Administrative units are also responsible for developing strategic initiatives that align with their priorities and institutional priorities as outlined in the new University Academic Plan 2020 – 2025. These initiatives are submitted to UBAC, which advises the President on requests for strategic funding to support the initiatives and priorities.

In early Winter, after strategic decisions are completed and approved, the Office of Budgets and Asset Management (BAM) distributes budget envelopes to Faculties, and base budgets to the Administrative units. Faculties and Administrative units then begin developing detailed three-year rolling Budget Plans to be completed by the end of February.

Faculties review their Budget Plans with the Provost & Vice-President Academic, and Administrative units review their Budget Plans with their respective Vice-President. Once all the budgets are approved, BAM prepares a comprehensive institutional budget document presented to the Board Finance & Audit Committee and Board of Governors for review and approval in June.

The Faculty budget envelopes are based on projected enrolments and shared costs. Once actual data is available at year-end, BAM recalculates the Faculty budget envelopes based on actuals, and communicates any adjustments to be made to the Faculties to assist them with planning for the next budget cycle. Adjustments are made on an in-year basis.

The Budget Planning cycle is based on a three-year rolling window. Planning assumptions are updated each year and revised revenue and expense projections are then prepared for the new cycle based on these assumptions.

SHARP Budget Model – External Review

When the SHARP budget model was implemented in 2017-18, the University committed to review the design elements of the model based on early experience.

In October 2019, an external review of SHARP was conducted by a three-person panel with expertise working with activity-based budgets in universities. The panel received short summaries from each Faculty and Administrative unit describing the strengths, challenges, and issues of SHARP, and conducted on-site interviews and Town Halls to obtain more detailed feedback. The final report, issued in February 2020, identified recommendations, and provided advice across five main areas:

- Planning & Budgeting (sequencing of budget cycles, enhancing the accountability of shared service areas)
- Hold Harmless (allocation of support funds to certain Faculties in a non-formulaic way, moving away from 2013-14 as the “point-in-time” basis for the calculation)
- University Fund (ensuring the University Fund is of sufficient size to support strategic priorities)
- Governance (clarifying the roles of budget councils and enabling ongoing structural work on the budget model)
- Other considerations (conducting ongoing reviews of cost drivers, re-considering the formula being utilized for inter-Faculty teaching, reviewing opportunities for optimizing space utilization through enhanced budgeting processes, etc.)

During the course of 2020-21, proposals were developed to address each of the recommendations, and advice/input was obtained from senior leaders, i.e., the President, Vice-Presidents, and Faculty Deans.

SHARP 2.0 will be implemented for the 2022-23 budget cycle. This requires that the new SHARP 2.0 Budget Governance model will start effective July 1, 2021.

3. Priority Investments

The University Academic Plan and strategic priorities are represented in Figure 2 below and are the foundation for the planned investments in the multi-year Budget Plan.

Figure 2: York University Priority Areas



Each of the six Priorities focuses on a key dimension of positive change that York University is pursuing. The Priorities are conceptualized as a wheel to reflect their fluidity and interdependence.

In addition, beginning with the 2018-19 budget cycle, the President has been conducting budget consultations with the community each Fall and Winter. The consultations in 2020-21 provided valuable input in developing the multi-year budgets for 2021-22 to 2023-24 by identifying community priorities for investment. Over 1,800 faculty, staff and students participated in these consultations, including members of

the senate Academic Policy Planning and Research committee, all Faculty Councils, student leadership, employee group leadership, and divisional staff members. The themes emerging from the budget consultations played a key role in the development of the multi-year Budget Plan and the strategic investments being made by the University and are represented in the Word Cloud below (Figure 3).

Figure 3: Priority areas as identified through Community Consultations



In support of the University Academic Plan and community priorities, some key investments in the multi-year Budget Plan include:

3.1 A Safe, Successful, and Gradual Return to our Campuses

The University is planning for increased activities on our campuses beginning in September 2021 aligned with UAP goals, while also maintaining robust remote teaching, learning, and work. This will require a range of supports to students, faculty, and staff in 2021-22, including:

- \$10M for bursaries to international students to support access and continued academic progress in light of financial challenges
- \$4.1M for core network infrastructure repairs and upgrades supporting blended teaching, learning, and remote work options
- \$3M for pandemic-related expenses such as HyFlex classrooms, COVID screening tools and testing kits, additional PPE required, etc.

- \$2.3M to mitigate technology risks, e.g., extra servers and licenses, secondary power supplies, alternate remote access systems, enhanced eClass, outdoor Wi-Fi, extended laptop borrowing program, etc.
- Additional energy costs to implement 24-7 ventilation and upgrade air filters for improved circulation in buildings
- Supports for remote teaching and learning

In addition, the University is not increasing international tuition fees in 2021-22 (the previous Budget Plan had assumed a 5% tuition fee increase in 2021-22, equivalent to \$12M) and deferring its consideration of the government’s new tuition framework’s flexibility allowing a 3% tuition increase for out-of-province students in 2021-22.

3.2 Renewing and Diversifying Faculty

Table 1 shows the projected faculty hires for 2021-22 to 2023-24. These appointments support the complement needed to achieve the academic priorities expressed in the University Academic Plan and Complement Renewal Strategy, and continue to improve academic quality, strengthen research, increase equity and diversity in the academic pool, and enhance the student learning experience. While the salary costs of faculty complement generally reside in the Faculties where the appointments are made, the central University Fund has also committed bridge funding to support faculty complement renewal and diversity hiring.

TABLE 1: Projected Faculty Hires

	<u>2020/21</u>	<u>2021/22</u>	<u>2022/23</u>	<u>2023/24</u>
New Hires				
Tenure Track	74	95	82	98
CLAs	13	19	1	0
Total	87	114	83	98
Retirements/Departures				
Tenure Track	38	44	30	26
CLAs	18	8	14	8
Total	56	52	44	34
In-Year Increase (Decrease)				
Tenure Track	36	51	52	72
CLAs	(5)	11	(13)	(8)
Total	31	62	39	64

NOTE: 2020-21 numbers are included for comparison purposes only. 2021-22 to 2023-24 are budgeted numbers, and do not represent approved hires at this time.

SOURCE: Provost Office

3.3 Research Leadership

The University Fund has committed \$3.2M in 2021-22 to support research priorities in the Strategic Research Plan, including investments to build on areas of interdisciplinary research strength, support emerging areas of research leadership by securing large-scale funding, and advancing Equity, Diversity and Inclusion through scholarship, research, and related creative activities.

In addition, the Provost's Office has committed \$3M, matched by a further \$3M from the University Fund, providing bridge funding for faculty complement growth and renewal specifically pertaining to research amplification, intended to support up to 40 strategic hires for three years.

Further, \$3M has been committed in 2021-22 to support the University's Strategic Research Plan.

\$1M in additional base funding has also been provided to the Office of the Vice-President Research and Innovation to support research intensification initiatives across the University, e.g., the ability to support requests for matching funds.

3.4 Student Financial Support

In 2021-22, an additional \$10M has been committed to providing bursaries for international students, recognizing that many will continue experiencing financial difficulty to access or progress with their academic programs in light of the pandemic.

Beyond addressing these immediate financial needs, the Budget Plan has committed \$6.3M, \$9.7M and \$13.1M in the three budget years to ensure the University's student financial assistance offerings remain competitive and are responsive to student needs, including:

- Improved entrance scholarships for domestic students recognizing academic excellence
- A higher volume of domestic and international bursaries
- A new *Tentanda Via* award to students demonstrating fortitude, resilience, and a commitment to progressive and sustainable development

The expansion of student awards will continue beyond the three years of the current Budget Plan and will evolve over time in alignment with student needs, the Strategic Enrolment Management approach, the financial context, and the University's academic priorities.

3.5 Pursuing Equity, Diversity and Inclusion

To diversify faculty complement, build capacity for research success of diverse scholars, and support the University's Indigenous and Anti-Black Racism frameworks and action plans, dedicated funding is being provided over the next three years, including:

- 23 authorized new faculty position hires – 15 Black scholars, 1 BIPOC, 7 Indigenous
- \$650K in 2021-22 to seed projects advancing Black, Indigenous, and other equity scholarship, research, and related creative activities
- Appointments of an Associate Vice-President Equity and Associate Vice-President Indigenous

3.6 Digital Transformation, Innovation, and Systems

The University recognizes the critical importance of an integrated technology environment that enhances its ability to deliver services, support faculty, staff, and students, and resolve complexities. The Budget Plan incorporates several key investments in this endeavour, including:

- \$120M for a new Student System Renewal Program (SSRP) replacing the current core enterprise tool used to manage the student experience from application to graduation. SSRP will unite student-centered services, provide for better data intelligence, enhance the student experience, optimize administrative and academic processes, and become the cornerstone of the University's enterprise architecture. This multi-year project commenced in 2019-20 and is expected to conclude in 2025-26. It is funded from a combination of capital reserves (\$41M) and the University Fund (\$79M).
- \$4.1M in 2021-22 for core network infrastructure repairs and upgrades, to effectively support remote learning and work-from-home technology requirements
- \$2.2M for system transformation within Human Resources
- \$2M in 2021-22 for technology renewal in classrooms
- \$1M in 2021-22 for expanding the award-winning Student Virtual Assistant at York (SAVY) providing students with 24-7 navigational support, supplementing the work of staff members, and promoting student success by connecting them with a range of readily available information and resources
- \$1.2M in additional base funding for cyber-security expertise and firewall licenses

To address technical deficits in a more sustained and systemic way, the University is developing a long-term plan which will include an increased annual funding program for the replacement of hardware and software in line with industry-specified refresh life cycles.

3.7 Deferred Maintenance

The Budget Plan includes \$12.5M in operating funds in 2021-22 to address the growing deferred maintenance backlog, supplemented by \$3.4M from the Province's Facilities Renewal Program (FRP), for a total of \$15.9M. In 2021-22, the Province allocated less funding to FRP (\$64M) than 2020-21 (\$71M). In 2022-23 and 2023-24, the total amounts set-aside for deferred maintenance are \$19.6M and \$19.3M respectively, as FRP levels from the Province increase.

In prior years, community consultations and working groups identified two key priority areas of work, which were originally planned as five-years projects (2019 to 2024) and have been accelerated to three years (i.e., completed in 2022) due to low occupancy on campus over the last year. These projects are:

- \$13.5M for a Campus Washroom Renewal Program to upgrade public washrooms on the Keele and Glendon Campuses. The upgrades will have a positive impact on the student experience, support retention efforts and assist the University in meeting Accessibility for Ontarians with Disabilities Act (AODA) guidelines.
- \$20M for a Classroom Renewal Plan to upgrade centrally bookable classrooms on the Keele and Glendon Campuses. The renewal plan is aimed at creating a new, attractive, and modern classroom standard that incorporates consistent and enhanced accessibility, updated AV technology/equipment, furniture, finishes, lighting, HVAC, etc.

To address its deferred maintenance backlog in a more impactful, sustained manner, the University is developing a long-term plan which will include an increased annual funding program for prioritized projects.

3.8 Major Capital Projects

The University continues investing in priority capital projects to advance its academic, research, and student success/experience priorities. Capital projects are funded from a combination of sources including external donations, government grants, external loans (debentures), central or Faculty-held capital reserves, commitments from the University Fund, and internal loans. The major capital projects approved by the Board of Governors and currently underway are as follows (in order, to expected completion):

- \$11.2M for enhancements to the Lions Stadium, including the installation of artificial turf and a seasonal inflatable dome, to enhance the student experience in athletics and recreation. It has an expected completion date of November 2021. This project is funded from capital reserves held by Athletics & Recreation, and an internal loan.
- \$72.7M for a new building for the School of Continuing Studies. The new building will accommodate the growing needs of the School of Continuing Studies and will provide approximately 116,000 square feet of space. It has an expected completion date of March 2022. This project is funded entirely by the School.
- \$7.5M for a modernization of the Faculty of Education’s facilities. It has an expected completion date of May 2022. This project is funded by the Faculty of Education.
- \$10M for a new building for the York University Art Gallery, located within the Arts, Media, Performance and Design (AMPD) precinct, providing approximately 8,000-10,000 square feet of space, and creating a focal point for the celebration of visual art to the benefit of communities within and beyond York’s Campuses. It has an expected completion date of March 2023. This project is funded by external donations and the University Fund.
- \$43.5M for a Neuroscience Facility and additional office space, as part of the expansion of the Sherman Health Science Research Centre. It has an expected completion in Fall 2023. This project is funded from a combination of the University Fund, an internal loan to the Faculty of Health, capital reserves, and debenture funds.
- \$31.3M for a two-storey addition to the south wing of Vari Hall, for the Faculty of Liberal Arts & Professional Studies (LA&PS) including new technology-enhanced, flexible teaching and learning spaces, research space, departmental offices, student services, lounge spaces, and ripple effect improvements to the 2nd floor of Vari Hall. It has an expected completion date of July 2024. This project is funded entirely by LA&PS.

3.9 Markham Centre Campus

The University’s largest capital project is the Markham Centre Campus, which is expected to open in Fall 2023. The budgeted capital cost of the Campus and its associated funding, approved by the Board in 2019, are shown in Table 2 below.

TABLE 2: Budgeted Capital Costs – Markham Campus

Description	Budget (\$M)
Region of York Financial Contribution	\$25.0
York University - New Debt Issue	\$100.0
York University - Working Capital	\$50.5
Fundraising	\$50.0
Subtotal	\$225.5
Land - City of Markham	\$50.0
Total Project Value	\$275.5

The University issued a \$100M debenture on April 1, 2020, to finance the debt portion of the Campus. The debenture carries an interest rate of 3.39% and is due in 2060.

At steady state, the Campus is expected to attract approximately 4,000 students and generate an annual surplus, enabling the new campus to re-pay its early year deficits, invest in its own renewal, and financially contribute to the institution overall.

Academic planning is well underway for Markham’s program offerings, and the University has developed multi-year operating budgets for the new campus, which are incorporated into the Budget Plan. The final year of the Budget Plan, 2023-24, will be Markham’s first year as an operating campus. Work is underway to identify opportunities for Markham to achieve break-even as early as possible, while also ensuring the necessary investments are being made for the campus’s long-term success.

3.10 Meeting the SDG Challenge

As part of its commitment to the United Nations Sustainable Development Goals (SDGs) framework, the Budget Plan is investing in several key SDG-related initiatives, including:

- CIFAL (Centre International de Formation des Acteurs Locaux) providing cross-sectoral training and development programs
- Committing to carbon neutrality by 2049
- Developing a campus vision for the Keele edge lands connecting the University to its community
- Increasing student awards including the *Tentanda Via* award to support leadership related to the SDGs

- Promoting EDI through complement, dedicated student awards, research supports, and access strategies to reduce inequalities
- Supporting the newly defined Faculty of Environmental and Urban Change
- Creating the Research catalyst fund
- Expanding the York Innovation Ecosystem supporting entrepreneurship

3.11 Other Strategic Initiatives

Other strategic initiatives which are funded through the University Fund are outlined in section 4.2.1 d) 1).

4. Key Planning Assumptions

4.1 University Revenues

University operating revenues are derived primarily from provincial operating grants, tuition fees, and other student fees, all of which are tied to enrolment. Other operating revenues include investment income, endowment income, donations, funding for indirect costs of research, and miscellaneous revenue. The University projects total operating revenues of \$1,121.2M in 2021-22, \$1,197.6M in 2022-23 and \$1,273.3M in 2023-24. These figures are before an allowance of possible enrolment contingencies. The details of the University operating revenues are shown in Appendix 2.

a) Enrolments

A key planning assumption driving revenue is the enrolment plan. The enrolments achieved in 2020-21 are outlined below. At the undergraduate level, strong enrolment of continuing students and higher than expected enrolments in the summer session helped offset the effect of lower than target intakes of new students. Enrolment of international students remained strong.

TABLE 3a: Undergraduate Enrolment Targets vs Actuals by Term - 2020-21

		Target FTEs	Actual FTEs	Difference
Summer	Eligible	3,792	5,103	1,311
	Ineligible - Visa	1,215	1,410	195
Fall	Eligible	15,915	16,138	223
	Ineligible - Visa	3,422	3,383	(39)
Winter	Eligible	16,140	16,461	321
	Ineligible - Visa	3,770	3,591	(179)
Total	Eligible	35,847	37,702	1,855
	Ineligible - Visa	8,407	8,384	(23)

SOURCE: OIPA; totals may not add up due to rounding

At the graduate level, both doctoral and masters enrolments were strong, with actual enrolments exceeding targets.

TABLE 3b: Graduate Enrolment Targets vs Actuals by Term - 2020-21

		<u>Target FTEs</u>	<u>Actual FTEs</u>	<u>Difference</u>
Summer	Eligible	2,795	2,841	46
	Ineligible - Visa	685	707	22
Fall	Eligible	3,485	3,495	10
	Ineligible - Visa	1,010	1,060	50
Winter	Eligible	3,344	3,365	21
	Ineligible - Visa	1,037	1,115	78
Total	Eligible	9,624	9,701	77
	Ineligible - Visa	2,731	2,882	151

SOURCE: OIPA; totals may not add up due to rounding

The overall multi-year enrolment plan is provided in Figures 4 through 6 below. The plan outlines the projected enrolment targets by domestic and visa students for both undergraduate and graduate enrolments. These were developed in late 2020 in consultation with Faculties, and do not include Markham enrolments scheduled to begin in 2023-24.

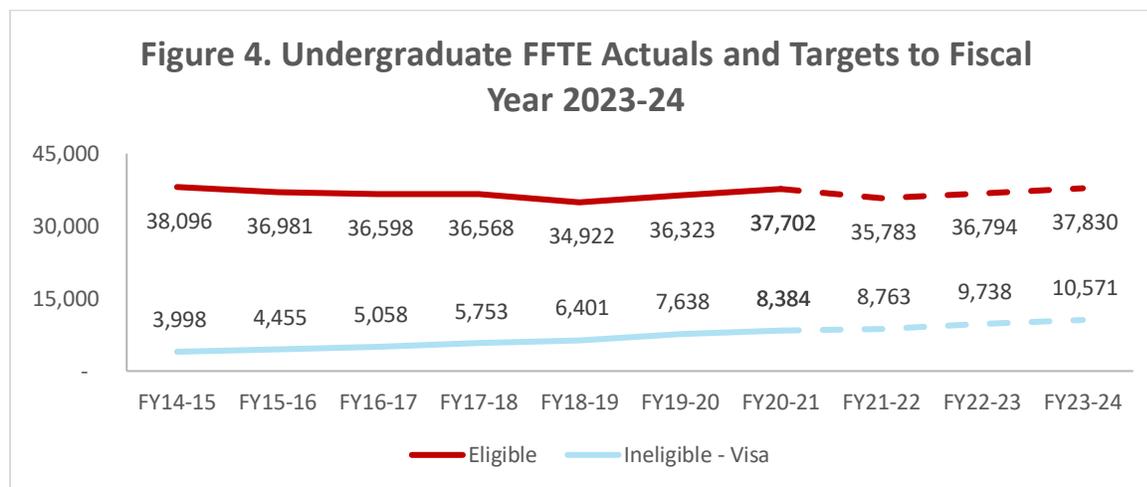


Figure 5. Masters Full Year FTE Actuals and Targets to Fiscal Year 2023-24

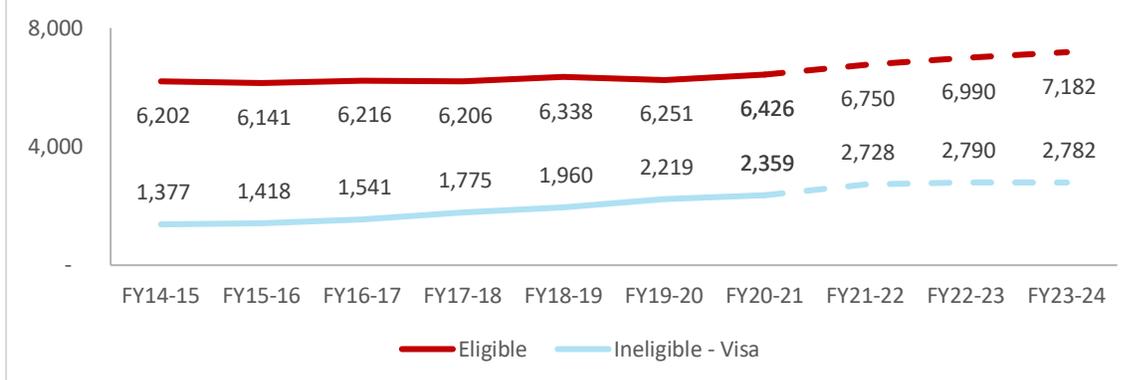
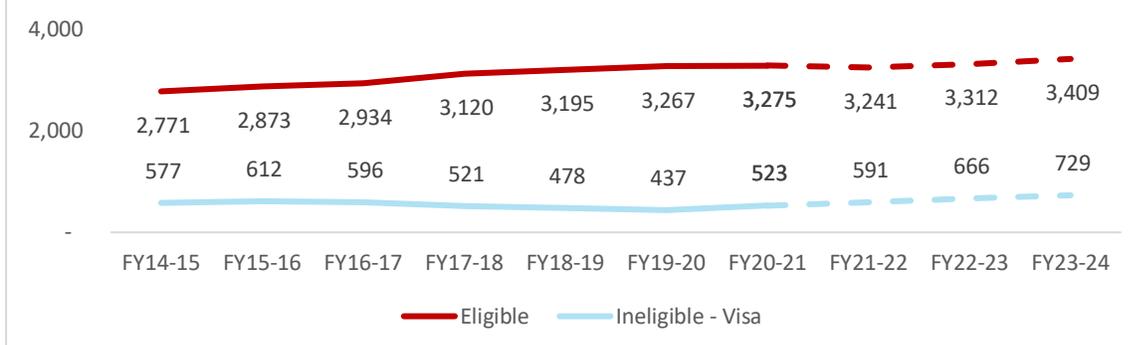


Figure 6. Doctoral Full Year FTE Actuals and Targets to Fiscal Year 2023-24



In January 2021, the overall number of domestic and visa undergraduate students applying directly from high school to York were up 2.5% compared to January 2020, and “1st choice” applications to York (a key indicator on the likelihood of successfully converting applications to enrolments) were 3.6% higher.

b) Enrolment Contingency

Despite the positive indicators of overall and “1st-choice” direct-entry applications, impacts of the COVID-19 pandemic on student registrations remain a risk factor, and there is significant competition from other universities for both domestic and international students. As a result, the University is taking a careful approach in estimating its enrolments for all three years of the Budget Plan, with Faculties budgeting a contingency against enrolment targets as shown in Table 4 below.

TABLE 4: Enrolment Contingencies in Multi-Year Budgets (\$M)

Faculty	2021-22	2022-23	2023-24
Arts, Media, Performance and Design	1.00	1.10	1.60
Education	-	-	-
Environmental and Urban Change	1.50	1.50	1.50
Glendon	1.20	1.20	1.20
Health	-	-	0.38
Liberal Arts & Professional Studies	14.53	33.48	49.36
Lassonde	1.25	2.50	2.50
Osgoode	-	-	-
Schulich	-	-	-
Science	2.50	2.50	2.50
	21.98	42.28	59.03

SOURCE: PROVOST OFFICE; totals may not add up due to rounding

c) Provincial Funding/Grants

The postsecondary operating grant level will not change in 2021-22 and continues to be capped at the undergraduate and graduate levels. The new funding formula implemented in 2017-18 as part of SMA2 will continue to provide funding through three bins – a funding bin linked to enrolment, one linked to differentiation, and a special purpose bin.

The postsecondary system is in its second year of the third Strategic Mandate Agreements (SMA3) with the Ministry, which will conclude in 2024-25. In the 2019 Ontario Budget, the Ontario government announced that an increased percentage of funding for colleges and universities will be tied to performance outcomes. Under SMA3, performance-based funding gradually rose from 25% of total operating grants in 2020-21 and is expected to reach 60% by 2024-25. This funding will flow to universities through the differentiation bin. To access the full funds in this bin, the University will have to achieve government-set performance metrics. The introduction of metrics linked to funding in SMA3 did not increase the amount of funding available; rather, existing funding in 2019-20 was re-categorized, and a new accountability mechanism was introduced for these funds.

There are 10 university metrics (9 system-wide and 1 specific to York) used to link funding to performance. Six are aligned with priorities in skills and job outcomes and four are aligned with economic and community impact. These metrics are weighted to reflect York’s mandate and strategic objectives and are linked to funding over a 3-year period to allow for data development in some instances. While the government determined the indicators and the targets, institutions decided on the distribution of

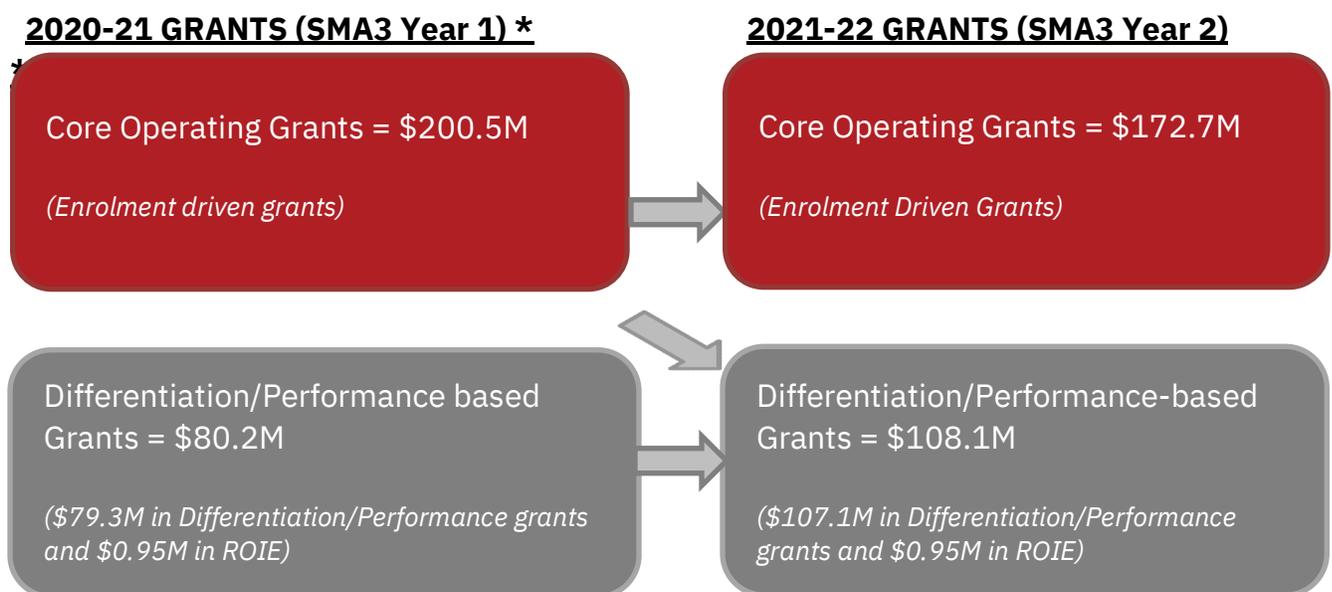
total funding among the metrics, and will be measured against their own past performance, not against other institutions.

Allocation of differentiation/performance funding based on achievement of metrics was to begin in fiscal 2020-21. However, due to the COVID-19 pandemic, the ministry postponed the activation until after fiscal 2021-22, with the subsequent years to be determined through the SMA3 Annual Evaluation process.

The operating grant funding framework for SMA3 includes stable funding for enrolment, also known as Core Operating grants or COG, within a negotiated enrolment corridor. This funding (net of funds moved to the Differentiation/Performance bin) is stable, provided the University maintains a five-year moving-average enrolment within $\pm 3\%$ of its enrolment target (midpoint corridor). Beginning with SMA3 in 2020-21, all enrolment grants were included as part of the corridor-midpoint at the 2019-20 level of achieved enrolment, up to set targets.

Figure 7 below shows the breakdown of funding between the enrolment bin and the differentiation/performance bin in year 2 of SMA 3 (2021-22).

Figure 7: Re-categorization of Operating Grants in SMA3, year 2 (2021-22)



**Totals may not add up due to rounding*

The multi-year Budget Plan projects a total of \$300.2M in provincial operating grants in 2021-22; \$299.1M in 2022-23 and, \$300.2M in 2023-24. Details of operating grants are included in Appendix 5.

This Budget Plan assumes the following for provincial grants:

- The enrolment-driven grant revenue (COG plus Differentiation/Performance grants) will remain stable at the 2020-21 level of \$280.7M for the 3-year planning period.
- Budgets for 2022-23 and 2023-24 will be reviewed in the next budget cycle to consider the government-set performance metrics.
- Budget projections are based on Faculty enrolment contract targets, and in cases where Faculty projections exceed government allocations, Faculties will receive the additional tuition revenue only, subject to any adjustments.
- The ministry's operating grants do not include an inflationary increase.

d) Tuition

In 2019, the government announced a new two-year tuition fee framework, imposing a 10% tuition fee cut to domestic tuition fees in 2019-20 relative to 2018-19 levels, and a tuition freeze in 2020-21. This represented a reduction in projected University revenue of \$46.0M in 2019-20 and \$60.0M in 2020-21, relative to the previous year's Budget Plans.

On April 30, 2021, the government announced a new, one-year tuition fee framework that continued the freeze in 2021-22 for Ontario residents, and allowed a 3% tuition fee increase for out-of- province students. In line with the government's one-year framework, the Budget Plan has incorporated 0% tuition fee increases for 2021-22. The University has deferred consideration of the new framework's flexibility with respect to out-of-province students in 2021-22. Tuition fee increases beyond 2021-22 are currently not known, and the Budget Plan has assumed a 2% annual fee increase for the two outer years, 2022-23 and 2023-24.

International tuition fees continue to be unregulated and were not affected by the tuition fee cut/freeze. Fees for international students are based on market demand. In recognition of the need to support students during pandemic recovery, the University is keeping international tuition fees for 2021-22 at the 2020-21 levels for most programs, except some international professional masters programs where increases of 0 – 5% were approved by the Board of Governors in March 2021 and have been utilized in this Budget Plan. For the outer years (2022-23 and 2023-24), the international tuition fees have assumed a 4% fee increase for undergraduate programs, and a 0 – 5% increase for graduate programs.

Fee increases for the planning period are shown in Table 5 below.

TABLE 5: Tuition Fee Rate Assumptions

Degree	Category	2021-22	2022-23	2023-24
Undergrad	Domestic, all programs	0%	2%	2%
	International, all programs	0%	4%	4%
Graduate	Domestic & International, research-based masters and doctoral programs	0%	0%	0%
	Domestic, professional masters programs	0%	2%	2%
	International, professional masters programs	0 – 5%	0 – 5%	0 – 5%

Note: Fees for fiscal 2022-23 and 2023-24 have not been approved by the Board of Governors and are for planning purposes only.

Faculties receive tuition revenue generated from credit programs based on the number of students they have registered (domestic, international, undergraduate, and graduate).

Tuition fee revenue is generated using enrolment projections from Faculty enrolment contract targets and Board approved tuition fee rates for 2021-22. The rates assumed for outer years have not been approved by the Board and are for planning purposes only.

For Continuing and Executive Education programs, tuition fees are not regulated by the Ministry’s Tuition Fee Framework and are set based on the cost of the program and market demand. These programs generate a significant amount of revenue, though in 2021-22 continue to reflect the impacts of the pandemic, before returning to pre-pandemic levels in the outer two years. As shown in Appendix 6, the projected revenues are \$56.3M in 2021-22, \$67.6M in 2022-23 and \$76.0M in 2023-24.

A breakdown of tuition fee revenue, including centrally collected ancillary fees, continuing/professional education fees, student referenda fees and application fees, is included in Appendix 6.

e) Research Overheads and Indirect Costs

Federal funding provided to universities to support direct research is not part of the University's operating budget. However, included in the operating budget is the Federal Research Support Fund, which together with the Provincial Research Overhead Infrastructure Envelope (ROIE) is provided to institutions in support of research overhead costs.

York has allocated \$6.7M from both the federal and provincial governments to offset institutional research (overhead) costs for 2021-22 to 2023-24.

The federal government began to provide institutions with funding for the indirect cost of research in 2003-04 through what is now called the Research Support Fund. An amount of \$5.6M was allocated to York in 2020-21 from these funds, and York's share of RSF is projected to increase to \$5.7M per year in the Budget Plan. As part of the re-categorization of operating grants in SMA3, the ROIE funding of \$1.0M from the provincial government is included in the Differentiation/Performance funding bin. This funding is no longer calculated based on the previous formula but is subject to achievement of performance metrics. Details of the Research Support Fund and the ROIE are included in Appendix 5.

The federal government supports graduate students by providing fellowships on a competitive basis. These funds do not flow through the University's budget, but they provide indirect budget relief to Faculties by freeing up funds that would otherwise have to be used for graduate student support. Similarly, the provincial government provides support to graduate students through Ontario Graduate Student (OGS) scholarships.

f) Investment Income

The University has short and medium-term assets composed of operating and research funds, expendable donations, and capital reserves. These short-medium term investments are held and managed separately from the assets of the University endowments and pension funds and are governed by the Short-Medium Term Fund Investment Guidelines under the responsibility of the Board Investment Committee.

The investment strategy of the Fund is formulated to address the University's requirements for maintaining adequate liquidity and producing incremental yield while ensuring the flexibility needed for matching of the University's obligations and commitments to planned and anticipated cash flows.

The investment income generated by this strategy makes up a small but important portion of the total operating revenue. This revenue will fluctuate based on the size of available funds and market conditions.

The projection is based on assumptions of cash balances, revenue and expenditure rates, divisional reserve balances, capital expenditure patterns, research revenue forecasts, and investment return rates. The investment income is projected at \$8.9M in 2021-22, \$6.1M in 2022-23 and \$4.7M in 2023-24 (see Appendix 2). Interest income on operating funds is highly susceptible to changes in interest rates.

g) Donations/Endowments/Trusts

The University receives donations (both restricted and unrestricted), income from endowments, and other income from trusts, which fund specific expenditures in the operating fund. Income from donations is susceptible to variations and may change from year to year. This Budget Plan has assumed a conservative amount of \$6.5M annually in donations over the planning period. (See Appendix 2).

h) Fees and Other

This income source is projected to be \$38.0M in 2021-22, \$41.6M in 2022-23 and \$42.3M in 2023-24 (shown in Appendix 2 as Other Recoveries), and includes application, registration and examination fee revenue, fines and penalties, course material fees, contributions from ancillary operations, and other external/miscellaneous income.

4.2 University Expenses

4.2.1 Cost Allocations

The University's expenditures are incurred directly by the revenue-generating areas (the Faculties and the School of Continuing Studies), the central shared services (administrative) Units, General Institutional cost centres, and the University Fund.

a) Faculty Costs

Each Faculty is expected to budget total expenditures within the financial parameters of its Faculty budget envelope and other direct revenue, e.g., non-credit tuition fees, external and internal cost recoveries, inter-fund transfers and budget allocations to/from other departments (i.e., allocations that are not centrally sourced).

Faculties are responsible for hiring their faculty and staff, and for costs such as salary increments, professional expense reimbursements to faculty members for their professional responsibilities, progress-through-the-ranks (PTR) funding as per collective agreements, research overloads, graduate supervision, graduate student support, service teaching among Faculties, etc. They can also budget enrolment contingencies for possible shortfalls, or expense contingencies for potential additional items such as renovation costs.

b) Central Administrative Costs

Under the SHARP model, the costs of Administrative Units are attributed to Faculties, based on cost drivers.

The annual budgets for Administrative Units are based on:

- Their 2016-17 base funding, rolled forward to 2017-18 and later years; plus
- Estimated salary increment funding each year (funded at 50% of salary increases); less
- Budget cuts as required*; plus
- Any additional funding approved by the President based on recommendations of the University Budget Advisory Committee (UBAC).

*To support equity across the University in the absorption of the 10% tuition fee roll-back in 2019-20, budgets for Administrative Units were reduced by 4.5 per cent in 2019-20 and by a further 1% in 2020-21.

c) General Institutional Costs

General Institutional (GI) costs include allocations and commitments funded through the University Fund, and transfers to/from institutional reserves (Appendix 10).

Reserve balances include collective agreement benefit commitments, pension and post-retirement benefits, institutional reserves and contingencies, and other financial obligations such as GAAP adjustments. Some GI costs require regular adjustments, e.g., as dictated by the collective agreement commitments.

d) University Fund

A key part of the SHARP budget model was the creation of the central University Fund with contributions from the revenue-generating areas (Faculties, School of Continuing Studies, and Ancillary Services) and from revenues that cannot be easily attributed to a specific Faculty, e.g., interest income, University rental income, student fines, etc. (Appendix 9). The University Fund is intended to support:

1) Institutional Initiatives

Strategic institutional investments committed from the University Fund for 2021-22 are shown in Table 6 below.

TABLE 6: University Fund Allocations

	Commitments (\$M)		
	2021-22	2022-23	2023-24
Faculty Support			
Faculty Complement Renewal	2.7	0.2	0.1
Black Faculty Hires (Glendon, AMPD, EUC)	0.5	0.5	0.5
Faculty of Environmental and Urban Change (EUC) - Start-Up Support	4.0		
Strategic Faculty Initiatives		1.0	1.0
	7.2	1.7	1.5
Research Support			
Electronic CV Management System	0.2	0.2	0.2
Investment in Strategic Research Plan	1.0		
National Centre of Excellence (NCE)	0.2	0.2	0.2
Large-Scale Research Initiatives	1.1	1.1	1.1
Black scholars	0.7		
	3.2	1.5	1.5
Student Services Support			
International recruitment	0.6		
Digital Program Marketing	0.3		
York International	0.3		
Scholarship Funding Top-Up	6.3		
Enhanced Student Awards Program		9.7	13.1
	7.5	9.7	13.1
Institutional Support			
Markham Campus - Provost's Office	0.5	0.5	
Markham Campus - VPRI (Yspace)	0.2	0.2	0.2
Congress 2023	0.2	0.8	
Advancement Division - Convocation top-up; CRM system	0.9		
Information Technology projects (network infrastructure, SAVY, Data Warehouse, Office 365)	5.8	0.7	
HR System Transformation	1.1	1.1	
Equity, People & Culture - hiring an AVP, Indigenous; hiring a Community Health and Safety (Nursing) Manager	0.5	0.3	0.3
President's Division (top-up funding for Secretariat, Office of the Counsel, Communications & Public Affairs, AGYU)	1.1		
COVID-19 - return to campus fund	3.0		
	13.3	3.6	0.5
Capital Projects and Renovations			
Classroom Technology Renewal	2.0		
Incremental Funding for Deferred Maintenance	3.5		
York Art Gallery project		2.0	
Student System Renewal Program (SSRP)		12.0	12.0
	5.5	14.0	12.0
TOTAL	36.6	30.5	28.6

2) Transition Funding

As part of transitioning from the incremental budget model to the SHARP budget model in 2017-18, the University decided to hold Faculties harmless to the impact of the change in budget models based on their 2013-14 budgets. Faculties negatively impacted by the change to SHARP will continue to receive support from the University Fund through the Hold Harmless adjustment for fiscal 2021-22. This is the difference between funding for a Faculty under the incremental budget model and the SHARP budget model based on 2013-14 results.

Starting in the 2022-23 budget cycle, the Hold Harmless adjustments based on the 2013-14 data will be eliminated and replaced with a program providing Faculties tailored support from the University Fund based on their latest available data, revenue/cost pressures, and recovery plans.

4.2.2 Cost Categories

a) Compensation

The University has been exercising restraint with respect to compensation, supported by the fiscal realities faced by the University due to static government grants, the decrease/freeze in domestic tuition rates since 2019-20, and in alignment with Bill 124 (Protecting a Sustainable Public Sector for Future Generations Act, 2019) which has established a moderation period during which compensation increases will be limited to 1%. As the University's Budget Planning cycle begins each Fall, Faculties are provided with salary increment guidance in preparing their budgets. The guidelines for salary increases in Table 7 below were incorporated in the Budget Plan.

TABLE 7: Guidelines for Salary Increases 2020-21 to 2022-23

Salary Increments for Planning Purposes						
Affiliations	Terms of Collective Agreement	CA Expiry Date	Type	FY2022	FY2023	FY2024
Academic						
YUFA	2018-2021	30-Apr-21	ATB	1.00%	1.00%	1.00%
			PTR	\$2,750.00	\$2,750.00	\$2,750.00
OHFA	2019-2022	30-Jun-22	ATB	2.10%	1.00%	1.00%*
			PTR	\$1,570.00	\$1,570.00	\$1,570.00
			Merit	\$1,525.00	\$1,525.00	\$1,525.00
CUPE 3903-1			ATB	1.00%	1.00%	1.00%
CUPE 3903-2			ATB	1.00%	1.00%	1.00%
CUPE 3903-3	Under Negotiation		ATB	1.00%	1.00%	1.00%
Non-Academic						
YUSA	2018-2021	31-Jul-21	ATB	1.00%	1.00%	1.00%
CUPE 1356	2018-2021	31-Aug-21	ATB	1.00%	1.00%	1.00%
CUPE 1356-1	2018-2021	31-Aug-21	ATB	1.00%	1.00%	1.00%
IUOE	2018-2021	30-Jun-21	ATB	1.00%	1.00%	1.00%
CPM			ATB	1.00%	1.00%	1.00%
NOTE: Where there is no collective agreement in place for the fiscal year, a rate of 1% is used for planning purposes in line with the three-year moderation period introduced in Bill 124						

ATB – Across the Board; PTR – Progression Through the Ranks.

b) Operating Costs

The University’s operations incur a wide range of costs including:

- Occupancy costs, such as maintenance, caretaking, utilities, renovations, and deferred maintenance
- Equipment, furniture, and computers e.g., hardware, software, licenses, telecommunications, etc.
- Travel, conferences, and hospitality
- Office supplies
- Books and periodicals
- Miscellaneous other

c) Student Financial Support

As described in section 3.4 above, providing student financial support is a critically important priority for the University, and a growing cost category in the Budget Plan. Most of the student aid is paid from operating funds, along with funding from endowments, and provincial scholarship grants. The funds are managed through a combination of centralized and Faculty-specific programs.

d) Pensions

The University has a defined contribution pension plan, with a defined benefit component that provides a minimum level of pension benefits. The current economic climate and regulatory landscape create uncertainty with respect to pension plans. The solvency position/ratio of the pension is relevant to the Budget Plan since government regulations require that a ratio below 85% be funded through annual special payments from the operating budget.

The December 31, 2019 actuarial valuation of the York University pension plan reported a solvency ratio more than 85%, and the University filed this valuation. This means there will be no going concern or solvency special payments until January 1, 2024 at the earliest (i.e., one year after the next required valuation of the plan as at December 31, 2022).

The University continues to budget for special payments given the uncertainty of pension plan returns, particularly considering uncertain capital market conditions. These funds are held in reserve until needed.

5. Budgeted Results

The University is anticipating a deficit of \$68.6M in 2021-22, \$48.1M in 2022-23 and \$47.9M in 2023-24 (see Appendix 2 & 3).

The deficits are largely the result of enrolment contingencies, capital expenditures and Markham Start-up deficits. When normalized for these expenditures, the Operating Fund is in a surplus position over the planning period (see Appendix 3).

6. Appendices

The multi-year Budget Plan 2021-22 to 2023-24 describes the current strategic and fiscal environment in which the University operates, and highlights key assumptions used for projections of revenues and expenses for a three-year planning period.

The multi-year Budget Plan, including the 2020-21 Budget and Actuals, is presented in the Appendices as follows:

- Appendix 1** Summary of Multi-Year Budgets by Faculty/Unit
- Appendix 2** Summary of Total Operating Budget
- Appendix 3** Normalized In-Year Surplus/Deficits
- Appendix 4** Apportionment of Operating Revenues
- Appendix 5** Government Operating Grants
- Appendix 6** Student Fees
- Appendix 7** Faculty/School Multi-Year Budget Positions
- Appendix 8** Administrative Units Multi-Year Budget Positions
- Appendix 9** General University Fund
- Appendix 10** Reserve balances

**Summary of Multi Year Budget
by Faculty/Unit
(\$ M)**

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>Total Budget for</u>	<u>2023-24</u>
	<u>Closing Balance</u>	<u>In-Year Budget</u>	<u>In-Year Budget</u>	<u>In-Year Budget</u>	<u>2021-22 to 2023-24</u>	<u>Closing Balance</u>
VP Academic						
Arts, Media, & Performance Design	(14.9)	(1.8)	(0.1)	1.9	0.0	(14.9)
Education	5.1	(1.9)	(1.2)	(0.1)	(3.1)	1.9
Environmental & Urban Change	(13.3)	(2.6)	(4.3)	(4.1)	(11.1)	(24.4)
Glendon	(20.6)	(9.2)	(6.1)	(3.3)	(18.6)	(39.2)
Health	18.3	(1.7)	(2.5)	(0.8)	(4.9)	13.4
Liberal Arts & Professional Studies	20.8	(4.1)	1.4	4.1	1.4	22.2
Lassonde	1.2	(1.4)	0.7	2.5	1.8	3.1
Osgoode	34.5	2.6	3.5	3.4	9.4	44.0
Schulich	(6.7)	0.6	0.7	2.9	4.3	(2.3)
Science	17.8	0.6	0.6	1.9	3.1	20.9
Continuing Studies	32.2	(10.4)	0.4	2.7	(7.3)	24.9
Total Faculties & Schools	74.6	(29.3)	(6.9)	11.2	(25.0)	49.6
Graduate Studies	1.1	(1.4)	(1.2)	(1.3)	(3.9)	(2.8)
Libraries	4.1	(1.2)	(1.8)	(2.0)	(4.9)	(0.9)
Vice Provost Students	10.3	(6.9)	(7.5)	(7.5)	(21.9)	(11.7)
PVPA	21.5	(6.6)	(4.9)	(4.3)	(15.9)	5.6
Total VP Academic	111.4	(45.4)	(22.3)	(3.9)	(71.6)	39.8
President	4.2	(0.3)	(0.8)	(0.7)	(1.8)	2.3
VP Advancement	3.8	(0.3)	(2.9)	(3.3)	(6.5)	(2.7)
VP Equity, People and Culture	3.9	(1.5)	(1.2)	(1.7)	(4.5)	(0.5)
VP Finance & Administration						
Facilities Services	0.8	(1.4)	0.4	0.8	(0.1)	0.7
Community Safety	1.2	0.3	(0.2)	(0.3)	(0.2)	1.0
Finance	3.5	(0.5)	(0.6)	(0.6)	(1.7)	1.8
Internal Audit	0.5	0.0	0.0	0.0	0.1	0.6
UIT	3.2	(5.9)	(3.8)	(4.0)	(13.7)	(10.5)
University Services	(0.0)	-	(0.0)	0.0	(0.0)	(0.0)
Budgets and Asset Management	0.5	(0.2)	(0.3)	(0.3)	(0.8)	(0.3)
VPFA Office	0.3	(0.3)	(0.4)	(0.4)	(1.1)	(0.9)
Total VP Finance & Administration	9.9	(8.0)	(4.7)	(4.8)	(17.5)	(7.5)
VP Research	4.7	(0.5)	(3.2)	(3.1)	(6.8)	(2.1)
Divisional Accumulated Surplus/(Deficit) for Operating Fund	138.0	(56.0)	(35.1)	(17.5)	(108.6)	29.4
Markham Campus	(0.4)	(5.8)	(10.5)	(23.5)	(39.8)	(40.2)
University Fund	50.9	(4.2)	(5.1)	(12.2)	(21.6)	29.4
Institutional Reserves	128.3	(2.6)	2.7	5.3	5.4	133.7
University Accumulated Surplus/(Deficit) for Operating Fund	316.8	(68.6)	(48.1)	(47.9)	(164.6)	152.2

Total Operating Budget
(\$ millions)

	Appendix Reference	2020-21		2021-22	2022-23	2023-24
		Budget	Actuals	Budget	Budget	Budget
Operating Revenues						
Government Operating Grants	[Appendix 5]	306.3	309.9	305.9	304.7	305.8
Student Fees	[Appendix 6]	742.2	741.3	762.0	838.7	914.0
Grants and Student Fees Subtotal		1,048.5	1,051.2	1,067.9	1,143.4	1,219.9
Funding from Donations, Endowments, & Trusts		7.9	7.6	6.5	6.5	6.5
Investment Income		12.9	18.5	8.9	6.1	4.7
Other Recoveries		47.8	36.9	38.0	41.6	42.3
Total Operating Revenues		1,117.2	1,114.1	1,121.2	1,197.6	1,273.3
Contingencies						
Enrolment Contingency		(38.4)	-	(22.0)	(42.3)	(59.0)
International Tuition Offset		(16.0)	(23.6)	-	-	-
Total Contingencies		(54.4)	(23.6)	(22.0)	(42.3)	(59.0)
Total Operating Revenues, Net of Contingencies		1,062.8	1,090.5	1,099.3	1,155.3	1,214.3
Operating Expenditures						
Salaries and Wages		627.1	599.2	650.8	675.3	704.9
Employee Benefits		150.8	140.9	154.6	159.4	166.1
Operating Costs		158.2	109.8	159.4	174.0	183.7
Scholarships and Bursaries		81.0	73.3	99.7	94.3	99.4
Taxes and Utilities		24.8	18.5	26.2	26.0	27.7
Interest on Long-Term Debt		24.9	25.0	25.1	25.3	25.6
Total Operating Expenditures		1,066.9	966.7	1,115.9	1,154.3	1,207.4
In Year Surplus/(Deficit) for Operating Fund, Before Transfers		(4.1)	123.8	(16.6)	1.0	6.9
Transfers to Restricted Funds						
Transfers to Capital Fund		(51.1)	(90.5)	(42.7)	(41.2)	(48.1)
Transfers to Ancillary Fund		(3.9)	(4.6)	(4.0)	(3.4)	(3.2)
Transfers to Other Funds		(5.8)	(7.0)	(5.3)	(4.5)	(3.6)
Total Transfers to Restricted Funds		(60.9)	(102.0)	(52.0)	(49.1)	(54.8)
In Year Surplus/(Deficit) for Operating Fund, Before GAAP Adj.		(65.0)	21.8	(68.6)	(48.1)	(47.9)
GAAP Adjustments						
Remeasurement of Employee Benefit Plans		-	54.7	-	-	-
GAAP Adjustments		-	54.7	-	-	-
In Year Surplus/(Deficit) for Operating Fund		(65.0)	76.5	(68.6)	(48.1)	(47.9)
Opening Accumulated Surplus/(Deficit) for Operating Fund		240.3	240.3	316.8	248.1	200.1
Closing Accumulated Surplus/(Deficit) for Operating Fund		175.3	316.8	248.1	200.1	152.2
Closing Accumulated Position, by Division:						
President		3.3	4.2	3.9	3.1	2.3
VP Advancement		1.3	3.8	3.4	0.6	(2.7)
VP Academic		47.8	111.4	66.0	43.8	39.8
VP Equity, People and Culture		1.7	3.9	2.5	1.2	(0.5)
VP Finance & Administration		4.5	9.9	2.0	(2.8)	(7.5)
VP Research		1.8	4.7	4.2	1.0	(2.1)
Closing Divisional Accumulated Surplus/(Deficit)		60.4	138.0	82.0	46.9	29.4
Markham Campus		(0.2)	(0.4)	(6.2)	(16.7)	(40.2)
University Fund	[Appendix 10]	51.2	50.9	46.7	41.5	29.4
Institutional Reserves	[Appendix 10]	63.9	128.3	125.7	128.4	133.7
Closing Accumulated Surplus/(Deficit) for Operating Fund		175.3	316.8	248.1	200.1	152.2

Normalization of In-Year Surplus/Deficit

(\$ millions)

	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
In Year Surplus/(Deficit) for Operating Fund	(68.6)	(48.1)	(47.9)
Add back :			
Enrolment Contingencies	22.0	42.3	59.0
Capital Transfers - current, approved projects (LAPS, SCS)	14.5	-	-
Capital Transfers - future priority projects (LAPS, Science)	3.3	11.5	19.5
Markham Start-up Deficits	5.8	10.5	23.5
	<u>45.6</u>	<u>64.3</u>	<u>102.0</u>
Revised In Year Surplus/(Deficit) for Operating Fund	<u>(23.1)</u>	<u>16.3</u>	<u>54.1</u>

Apportionment of Operating Revenues
(\$ millions)

	Appendix Reference	2020-21		2021-22	2022-23	2023-24
		Budget	Actuals	Budget	Budget	Budget
Apportionment of Operating Revenues						
Faculties & Schools		686.4	704.2	699.4	756.2	809.8
Markham Campus		2.9	2.9	2.0	0.5	10.2
Administrative Units		277.9	275.7	295.3	288.5	293.7
General Institutional (GI)		67.4	79.8	96.3	99.7	100.1
University Fund		28.2	27.9	6.4	10.4	0.5
Total Apportionment of Operating Revenues	[Appendix 2]	<u>1,062.8</u>	<u>1,090.5</u>	<u>1,099.3</u>	<u>1,155.3</u>	<u>1,214.3</u>

Operating Grants

(\$ millions)

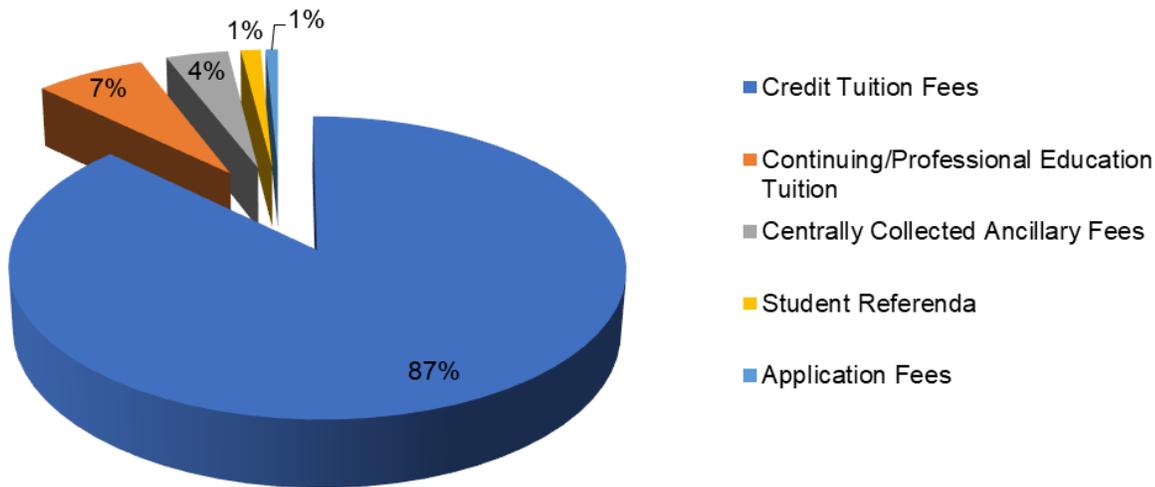
	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
Provincial Operating Grants					
Enrolment					
Core Operating Grant	200.5	194.7	172.6	154.4	126.3
Core Operating Grant - Markham	-	-	-	-	1.7
International Student Recovery	(7.0)	(6.9)	(7.3)	(8.1)	(8.7)
Differentiation					
Performance/Student Success	80.2	88.3	107.1	125.4	153.4
Mission Related - Bilingualism	3.2	3.2	3.2	3.2	3.2
Mission Related - French Language Access	0.5	0.5	0.5	0.5	0.5
Research Overheads Infrastructure Envelope (ROIE)	-	0.9	0.9	0.9	0.9
Special Purpose					
Municipal Tax Grant	3.0	2.9	3.4	3.5	3.6
French Language Support	6.8	6.8	6.3	6.3	6.3
Nursing	7.3	6.6	7.2	7.2	7.2
Collaborative Design	0.7	1.4	1.1	0.8	0.4
First Generation Support	0.2	0.2	0.2	0.2	0.2
Aboriginal Support	0.5	0.5	0.5	0.5	0.5
Support for Students with Disabilities	3.7	3.8	3.8	3.8	3.8
Mental Health	0.1	0.3	0.1	0.1	0.1
Other Special Purpose Grants	1.0	1.2	0.7	0.5	0.8
Total Provincial Operating Grants	300.6	304.3	300.2	299.1	300.2
Federal Research Support Fund	5.8	5.6	5.7	5.7	5.7
Total Government Operating Grants	306.3	309.9	305.9	304.7	305.8

Student Fees

(\$ millions)

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
Student Fees					
Credit Tuition Fees	634.1	646.7	657.9	718.8	784.7
Continuing/Professional Education Tuition	64.4	51.1	56.3	67.6	76.0
Centrally Collected Ancillary Fees	29.9	28.8	32.8	37.2	38.3
Student Referenda	9.1	9.2	9.8	9.8	9.8
Application Fees	4.7	5.6	5.3	5.3	5.3
Total Student Fees	742.2	741.3	762.0	838.7	914.0

Student Fees - FY 2020-21 Actuals



Faculty/School Budget Positions
(\$ millions)

	2020-2021		2021-2022	2022-2023	2023-2024
	Budget	Actuals	Budget	Budget	Budget
<u>Arts, Media, & Performance Design</u>					
Revenues, Net of Contingencies	39.3	39.6	39.5	42.6	45.3
Expenditures, Net of Recoveries	(42.0)	(39.1)	(41.3)	(42.7)	(43.5)
In Year Surplus/(Deficit), Before Transfers	(2.7)	0.5	(1.8)	(0.1)	1.9
Transfers to Capital Fund	-	(0.3)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	-	-	-
In Year Surplus/(Deficit)	(2.7)	0.2	(1.8)	(0.1)	1.9
Opening Accumulated Surplus/(Deficit)	(15.1)	(15.1)	(14.9)	(16.7)	(16.8)
Closing Accumulated Surplus/(Deficit)	(17.8)	(14.9)	(16.7)	(16.8)	(14.9)
<u>Education</u>					
Revenues, Net of Contingencies	20.9	21.4	21.6	21.5	22.2
Expenditures, Net of Recoveries	(22.3)	(21.3)	(23.4)	(22.7)	(22.2)
In Year Surplus/(Deficit), Before Transfers	(1.4)	0.1	(1.9)	(1.2)	(0.1)
Transfers to Capital Fund	-	(3.7)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	-	-	-
In Year Surplus/(Deficit)	(1.4)	(3.6)	(1.9)	(1.2)	(0.1)
Opening Accumulated Surplus/(Deficit)	8.7	8.7	5.1	3.2	2.0
Closing Accumulated Surplus/(Deficit)	7.3	5.1	3.2	2.0	1.9
<u>Environmental & Urban Change</u>					
Revenues, Net of Contingencies	11.9	13.5	17.4	15.5	16.1
Expenditures, Net of Recoveries	(19.5)	(19.3)	(20.0)	(19.8)	(20.2)
In Year Surplus/(Deficit), Before Transfers	(7.6)	(5.8)	(2.6)	(4.3)	(4.1)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(7.6)	(5.8)	(2.6)	(4.3)	(4.1)
Opening Accumulated Surplus/(Deficit)	(7.5)	(7.5)	(13.3)	(15.9)	(20.3)
Closing Accumulated Surplus/(Deficit)	(15.1)	(13.3)	(15.9)	(20.3)	(24.4)
<u>Glendon</u>					
Revenues, Net of Contingencies	28.6	27.1	28.0	31.7	35.0
Expenditures, Net of Recoveries	(37.2)	(33.7)	(37.2)	(37.8)	(38.3)
In Year Surplus/(Deficit), Before Transfers	(8.6)	(6.7)	(9.2)	(6.1)	(3.3)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(8.6)	(6.7)	(9.2)	(6.1)	(3.3)
Opening Accumulated Surplus/(Deficit)	(13.9)	(13.9)	(20.6)	(29.8)	(35.8)
Closing Accumulated Surplus/(Deficit)	(22.5)	(20.6)	(29.8)	(35.8)	(39.2)

Faculty/School Budget Positions

(\$ millions)

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
Health					
Revenues, Net of Contingencies	74.4	73.4	72.4	76.3	81.8
Expenditures, Net of Recoveries	(74.4)	(65.6)	(74.0)	(78.7)	(82.5)
In Year Surplus/(Deficit), Before Transfers	(0.0)	7.9	(1.7)	(2.4)	(0.7)
Transfers to Capital Fund	-	(6.0)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.0)	(0.0)	(0.0)	(0.0)
In Year Surplus/(Deficit)	(0.0)	1.8	(1.7)	(2.5)	(0.8)
Opening Accumulated Surplus/(Deficit)	16.5	16.5	18.3	16.6	14.2
Closing Accumulated Surplus/(Deficit)	16.5	18.3	16.6	14.2	13.4
Liberal Arts & Professional Studies					
Revenues, Net of Contingencies	220.0	244.9	222.1	240.1	259.2
Expenditures, Net of Recoveries	(212.6)	(206.6)	(221.5)	(230.6)	(239.0)
In Year Surplus/(Deficit), Before Transfers	7.5	38.3	0.5	9.5	20.2
Transfers to Capital Fund	(3.0)	(18.7)	(4.5)	(8.0)	(16.0)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)
In Year Surplus/(Deficit)	4.4	19.3	(4.1)	1.4	4.1
Opening Accumulated Surplus/(Deficit)	1.5	1.5	20.8	16.7	18.1
Closing Accumulated Surplus/(Deficit)	5.9	20.8	16.7	18.1	22.2
Lassonde					
Revenues, Net of Contingencies	55.4	56.9	60.9	69.3	76.4
Expenditures, Net of Recoveries	(57.2)	(49.7)	(62.3)	(68.5)	(73.9)
In Year Surplus/(Deficit), Before Transfers	(1.8)	7.2	(1.4)	0.7	2.5
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
In Year Surplus/(Deficit)	(1.8)	7.2	(1.4)	0.7	2.5
Opening Accumulated Surplus/(Deficit)	(5.9)	(5.9)	1.2	(0.2)	0.5
Closing Accumulated Surplus/(Deficit)	(7.7)	1.2	(0.2)	0.5	3.1
Osgoode					
Revenues, Net of Contingencies	46.8	45.2	46.9	48.3	49.4
Expenditures, Net of Recoveries	(43.3)	(39.1)	(44.3)	(44.7)	(45.9)
In Year Surplus/(Deficit), Before Transfers	3.5	6.1	2.6	3.5	3.5
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
In Year Surplus/(Deficit)	3.4	6.0	2.6	3.5	3.4
Opening Accumulated Surplus/(Deficit)	28.5	28.5	34.5	37.1	40.6
Closing Accumulated Surplus/(Deficit)	31.9	34.5	37.1	40.6	44.0

Faculty/School Budget Positions

(\$ millions)

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
Schulich					
Revenues, Net of Contingencies	82.3	83.2	89.7	95.4	100.7
Expenditures, Net of Recoveries	(82.0)	(74.7)	(85.5)	(91.6)	(95.0)
In Year Surplus/(Deficit), Before Transfers	0.3	8.5	4.2	3.8	5.7
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	(3.5)	(4.1)	(3.3)	(2.8)	(2.6)
Transfers to Other Funds	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)
In Year Surplus/(Deficit)	(3.5)	4.1	0.6	0.7	2.9
Opening Accumulated Surplus/(Deficit)	(10.7)	(10.7)	(6.7)	(6.0)	(5.3)
Closing Accumulated Surplus/(Deficit)	(14.2)	(6.7)	(6.0)	(5.3)	(2.3)
Science					
Revenues, Net of Contingencies	65.7	69.6	67.8	74.2	76.7
Expenditures, Net of Recoveries	(64.4)	(56.0)	(63.9)	(70.1)	(71.3)
In Year Surplus/(Deficit), Before Transfers	1.3	13.6	3.9	4.1	5.4
Transfers to Capital Fund	(0.8)	(8.0)	(3.3)	(3.5)	(3.5)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	0.5	5.6	0.6	0.6	1.9
Opening Accumulated Surplus/(Deficit)	12.2	12.2	17.8	18.4	19.0
Closing Accumulated Surplus/(Deficit)	12.7	17.8	18.4	19.0	20.9
Continuing Studies					
Revenues, Net of Contingencies	41.1	29.5	33.1	41.3	46.9
Expenditures, Net of Recoveries	(40.9)	(22.3)	(33.5)	(41.0)	(44.1)
In Year Surplus/(Deficit), Before Transfers	0.2	7.2	(0.4)	0.4	2.7
Transfers to Capital Fund	(21.0)	(20.3)	(10.0)	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.1)	-	-	-
In Year Surplus/(Deficit)	(20.9)	(13.2)	(10.4)	0.4	2.7
Opening Accumulated Surplus/(Deficit)	45.4	45.4	32.2	21.8	22.1
Closing Accumulated Surplus/(Deficit)	24.6	32.2	21.8	22.1	24.9

Faculty/School Budget Positions
(\$ millions)

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
<u>Total Faculties & Schools</u>					
Revenues, Net of Contingencies	686.4	704.2	699.4	756.2	809.8
Expenditures, Net of Recoveries	(695.9)	(627.5)	(707.1)	(748.3)	(776.1)
In Year Surplus/(Deficit), Before Transfers	(9.4)	76.8	(7.8)	7.9	33.7
Transfers to Capital Fund	(24.8)	(56.9)	(17.8)	(11.5)	(19.5)
Transfers to Ancillary Fund	(3.5)	(4.1)	(3.3)	(2.8)	(2.6)
Transfers to Other Funds	(0.4)	(0.8)	(0.5)	(0.5)	(0.5)
In Year Surplus/(Deficit)	(38.1)	14.9	(29.3)	(6.9)	11.2
Opening Accumulated Surplus/(Deficit)	59.7	59.7	74.6	45.3	38.4
Closing Accumulated Surplus/(Deficit)	21.6	74.6	45.3	38.4	49.6
<u>Markham Campus</u>					
Revenues, Net of Contingencies	2.9	2.9	2.0	0.5	10.2
Expenditures, Net of Recoveries	(3.6)	(3.9)	(7.7)	(11.0)	(32.2)
In Year Surplus/(Deficit), Before Transfers	(0.8)	(1.0)	(5.8)	(10.5)	(22.0)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.0)	(0.0)	(0.0)	(0.0)	(1.4)
In Year Surplus/(Deficit)	(0.8)	(1.0)	(5.8)	(10.5)	(23.5)
Opening Accumulated Surplus/(Deficit)	0.6	0.6	(0.4)	(6.2)	(16.7)
Closing Accumulated Surplus/(Deficit)	(0.2)	(0.4)	(6.2)	(16.7)	(40.2)

Administrative Units Budget Positions
(\$ millions)

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
Graduate Studies					
Revenues, Net of Contingencies	3.3	3.6	2.8	2.8	2.9
Expenditures, Net of Recoveries	(4.5)	(4.3)	(4.2)	(4.1)	(4.2)
In Year Surplus/(Deficit), Before Transfers	(1.2)	(0.7)	(1.4)	(1.2)	(1.3)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.2)	-	-	-
In Year Surplus/(Deficit)	(1.2)	(0.9)	(1.4)	(1.2)	(1.3)
Opening Accumulated Surplus/(Deficit)	2.1	2.1	1.1	(0.3)	(1.5)
Closing Accumulated Surplus/(Deficit)	0.8	1.1	(0.3)	(1.5)	(2.8)
Libraries					
Revenues, Net of Contingencies	31.3	31.1	32.1	33.0	34.0
Expenditures, Net of Recoveries	(33.0)	(29.5)	(33.2)	(34.8)	(36.0)
In Year Surplus/(Deficit), Before Transfers	(1.7)	1.6	(1.1)	(1.7)	(2.0)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)
In Year Surplus/(Deficit)	(1.7)	1.5	(1.2)	(1.8)	(2.0)
Opening Accumulated Surplus/(Deficit)	2.5	2.5	4.1	2.9	1.2
Closing Accumulated Surplus/(Deficit)	0.9	4.1	2.9	1.2	(0.9)
Vice Provost Students					
Revenues, Net of Contingencies	75.5	71.6	85.9	82.7	86.8
Expenditures, Net of Recoveries	(80.8)	(71.1)	(92.9)	(90.1)	(94.2)
In Year Surplus/(Deficit), Before Transfers	(5.3)	0.6	(6.9)	(7.4)	(7.4)
Transfers to Capital Fund	-	(0.2)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)
In Year Surplus/(Deficit)	(5.5)	0.2	(6.9)	(7.5)	(7.5)
Opening Accumulated Surplus/(Deficit)	10.0	10.0	10.3	3.3	(4.2)
Closing Accumulated Surplus/(Deficit)	4.5	10.3	3.3	(4.2)	(11.7)
PVPA					
Revenues, Net of Contingencies	13.3	14.0	12.1	12.4	12.6
Expenditures, Net of Recoveries	(12.4)	(12.0)	(14.2)	(14.3)	(14.1)
In Year Surplus/(Deficit), Before Transfers	0.9	2.0	(2.1)	(1.9)	(1.5)
Transfers to Capital Fund	-	(0.7)	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(5.0)	(4.0)	(4.6)	(3.0)	(2.8)
In Year Surplus/(Deficit)	(4.1)	(2.7)	(6.6)	(4.9)	(4.3)
Opening Accumulated Surplus/(Deficit)	24.2	24.2	21.5	14.8	9.9
Closing Accumulated Surplus/(Deficit)	20.0	21.5	14.8	9.9	5.6

Administrative Units Budget Positions
(\$ millions)

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
President Division					
Revenues, Net of Contingencies	14.3	14.7	15.4	14.8	14.9
Expenditures, Net of Recoveries	(14.7)	(14.2)	(15.7)	(15.6)	(15.6)
In Year Surplus/(Deficit), Before Transfers	(0.4)	0.5	(0.3)	(0.8)	(0.7)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.4)	0.5	(0.3)	(0.8)	(0.7)
Opening Accumulated Surplus/(Deficit)	3.7	3.7	4.2	3.9	3.1
Closing Accumulated Surplus/(Deficit)	3.3	4.2	3.9	3.1	2.3
Advancement Division					
Revenues, Net of Contingencies	12.4	12.4	12.9	12.2	12.3
Expenditures, Net of Recoveries	(12.3)	(9.6)	(13.3)	(15.1)	(15.6)
In Year Surplus/(Deficit), Before Transfers	0.2	2.8	(0.3)	(2.9)	(3.3)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	(0.2)	-	-	-
In Year Surplus/(Deficit)	0.2	2.6	(0.3)	(2.9)	(3.3)
Opening Accumulated Surplus/(Deficit)	1.1	1.1	3.8	3.4	0.6
Closing Accumulated Surplus/(Deficit)	1.3	3.8	3.4	0.6	(2.7)
VP Equity, People and Culture					
Revenues, Net of Contingencies	13.6	13.6	14.2	14.1	13.1
Expenditures, Net of Recoveries	(13.9)	(11.7)	(15.7)	(15.3)	(14.9)
In Year Surplus/(Deficit), Before Transfers	(0.3)	1.9	(1.5)	(1.2)	(1.7)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.3)	1.9	(1.5)	(1.2)	(1.7)
Opening Accumulated Surplus/(Deficit)	2.0	2.0	3.9	2.5	1.2
Closing Accumulated Surplus/(Deficit)	1.7	3.9	2.5	1.2	(0.5)
Facilities Services					
Revenues, Net of Contingencies	56.0	53.1	55.7	56.9	57.5
Expenditures, Net of Recoveries	(54.9)	(46.8)	(55.7)	(55.2)	(56.3)
In Year Surplus/(Deficit), Before Transfers	1.1	6.3	(0.0)	1.7	1.2
Transfers to Capital Fund	(1.1)	(5.8)	(1.0)	(1.0)	(0.0)
Transfers to Ancillary Fund	(0.1)	(0.1)	(0.3)	(0.3)	(0.3)
Transfers to Other Funds	(0.1)	-	-	-	-
In Year Surplus/(Deficit)	(0.2)	0.4	(1.4)	0.4	0.8
Opening Accumulated Surplus/(Deficit)	0.4	0.4	0.8	(0.6)	(0.1)
Closing Accumulated Surplus/(Deficit)	0.2	0.8	(0.6)	(0.1)	0.7

Administrative Units Budget Positions

(\$ millions)

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
Community Safety					
Revenues, Net of Contingencies	10.5	10.6	10.7	10.6	10.7
Expenditures, Net of Recoveries	(11.0)	(9.2)	(10.4)	(10.8)	(11.0)
In Year Surplus/(Deficit), Before Transfers	(0.6)	1.4	0.3	(0.2)	(0.3)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.6)	1.4	0.3	(0.2)	(0.3)
Opening Accumulated Surplus/(Deficit)	(0.3)	(0.3)	1.2	1.5	1.3
Closing Accumulated Surplus/(Deficit)	(0.8)	1.2	1.5	1.3	1.0
Finance					
Revenues, Net of Contingencies	6.5	5.9	6.0	6.1	6.2
Expenditures, Net of Recoveries	(6.3)	(5.8)	(6.5)	(6.7)	(6.9)
In Year Surplus/(Deficit), Before Transfers	0.2	0.2	(0.5)	(0.6)	(0.6)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	0.2	0.2	(0.5)	(0.6)	(0.6)
Opening Accumulated Surplus/(Deficit)	3.3	3.3	3.5	3.0	2.4
Closing Accumulated Surplus/(Deficit)	3.5	3.5	3.0	2.4	1.8
Internal Audit					
Revenues, Net of Contingencies	0.7	0.7	0.7	0.7	0.7
Expenditures, Net of Recoveries	(0.6)	(0.5)	(0.6)	(0.7)	(0.7)
In Year Surplus/(Deficit), Before Transfers	0.0	0.2	0.0	0.0	0.0
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	0.0	0.2	0.0	0.0	0.0
Opening Accumulated Surplus/(Deficit)	0.4	0.4	0.5	0.6	0.6
Closing Accumulated Surplus/(Deficit)	0.4	0.5	0.6	0.6	0.6

Administrative Units Budget Positions
(\$ millions)

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
UIT					
Revenues, Net of Contingencies	25.7	29.6	27.6	27.3	26.8
Expenditures, Net of Recoveries	(29.6)	(27.1)	(33.0)	(30.5)	(30.2)
In Year Surplus/(Deficit), Before Transfers	(3.9)	2.6	(5.4)	(3.2)	(3.4)
Transfers to Capital Fund	(0.9)	(3.1)	(0.5)	(0.5)	(0.5)
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(4.8)	(0.5)	(5.9)	(3.8)	(4.0)
Opening Accumulated Surplus/(Deficit)	3.7	3.7	3.2	(2.7)	(6.5)
Closing Accumulated Surplus/(Deficit)	(1.1)	3.2	(2.7)	(6.5)	(10.5)
University Services					
Revenues, Net of Contingencies	-	-	-	-	-
Expenditures, Net of Recoveries	-	(0.0)	-	(0.0)	0.0
In Year Surplus/(Deficit), Before Transfers	-	(0.0)	-	(0.0)	0.0
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	-	(0.0)	-	(0.0)	0.0
Opening Accumulated Surplus/(Deficit)	-	-	(0.0)	(0.0)	(0.0)
Closing Accumulated Surplus/(Deficit)	-	(0.0)	(0.0)	(0.0)	(0.0)
Budgets and Asset Management					
Revenues, Net of Contingencies	0.5	0.8	0.9	0.9	0.9
Expenditures, Net of Recoveries	(0.7)	(0.9)	(1.1)	(1.1)	(1.2)
In Year Surplus/(Deficit), Before Transfers	(0.2)	(0.1)	(0.2)	(0.3)	(0.3)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	(0.2)	(0.1)	(0.2)	(0.3)	(0.3)
Opening Accumulated Surplus/(Deficit)	0.5	0.5	0.5	0.2	(0.0)
Closing Accumulated Surplus/(Deficit)	0.3	0.5	0.2	(0.0)	(0.3)

Administrative Units Budget Positions
(\$ millions)

	<u>2020-21</u>		<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
	<u>Budget</u>	<u>Actuals</u>	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
<u>VPFA Office</u>					
Revenues, Net of Contingencies	1.9	1.7	1.7	1.8	1.8
Expenditures, Net of Recoveries	(0.9)	(2.3)	(2.0)	(2.2)	(2.2)
In Year Surplus/(Deficit), Before Transfers	1.0	(0.6)	(0.3)	(0.4)	(0.4)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
In Year Surplus/(Deficit)	1.0	(0.6)	(0.3)	(0.4)	(0.4)
Opening Accumulated Surplus/(Deficit)	0.9	0.9	0.3	0.0	(0.4)
Closing Accumulated Surplus/(Deficit)	1.9	0.3	0.0	(0.4)	(0.9)
<u>VP Research</u>					
Revenues, Net of Contingencies	12.5	12.2	16.5	12.2	12.4
Expenditures, Net of Recoveries	(13.4)	(10.3)	(17.0)	(15.4)	(15.5)
In Year Surplus/(Deficit), Before Transfers	(0.9)	1.9	(0.5)	(3.1)	(3.0)
Transfers to Capital Fund	-	-	-	-	-
Transfers to Ancillary Fund	-	-	-	-	-
Transfers to Other Funds	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
In Year Surplus/(Deficit)	(1.0)	1.9	(0.5)	(3.2)	(3.1)
Opening Accumulated Surplus/(Deficit)	2.8	2.8	4.7	4.2	1.0
Closing Accumulated Surplus/(Deficit)	1.8	4.7	4.2	1.0	(2.1)
<u>Total Administrative Units</u>					
Revenues, Net of Contingencies	277.9	275.7	295.3	288.5	293.7
Expenditures, Net of Recoveries	(289.1)	(255.3)	(315.5)	(311.8)	(318.6)
In Year Surplus/(Deficit), Before Transfers	(11.2)	20.4	(20.2)	(23.2)	(24.9)
Transfers to Capital Fund	(2.0)	(9.7)	(1.5)	(1.5)	(0.5)
Transfers to Ancillary Fund	(0.1)	(0.1)	(0.3)	(0.3)	(0.3)
Transfers to Other Funds	(5.4)	(4.7)	(4.7)	(3.2)	(2.9)
In Year Surplus/(Deficit)	(18.7)	5.9	(26.7)	(28.2)	(28.7)
Opening Accumulated Surplus/(Deficit)	57.5	57.5	63.4	36.7	8.5
Closing Accumulated Surplus/(Deficit)	38.8	63.4	36.7	8.5	(20.2)

General University Fund

(\$ millions)

	Appendix Reference	2020-21		2021-22	2022-23	2023-24
		Budget	Actuals	Budget	Budget	Budget
Revenues, Net of Expenses						
SHARP Revenues, Net of Shared Services Costs						
Net Investment Income		10.0	15.7	6.9	5.6	4.2
Fines and Penalties		3.0	3.7	3.0	3.0	3.0
Contribution from Ancillary Operations		4.5	0.4	3.8	4.5	4.5
MTCU Unearned Grants		15.1	10.8	11.7	5.2	(2.4)
Miscellaneous Revenues		2.4	5.0	1.2	1.2	1.2
Total SHARP Revenues, Net of Shared Services Costs		34.9	35.6	26.6	19.4	10.5
Faculty/School Contributions to University Fund		20.7	20.7	20.8	20.9	20.9
Total Revenues, Net of Expenses		55.6	56.3	47.4	40.3	31.4
Allocations						
Net Transition Adjustments		15.0	15.0	15.0	15.0	15.0
Strategic Investments		22.9	23.9	36.6	30.5	28.6
Total Allocations		37.9	38.9	51.6	45.4	43.6
In Year Surplus/(Deficit)	[Appendix 10]	17.7	17.5	(4.2)	(5.1)	(12.2)
Opening Accumulated Balance of University Fund	[Appendix 10]	33.5	33.5	50.9	46.7	41.5
Closing Accumulated Balance of University Fund	[Appendix 10]	51.2	50.9	46.7	41.5	29.4

Appendix 10

Continuity of Reserve Balances (\$ millions)

	Appendix Reference	2020-21		2021-22	2022-23	2023-24
		Budget	Actuals	Budget	Budget	Budget
University Fund						
Opening Balance		33.5	33.5	50.9	46.7	41.5
In Year						
Revenues, Net of Expenses	[Appendix 9]	55.6	56.3	47.4	40.3	31.4
Allocations and Commitments	[Appendix 9]	(37.9)	(38.9)	(51.6)	(45.4)	(43.6)
Transfers to University Fund for Unspent Funds	[Appendix 9]	17.7	17.5	(4.2)	(5.1)	(12.2)
Closing Balance	[Appendix 9]	51.2	50.9	46.7	41.5	29.4
Institutional Reserves						
Opening Balance		89.1	89.1	128.3	125.7	128.4
In Year (Revenues, Net of Expenses)						
Remeasurement of Employee Benefit Plans		-	54.7	-	-	-
Transfers (to)/from Institutional Reserves		(25.2)	(15.4)	(2.6)	2.7	5.3
In Year Change to Institutional Reserves		(25.2)	39.2	(2.6)	2.7	5.3
Closing Balance		63.9	128.3	125.7	128.4	133.7
Closing Reserve Balances		115.0	179.2	172.4	169.9	163.0

Components of Reserve Balances (\$ millions)

	Appendix Reference	2020-21		2021-22	2022-23	2023-24
		Budget	Actuals	Budget	Budget	Budget
University Fund	[Appendix 9]	51.2	50.9	46.7	41.5	29.4
Institutional Reserves						
Collective Agreement Benefit Commitments		9.3	10.8	10.6	10.5	10.3
Pension & Post Retirement Benefits		27.1	(6.2)	(5.7)	(5.2)	(0.7)
Institutional Reserves and Contingencies		44.3	57.1	52.9	51.9	50.0
Other Obligations (GAAP Adjustments)		(16.8)	66.6	67.9	71.2	74.0
Total Institutional Reserves		63.9	128.3	125.7	128.4	133.7
Closing Reserve Balances		115.0	179.2	172.4	169.9	163.0



Multi-Year Budget Plan 2021-22 to 2023-24

FINANCE AND AUDIT COMMITTEE

JUNE 28, 2021

YORK 

Agenda

1. Budget Context
2. Budget Objectives
3. Financial Results – 2020-21
4. Priority Investments in the Budget Plan
5. Budget Assumptions
6. Multi-Year Budget Plan – 2021-22, 2022-23, 2023-24
7. Budget Risks
8. SHARP Budget Model
9. Key Messages
10. Q&A

1. Budget Context

1. Strong results in 2020-21
2. \$80M growth in positive carry forward balances, from \$240M in 2019-20 to almost \$320M in 2020-21 (~\$140M positive variance compared to the budget)
3. Government
 - a) Tuition Fees
 - Domestic – one-year government framework keeping tuition fees frozen in 2021-22, following 10% cut in 2019-20 and freeze in 2020-21
 - International – the need to support international student access in 2021-22
 - b) Grants – flat, with SMA3 performance metrics tracked but not yet enforced
4. Enrolment
 - Longer term impact of pandemic uncertain
 - Strong start to Summer 2021
 - Encouraging 101 domestic and 105 visa confirmations for Fall-Winter 2021-22
 - Need to develop post-pandemic international student enrolment targets
 - Continued risks related to the competitive landscape, impact of remote teaching on intake, retention, and course-loads, and flow-through effect of the lower intakes in 2020-21
 - Enrolment contingencies required as a precautionary measure

2. Budget Objectives

1. Maximize advancement of the University Academic Plan priorities
2. Ensure long-term sustainability of the University
3. Support early recovery through bold thinking, and newly emerging opportunities
 - utilize a reasonable portion of the sizeable accumulated carryforwards (equivalent to the higher-than-budgeted growth in carryforwards in 2020-21) to make strategic investments for future growth and success



3. Financial Results 2020-21

Division	Opening Cumulative Position ACTUAL (A)	In-Year Surplus (Deficit) BUDGET (B)	In-Year Surplus (Deficit) ACTUAL (C)	In-Year Surplus (Deficit) VARIANCE * (C-B)	Ending Cumulative Position ACTUAL (A+C)	Notes
President	3.7	(0.4)	0.5	0.9	4.2	
VP Advancement	1.1	0.2	2.6	2.4	3.8	
VP Academic						
Arts, Media, & Performance Design	(15.1)	(2.7)	0.2	2.9	(14.9)	
Education	8.7	(1.4)	(3.6)	(2.3)	5.1	Actuals include a \$3.7M transfer to capital not budgeted
Environmental & Urban Change	(7.5)	(7.6)	(5.8)	1.8	(13.3)	
Glendon	(13.9)	(8.6)	(6.7)	1.9	(20.6)	
Health	16.5	(0.0)	1.8	1.9	18.3	Actuals include a \$6M transfer to capital not budgeted
Liberal Arts & Professional Studies	1.5	4.4	19.3	14.9	20.8	Actuals include a \$15.75M transfer to capital not budgeted
Lassonde	(5.9)	(1.8)	7.2	8.9	1.2	
Osgoode	28.5	3.4	6.0	2.7	34.5	
Schulich	(10.7)	(3.5)	4.1	7.5	(6.7)	
Science	12.2	0.5	5.6	5.1	17.8	Actuals include a \$7.25M transfer to capital not budgeted
Continuing Studies	45.4	(20.9)	(13.2)	7.6	32.2	
Total Faculties & Schools	59.7	(38.1)	14.9	53.0	74.6	
Graduate Studies	2.1	(1.2)	(0.9)	0.3	1.1	
Libraries	2.5	(1.7)	1.5	3.2	4.1	
Vice Provost Students	10.0	(5.5)	0.2	5.7	10.3	
PVPA	24.2	(4.1)	(2.7)	1.4	21.5	
VP Academic Total	98.4	(50.6)	13.0	63.6	111.4	
VP Equity, People and Culture	2.0	(0.3)	1.9	2.2	3.9	
VP Finance & Administration	9.0	(4.6)	0.9	5.5	9.9	
VP Research	2.8	(1.0)	1.9	2.9	4.7	
Total All Divisions	117.2	(56.7)	20.8	77.5	138.0	

Results of the Divisions
\$77.5M better than budget

Financial Results 2020-21 – Variance of Budget to Actuals

	\$M
Enrolment contingency not needed	38.4
Reduced expenditures:*	
- Salaries and benefits	37.9
- Operating costs	62.3
Incremental pandemic expenses, e.g. international tuition credit, other	(28.4)
Additional transfer to capital reserves by Education, Health, LAPS, Science	(32.7)
TOTAL POSITIVE VARIANCE TO BUDGET WITHIN THE DIVISIONS	77.5

* Faculties and Units continue to budget conservatively with respect to expenses, e.g. budget reflects vacant or new positions being filled immediately, though it can sometimes take longer. This implies there are inherent contingencies within the budgets. In 2020-21, there was a period of hiring austerity early in the pandemic (Spring and early Summer) which also contributed to lower salary and benefit costs relating to staff members. During the pandemic, there was lower spending on regular operating and occupancy costs e.g. travel, hospitality, conferences, office expenses, utilities, etc. These savings were offset by incremental pandemic costs and other lost revenues.

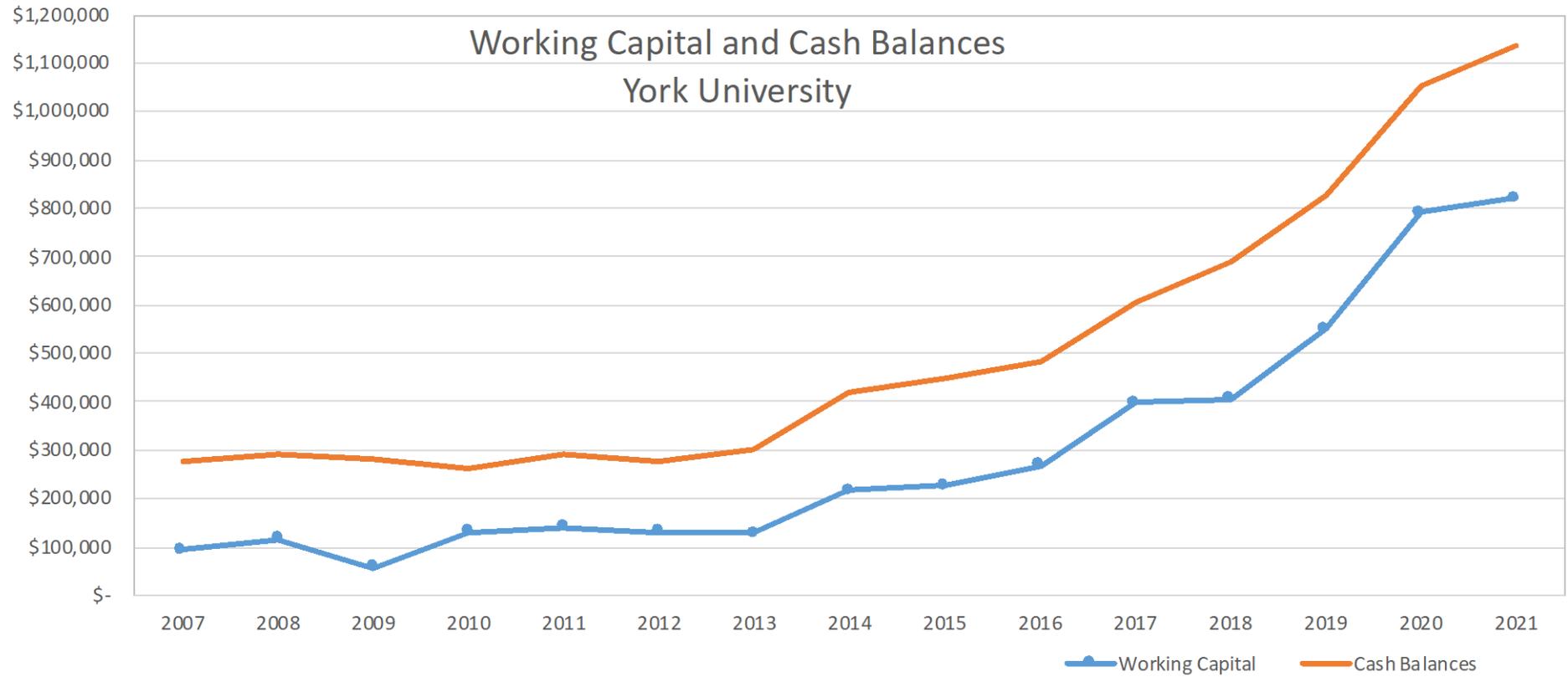
Pensions and Endowments

Pension Performance to December 2020		
	8 months ended December 31	Calendar YTD 12 months ended December 31
Rate of Return	17.0%	16.0%
Policy Benchmark	<u>14.1%</u>	<u>11.7%</u>
Value Added	<u>2.8%</u>	<u>4.3%</u>
Endowment Performance		
	Fiscal YTD 8 months ended December 2020	Calendar YTD 12 months ended December 2020
Rate of Return	19.98%	16.89%
Policy Benchmark	18.87%	11.49%
Value Added	1.11%	5.40%

The University's Pension and Endowment plans experienced strong returns in calendar 2020, meaning:

- No burden on the operating budget to fund pension deficits
- Endowment distributions funding student awards, Faculty/Research Chairs, etc. can be maintained

Cash flow



The University's cash balances continued increasing in 2020-21 due to strong performance

4. Priority Investments



Priority investments in the Budget Plan to support the University Academic Plan

Advancing equity, diversity and inclusion, health and wellness

Successfully resuming campus activities post-pandemic e.g., YU as destination

Advancing major capital projects in support of strategic priorities

Addressing deferred maintenance backlogs

Enhancing services through digital transformation

Advancing the School of Medicine proposal

Launching the Markham Centre Campus



Renewing and diversifying faculty complement

Investing in 21st century learning e.g., flexible and high quality digital learning, experiential education, relevant programming & credential diversification

Research intensification e.g., investing in Research Commons, catalyzing large-scale collaborations and success

Expanding York's innovation ecosystem

Pursuing SDGs through innovative research, academic programming, and a collective focus on global well-being

Enhancing access and the student learning experience

Safe and Successful Gradual Return to Our Campuses

Planning for increased activities on our campuses beginning in September 2021 aligned with UAP goals, while also maintaining robust *remote* teaching, learning and work, require a range of supports to students, faculty, and staff in 2021-22, including:

1. \$10M for bursaries to international students to support access and continued academic progress in light of financial challenges
2. \$4.1M for core network infrastructure repairs and upgrades supporting blended teaching, learning and remote work options
3. \$3M for pandemic-related expenses such as HyFlex classrooms, COVID screening tools and testing kits, additional PPE required, etc.
4. \$2.3M to mitigate technology risks, e.g. extra servers and licences, secondary power supplies, alternate remote access systems, enhanced eClass, outdoor WiFi, extended laptop borrowing program, etc.
5. Additional energy costs to implement 24-7 ventilation and upgrade air filters for improved circulation in buildings
6. Supports for remote teaching and learning
7. No increase for international tuition fees in 2021-22 (the previous multi-year budget assumed a 5% tuition fee increase in 2021-22 equivalent to \$12M)
8. No increase in tuition fees for domestic out-of-province students in 2021-22 – deferring consideration of the government framework’s flexibility allowing a 3% tuition increase for OOP

Renewing and Diversifying Faculty

	<u>2020/21</u>	<u>2021/22</u>	<u>2022/23</u>	<u>2023/24</u>
New Hires				
Tenure Track	74	95	82	98
CLAs	13	19	1	0
Total	87	114	83	98
Retirements/Departures				
Tenure Track	38	44	30	26
CLAs	18	8	14	8
Total	56	52	44	34
In-Year Increase (Decrease)				
Tenure Track	36	51	52	72
CLAs	(5)	11	(13)	(8)
Total	31	62	39	64
NOTE: 2020-21 numbers are included for comparison purposes only. 2021-22 to 2023-24 are budgeted numbers, and do not represent approved hires at this time.				

Salary costs of faculty complement generally reside in the Faculties where the appointments are made; the central University Fund has also committed bridge funding to support faculty complement renewal and diversity hiring.

Research Leadership

1. \$3.2M in 2021-22 from the University Fund to support research priorities, including:
 - Building on areas of interdisciplinary research strength
 - Supporting emerging areas of research leadership by securing large-scale funding i.e., catalyst initiative
 - Advancing EDI through scholarship, research and related creative activities
2. \$3M from the Office of the Provost, matched by a further \$3M from the University Fund, providing bridge funding for faculty complement growth and renewal, specifically pertaining to research amplification (intended to support up to 40 strategic hires for three years)
3. \$3M to support the University's Strategic Research Plan
4. An additional \$1M in base funding each year to the Office of the VPRI to support research intensification initiatives across the University e.g., ability to support requests for required matching funds

Student Financial Supports

\$6.3M, \$9.7M and \$13.1M in 2021-22, 2022-23 and 2023-24 respectively to ensure that our student financial assistance offerings remain competitive and are responsive to student needs, including:

- Improved entrance scholarships to domestic students recognizing academic excellence
- A higher volume of domestic and international bursaries
- A new *Tentanda Via* award to students demonstrating fortitude, resilience, and commitment to sustainable development

The expansion of student awards will continue beyond the three-year Budget Plan in alignment with student needs, our Strategic Enrolment Management approach, the financial context, and the University's academic priorities.

Pursuing Equity, Diversity and Inclusion

To diversify faculty complement, build capacity for research success of diverse scholars, and support York's Indigenous and Anti-Black Racism Frameworks and action plans:

1. 23 authorized new faculty position hires – 15 Black scholars, 1 BIPOC, 7 Indigenous
2. \$650K in 2021-22 to seed projects advancing Black, Indigenous, and other equity scholarship, research and related creative activities
3. Appointments of an Associate Vice President Equity and Associate Vice President Indigenous

Digital Transformation, Innovation and Systems

Build an integrated IT environment that enhances service delivery, supports faculty, staff and students, and resolves complexities, by investing:

1. \$120M for a new Student System Renewal Program (SSRP) replacing the current core enterprise tool – multi-year project expected to conclude in 2025-26 and funded from a combination of capital reserves (\$41M) and the central University Fund (\$79M)
2. \$2.2M for system transformation within Human Resources
3. \$2M in 2021-22 for technology renewal in classrooms
4. \$1M in 2021-22 for expanding award-winning Student Virtual Assistant at York (SAVY) providing 24-7 student navigational support
5. \$1.2M in additional base funding to cybersecurity for technical expertise and firewall licenses

To address technical deficits in a more sustained and systemic way, the University is developing a long-term plan which will include an increased annual funding program for the replacement of hardware and software in line with industry standards and refresh life-cycles.

Deferred Maintenance

	2021-22	2022-23	2023-24	
	\$M			
Internal Funds	12.5	13.2	13.6	From Faculty budget envelopes, University Fund, and re-purposed reserve
External Funds	3.4	6.4	5.7	From Provincial Facilities Renewal Program (FRP)
TOTAL	15.9	19.6	19.3	

Two key priority projects currently underway, identified from prior year community consultations and working groups:

1. Classroom renewal – \$20M over three years, 2019-2022
2. Washroom renewal – \$13.5M over three years, 2019-2022

These were approved in 2019 as five-year projects and accelerated to three years due to low occupancy on campus in 2020-21.

The University has a \$653M deferred maintenance backlog which will be addressed through a long-term plan currently under development.

Major Capital Projects

Board-approved capital projects currently underway to advance the academic, research and student success/experience priorities, including (in order of expected completion):

- \$11.2M for enhancements to the Lions Stadium (targeted completion – November 2021)
Funded by the University's capital reserves
- \$72.7M for a new building for the School of Continuing Studies (March 2022)
Funded entirely by the School of Continuing Studies
- \$7.5M for a modernization of the Faculty of Education's facilities (May 2022)
Funded entirely by the Faculty of Education
- \$10M for a new building for the Goldfarb Gallery at York University (March 2023)
Funded by external donations and the University Fund
- \$43.5M for expansion of the Sherman Health Science Research Centre, including a Neuroscience Facility and additional office space (Fall 2023)
Funded by the University's capital reserves, external debentures, and an internal loan with the Faculty of Health
- \$31.3M for a two-storey addition to Vari Hall for the Faculty of Liberal Arts & Professional Studies (July 2024)
Funded entirely by the Faculty of Liberal Arts & Professional Studies

Markham Centre Campus

The University's largest capital project to open in Fall 2023.

The capital project is funded from multiple sources, namely contributions from the City of Markham and York Region, external donations, debentures issued in April 2020, and a contribution from the University Fund provided in 2019-20.

At steady state, the campus will attract approximately 4,200 students and generate an annual surplus, enabling the new campus to re-pay its early year deficits, invest in its own renewal, and financially contribute to the institution overall

The University has developed a 10-year operating budget for the new campus, which is incorporated into the Budget Plan (the final year of the Budget Plan will be Markham's first year as an operating campus).

As reflected in the Budget Plan, the pre-opening and initial years of Markham's operations allow for deficit spending as it builds towards break-even. Work is underway to identify opportunities for Markham to achieve break-even as early as possible, while also investing appropriately in the campus's long-term success.

Meeting the SDG Challenge

Action the University's commitment to social responsibility and excellence in cross-disciplinary thinking by investing in the key areas of the UN SDG framework:

1. A UN-sponsored Centre, CIFAL (*Centre International de Formation des Acteurs Locaux*), providing cross-sectoral training and development programs to advance the UN's SDGs
2. Carbon neutral by 2049
3. Campus vision for Keele edge lands connecting us to community
4. Increasing student awards including the new *Tentanda Via* award, to support leadership related to the SDGs
5. Promoting EDI through complement, dedicated student awards, research supports, access strategies, to reduce inequalities
6. Support for a newly defined Faculty of Environmental and Urban Change
7. Research catalyst fund
8. Expanded York Innovation Ecosystem supporting entrepreneurship, SMEs

University Fund Commitments

Commitment	\$M		
	2021-22	2022-23	2023-24
Faculty Support	7.2	1.7	1.5
Research Support	3.2	1.5	1.5
Student Services Support	7.5	9.7	13.1
Markham	0.7	0.7	0.2
Congress 2023	0.2	0.8	
Technology	6.9	13.8	12.0
Support for non revenue generating Divisions	2.5	0.3	0.3
COVID-19 - Return to Campus Fund	3.0		
Capital Projects	5.5	2.0	0.0
TOTAL	36.6	30.5	28.6

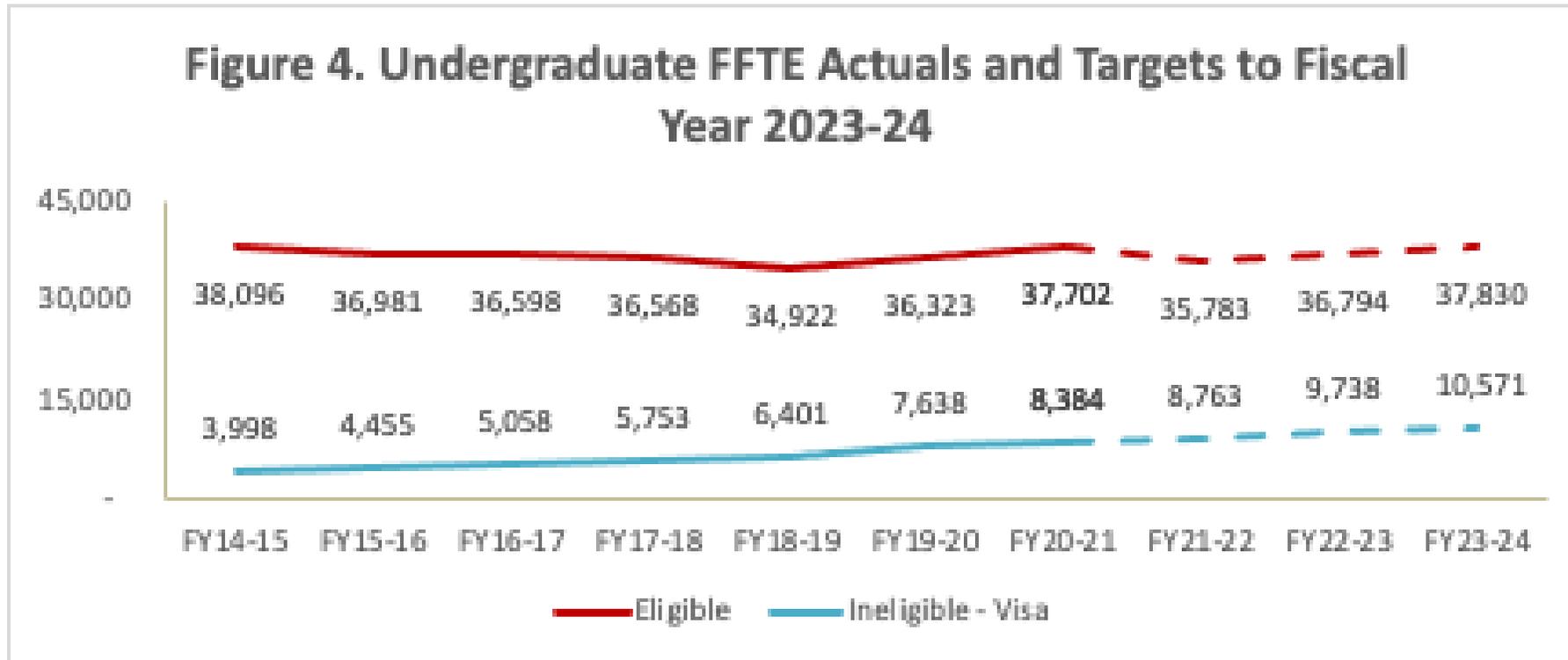
An aerial photograph of a modern university campus. The central focus is a large, multi-story building with a prominent glass facade and a green roof. The building is surrounded by other campus buildings, some with traditional brick facades and others with more modern architectural styles. There are several green spaces, including lawns and tree-lined walkways. The sky is clear and blue. The entire image is framed by a thick red border.

5. Budget Assumptions

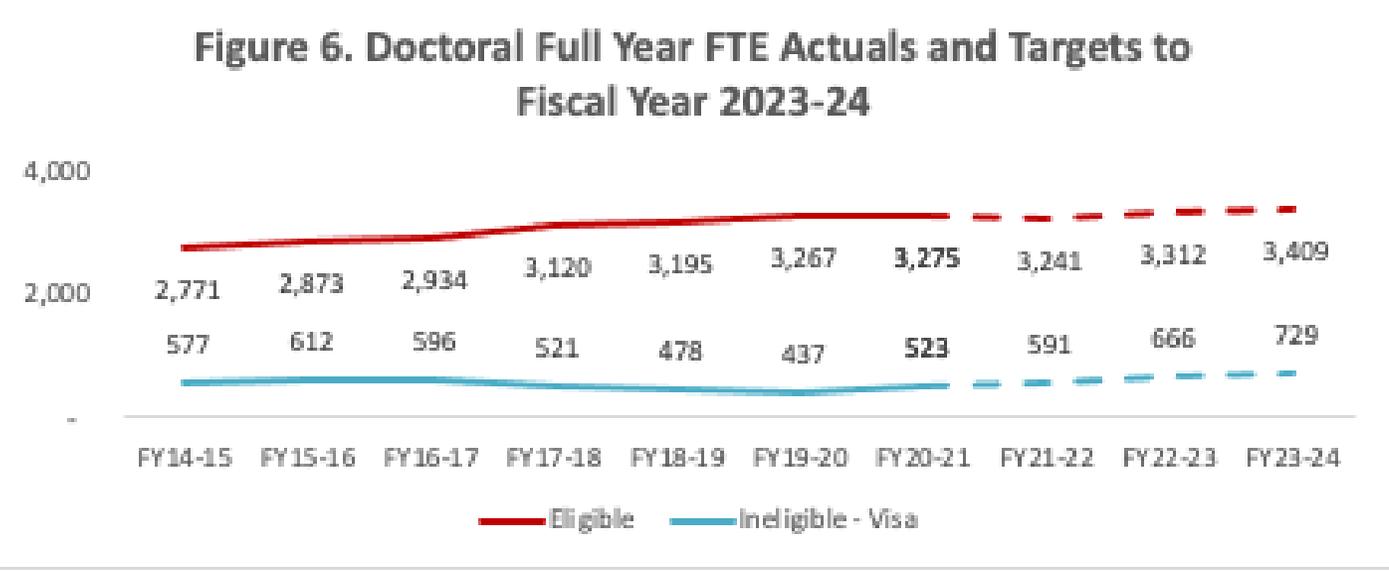
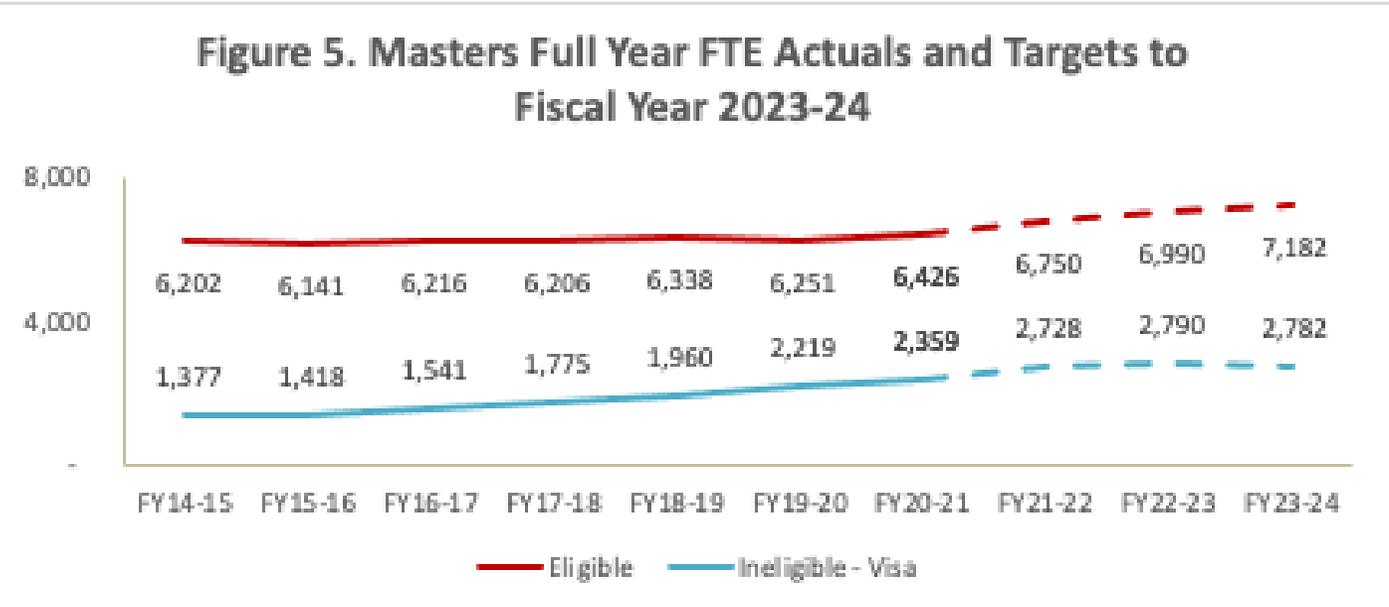
Key Budget Assumptions

1. Student Enrolments – based on enrolment contracts with the Faculties
2. Tuition fees – based on the government’s tuition framework for domestic students and market factors for international students
3. Government grants – based on Strategic Mandate Agreement (SMA3) with government
4. Employee salaries and benefits – based on collective agreements

Student Enrolments - undergraduate

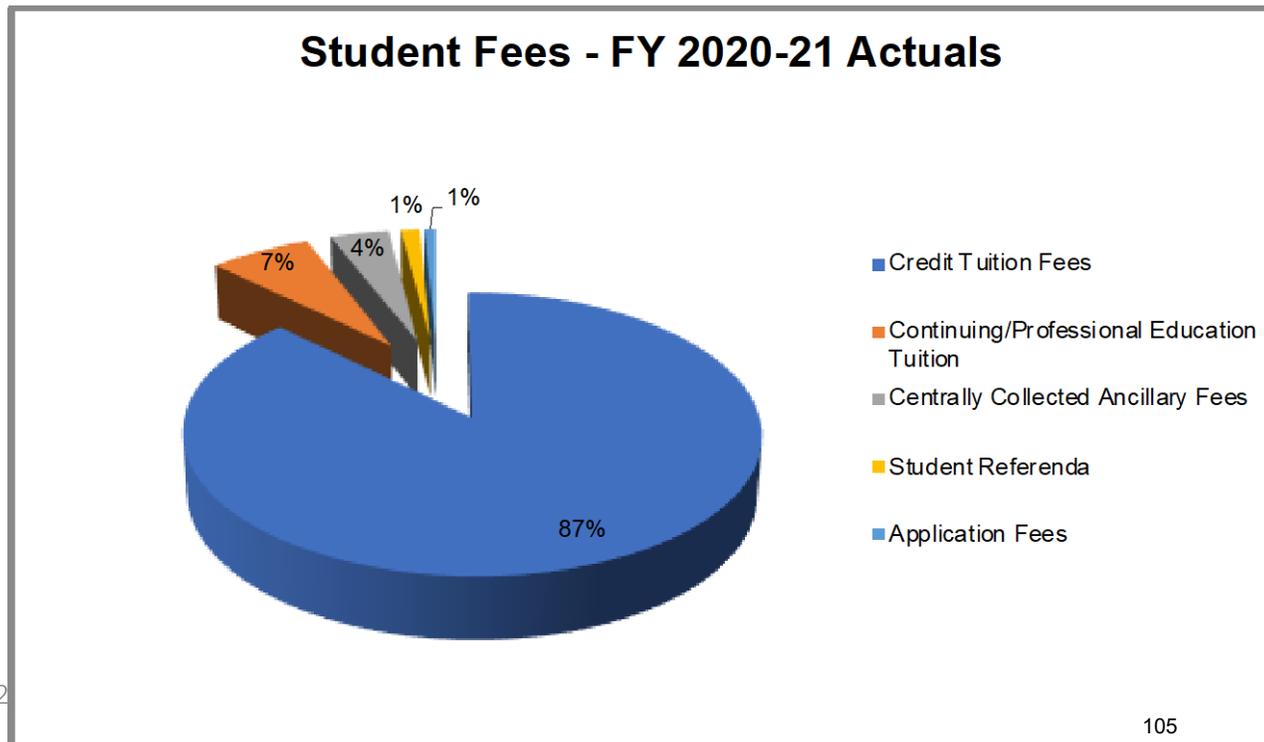


Student Enrolments - graduate



Tuition and other student fees – in \$M

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
Student Fees					
Credit Tuition Fees	634.1	646.7	657.9	718.8	784.7
Continuing/Professional Education Tuition	64.4	51.1	56.3	67.6	76.0
Centrally Collected Ancillary Fees	29.9	28.8	32.8	37.2	38.3
Student Referenda	9.1	9.2	9.8	9.8	9.8
Application Fees	4.7	5.6	5.3	5.3	5.3
Total Student Fees	742.2	741.3	762.0	838.7	914.0



For 2021-22, the budget assumption for domestic students aligns with the 1-year tuition framework from government, i.e. a tuition freeze; for international undergraduate – tuition freeze, for international professional masters – between 0-5% tuition increase

For 2022-23 and 2023-24, the budget assumptions assume 2% annual tuition increases for domestic students and 4% annual increases for international students

Government Grants – in \$M

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
Total Provincial Operating Grants	300.6	304.3	300.2	299.1	300.2
Federal Research Support Fund	5.8	5.6	5.7	5.7	5.7
Total Government Operating Grants	306.3	309.9	305.9	304.7	305.8

- SMA3 runs from 2020-21 to 2024-25
- Post-secondary operating grant from the Provincial government will not change in 2021-22 compared to prior years
- The government’s funding formula implemented in 2017-18 continues providing funding through three bins – enrolment, differentiation, and special purpose. Under SMA3, the funding tied to the differentiation bin – “performance based funding” – will increase from 25% of the total operating grant in 2020-21 to 60% of the total in 2024-25
- Ten metrics will be used to link government funding to the University’s performance – nine system-wide metrics, and one York-specific metric
- Allocation of funding based on the metrics has been delayed due to the pandemic, although the University’s performance continues to be tracked
- The Budget Plan has assumed operating grants from government will remain stable and that the University will not forfeit any funding due to missing any performance targets

Compensation– in \$M

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
Salaries and Wages	627.1	599.2	650.8	675.3	704.9
Employee Benefits	150.8	140.9	154.6	159.4	166.1
	778.0	740.1	805.4	834.7	871.0

Compensation increases are largely driven by collective agreements, whose specified annual increases have been factored into the multi-year budgets.

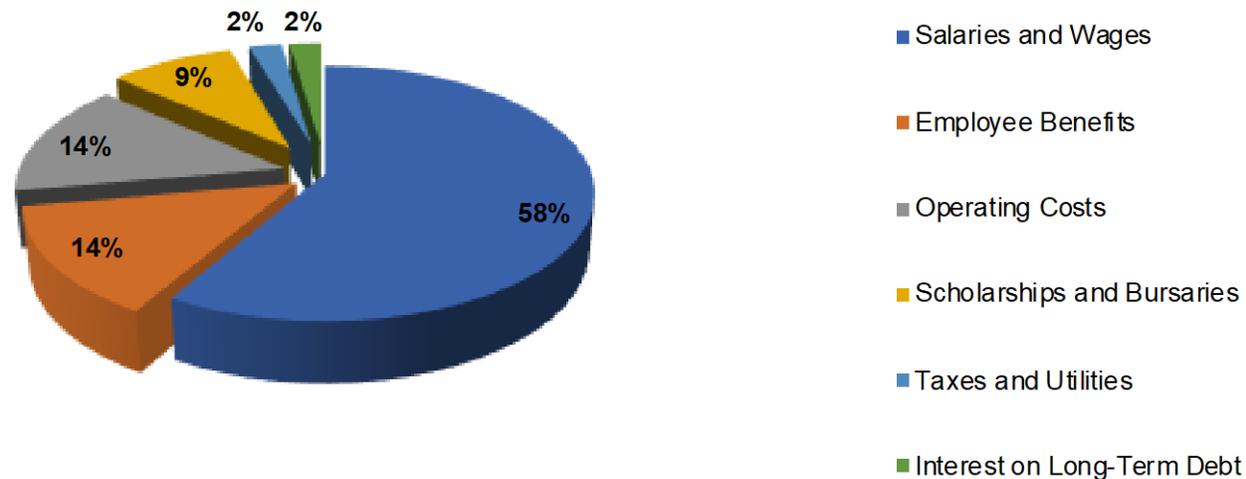
Where collective agreements expire mid-way through the multi-year budget period, the across-the-board increases are assumed to be 1%, as per the Provincial Act introduced in June 2019 (*Protecting a Sustainable Public Sector for Future Generations*).

The other types of annual increases e.g. Progress Through the Rank for faculty members, CPM step increases, have been incorporated based on historic norms and the structure of the compensation programs

Operating Expenditure by Category – in \$M

Operating Expenditures by Category [Appendix 2]						
	2021-22		2022-23		2023-24	
	Amount	% Share	Amount	% Share	Amount	% Share
Salaries and Wages	650.8	58%	675.3	59%	704.9	58%
Employee Benefits	154.6	14%	159.4	14%	166.1	14%
Operating Costs	159.4	14%	174.0	15%	183.7	15%
Scholarships and Bursaries	99.7	9%	94.3	8%	99.4	8%
Taxes and Utilities	26.2	2%	26.0	2%	27.7	2%
Interest on Long-Term Debt	25.1	2%	25.3	2%	25.6	2%
Total Operating Expenditures	\$ 1,115.9	100%	\$ 1,154.3	100%	\$ 1,207.4	100%

Expenditures by Category 2021-22





6. Multi-Year Budget Plan 2021-22, 2022-23, 2023-24

Operating Fund by Division – in \$M

	2020-21	2021-22	2022-23	2023-24	TOTAL BUDGET FOR 2021-22 to 2023-24	2023-24
	Closing Balance ACTUALS	In-Year BUDGET	In-Year BUDGET	In-Year BUDGET		Closing Balance BUDGET
Divisional Accumulated Surplus/(Deficit) for Operating Fund	138.0	(56.0)	(35.1)	(17.5)	(108.6)	29.4
Markham Campus	(0.4)	(5.8)	(10.5)	(23.5)	(39.8)	(40.2)
University Fund	50.9	(4.2)	(5.1)	(12.2)	(21.6)	29.4
Institutional Reserves	128.3	(2.6)	2.7	5.3	5.4	133.7
University Accumulated Surplus/(Deficit) for Operating Fund	316.8	(68.6)	(48.1)	(47.9)	(164.6)	152.2
Adjustments - add back:						
1. Scenario planning for potential enrolment shortfalls		22.0	42.3	59.0	123.3	
2. Investment in Markham - early year deficits to be re-couped		5.8	10.5	23.5	39.8	
3. Transfer to capital reserve for current, approved projects (SCS, LAPS)		14.5	-	-	14.5	
4. Transfer to capital reserve for future priority projects (LAPS, Science)		3.3	11.5	19.5	34.3	
		45.6	64.3	102.0	211.9	
Revised University Accumulated Surplus/(Deficit) for Operating Fund	316.8	(23.0)	16.2	54.1	47.3	364.1

Adjustments:

1. In-year deficits are largely driven by enrolment contingencies – \$123M over the next three years based on the potential risk/swing in enrolment for each Faculty utilizing data on applications, retention and course load estimates
2. Markham’s pre-opening and early-year deficits will become in-year surpluses as enrolments ramp up on the new campus
3. Significant down-payments on approved capital projects
4. Two Faculties with significant accumulated surpluses setting aside funds for capital priority projects, dependent on their continued strong financial performance and relevant approvals (*part of Budget approval process*)

Planned In-year Deficits

1. Planned in-year deficits based on:
 - strategic draw-down of positive carry forward over the approved 2020-2021 budget
 - incurred Markham costs through to opening and steady state
2. Carry forward growth due to last year's enrolment contingencies not needed
 - significant enrolment contingencies planned in 2020-2021 due to uncertainty associated with the pandemic
 - increased course loads and other factors mitigated drop in first year admits
3. Opportunity to accelerate early recovery
 - strategically spend down positive carry forward to advance newly emerging opportunities and accelerate existing projects
4. Retain contingency for 2021-22 in light of:
 - international enrolment uncertainties
 - need to assess stability of course loads
5. Reassess enrolment contingency requirements when registrations are near completion (end of summer)
 - To determine if further acceleration (or slow-downs) are warranted

Operating Fund by Category in-year surplus/(deficit) – in \$M

	2020-21		2021-22	2022-23	2023-24
	Budget	Actuals	Budget	Budget	Budget
Operating Revenues					
Government Operating Grants	306.3	309.9	305.9	304.7	305.8
Student Fees	742.2	741.3	762.0	838.7	914.0
Grants and Student Fees Subtotal	1,048.5	1,051.2	1,067.9	1,143.4	1,219.9
Funding from Donations, Endowments, & Trusts	7.9	7.6	6.5	6.5	6.5
Investment Income	12.9	18.5	8.9	6.1	4.7
Other Recoveries	47.8	36.9	38.0	41.6	42.3
Total Operating Revenues	1,117.2	1,114.1	1,121.2	1,197.6	1,273.3
Contingencies					
Enrolment Contingency	(38.4)	-	(22.0)	(42.3)	(59.0)
International Tuition Offset	(16.0)	(23.6)	-	-	-
Total Contingencies	(54.4)	(23.6)	(22.0)	(42.3)	(59.0)
Total Operating Revenues, Net of Contingencies	1,062.8	1,090.5	1,099.3	1,155.3	1,214.3
Operating Expenditures					
Salaries and Wages	627.1	599.2	650.8	675.3	704.9
Employee Benefits	150.8	140.9	154.6	159.4	166.1
Operating Costs	158.2	109.8	159.4	174.0	183.7
Scholarships and Bursaries	81.0	73.3	99.7	94.3	99.4
Taxes and Utilities	24.8	18.5	26.2	26.0	27.7
Interest on Long-Term Debt	24.9	25.0	25.1	25.3	25.6
Total Operating Expenditures	1,066.9	966.7	1,115.9	1,154.3	1,207.4
In Year Surplus/(Deficit) for Operating Fund, Before Transfers	(4.1)	123.8	(16.6)	1.0	6.9
Transfers to Restricted Funds					
Transfers to Capital Fund	(51.1)	(90.5)	(42.7)	(41.2)	(48.1)
Transfers to Ancillary Fund	(3.9)	(4.6)	(4.0)	(3.4)	(3.2)
Transfers to Other Funds	(5.8)	(7.0)	(5.3)	(4.5)	(3.6)
Total Transfers to Restricted Funds	(60.9)	(102.0)	(52.0)	(49.1)	(54.8)
In Year Surplus/(Deficit) for Operating Fund, Before GAAP Adj.	(65.0)	21.8	(68.6)	(48.1)	(47.9)
GAAP Adjustments					
Remeasurement of Employee Benefit Plans	-	54.7	-	-	-
GAAP Adjustments	-	54.7	-	-	-
In Year Surplus/(Deficit) for Operating Fund	(65.0)	76.5	(68.6)	(48.1)	(47.9)
Opening Accumulated Surplus/(Deficit) for Operating Fund	240.3	240.3	316.8	248.1	200.1
Closing Accumulated Surplus/(Deficit) for Operating Fund	175.3	316.8	248.1	200.1	152.2

7. Budget Risks



Key Budget Risks

1. Potential for longer term pandemic impact especially regarding accumulated flow-through of lower intakes
2. Uncertainty of domestic competition in the context of decreased international market share
 - Globally competitive market
 - International policies
 - Potential for increased domestic competition
3. Government policies, e.g. future tuition frameworks, performance-based funding, availability of funds to support sector priorities, health and safety frameworks, etc.
4. Labour Relations

8. SHARP Budget Model

SHARP Budget Model

When SHARP 1.0 was implemented in 2017-18, the University committed to reviewing its design elements within three years.

In October 2019, an external review of SHARP was conducted by a three-person panel with expertise and experience working with activity-based budgets in universities.

The panel received short summaries from each Faculty and Administrative Unit describing the strengths, challenges and issues of SHARP, and conducted on-site interviews and Town Halls to obtain more detailed feedback.

The final report, issued in February 2020, identified recommendations that have been integrated into SHARP 2.0 in consultation with PVP and Deans, leading to:

- a more robust University Fund that would support institutional priorities
- dynamic support model for Faculties
- improved service accountability

SHARP 2.0 will be fully implemented in the 2022-23 budget cycle. This requires that the new SHARP 2.0 Budget **Governance model** will start effective July 1, 2021. A more comprehensive discussion will be brought forward to Board in the Fall.

Additional work will be conducted in 2021-22 to review interfaculty teaching with a view to supporting inter-disciplinarity.

A photograph of a modern university atrium. The foreground shows a wide, stone-tiled staircase with a metal railing. Two women in dark winter coats are walking down the stairs, carrying bags and papers. The background features a large, open-plan area with a light-colored wooden floor. Several white tables and chairs are arranged in a casual seating area. People are seen sitting at tables, some talking, some reading. The overall atmosphere is busy and academic.

9. Key Messages

Key Messages

1. The University is entering 2021-22 with a significant carry forward and strong cash liquidity
2. Utilizing a portion of the carry forward surplus (over plan), the University will strategically invest in the priorities of the University Academic Plan, with a view to long-term sustainability, growth, and success
3. In 2021-22, the University is investing in early pandemic recovery including a safe and successful return to our campuses, and enhanced student financial support
4. The University is taking a cautious approach to its enrolment targets by budgeting enrolment contingencies until the longer term impact of the pandemic is better known
5. Through Service Excellence, the University will continue to identify opportunities for improved quality and efficiencies in service delivery maximizing support for the core academic priorities

A photograph of a large, leafy tree in a grassy field, framed by a thick red border. The tree is the central focus, with its dense green foliage filling much of the upper and middle portions of the frame. The ground is a mix of green and yellowish grass, suggesting a natural, outdoor setting. The overall image has a slightly grainy or pixelated appearance.

Q&A

Board of Governors

Memorandum

To: Board of Governors

From: Bobbi White, Chair, Finance and Audit Committee

Date: 29 June 2021

Subject: Consolidated Financial Statements for Year ended 30 April 2021

Recommendation:

The Finance and Audit Committee recommends that the Board of Governors approve the consolidated financial statements for the year ended 30 April 2021.

Background:

Attached are the York University consolidated financial statements for the year ended 30 April 2021. Also attached is a presentation providing additional context as well as highlights of the year-over-year changes associated with this year's financial results. A brief presentation of the year end results will be provided at the meeting.



CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2021

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STATEMENT OF ADMINISTRATIVE RESPONSIBILITY

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

The consolidated financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations. The administration believes the consolidated financial statements present fairly, in all material respects, the University's consolidated financial position as at April 30, 2021 and the consolidated results of its operations and its consolidated cash flows for the year then ended. In order to achieve the objective of fair presentation in all material respects, the use of reasonable estimates and judgments was employed. Additionally, the administration has ensured that all financial information presented in this report has been prepared in a manner consistent with that in the consolidated 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 consolidated financial statements.

The University has retained Aon Hewitt in order to provide an estimate of the University's liability for pension 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 consolidated financial statements and this annual report principally through its Finance and Audit Committee (the "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 Professional Accountants, the auditors appointed by the Board of Governors, have reported on the consolidated financial statements for the year ended April 30, 2021. The independent auditor's report outlines the scope of their audit and their opinion on the presentation of the information included in the consolidated financial statements.

Carol McAulay
Vice-President, Finance and Administration

Rhonda L. Lenton
President and Vice-Chancellor

COMMENTARY ON YORK UNIVERSITY CONSOLIDATED FINANCIAL STATEMENTS – 2020-2021 AND FINANCIAL OUTLOOK

The University successfully completed its academic programs and experienced a successful conclusion to the fiscal year despite the COVID-19 pandemic.

Financial Commentary

Student fee revenue for 2020-21 was driven by strong enrolments at both the domestic and international undergraduate level. Undergraduate enrolments totaled 37,551 domestic fiscal fulltime equivalents ('FFTEs') for 2020-21 compared to 36,191 FFTEs for the prior year. International undergraduate enrolments for 2020-21 comprised 8,445 FFTEs, compared to 7,847 FFTEs for the prior year. These robust enrolment numbers contributed to incremental tuition revenue growth, notwithstanding the provincial government's decision in January, 2019 to reduce domestic tuition fees by 10% in 2019-20 and freeze tuition for 2020-21. Student fee revenue increased from \$714 million in 2019-20 to \$741 million in 2020-21.

Government grants, which consist largely of provincial grants and other research related funding, remained relatively unchanged at \$388 million (2019-20 – \$387 million).

Sales and services decreased to \$26.9 million (2019-20 – \$64.7 million), largely as a result of decreased housing, parking, and bookstore revenues, as the COVID-19 pandemic had a significant impact on ancillary operations.

Investment income from operating funds decreased to \$19 million (2019-20 – \$23 million), largely the result of less favourable short-term interest rates. The University follows the deferral method for accounting for investment income on external endowments and recognizes investment income in the Consolidated Statement of Operations as related expenses are incurred. The amount of investment income recognized in the Consolidated Statement of Operations for both internal and external endowments was just under \$18 million (2019-20 – \$14 million).

The market value of the University's endowments was \$595 million at April 30, 2021, compared to \$495 million, for the prior year. The University's rate of return was 23.2% in 2020-21 (2019-20 – 2.2%). Capital markets in general were stronger this year compared to last year, as the COVID-19 pandemic disrupted capital markets and returns in the last two months of fiscal 2020.

The University's operating cash and cash equivalents increased to \$468 million at April 30, 2021 (2019-20 – \$160 million) as result of cash generated from operations and \$240M of short-term deposits maturing in the year. The short-term deposits were not reinvested due to more favourable rates in the operating account. The \$240M of short-term deposits were classified as investments in prior year. Accordingly, operating resources invested in short to medium term fixed income products decreased to \$667 million at April 30, 2021 (2019-20 – \$896 million). The University maintains these cash balances to finance the University capital plans, described below.

Salaries and benefits increased from \$772 million in 2019-20 to \$807 million in 2020-21. The increase in salaries and benefits was largely the result of salary increments and increased faculty complement to support the University's academic and research mission.

The University continues to support students with financial assistance. Scholarships and bursaries amounted to \$124 million in 2020-21 compared to \$98 million for the prior year, largely as a result of increased assistance provided to international students during the COVID-19 pandemic to offset the increase in tuition fees.

Interest on long-term debt was \$30.3 million for 2020-21, compared to \$27.2 million for 2019-20. The University issued a new debenture of \$100 million for general corporate purposes on April 1, 2020. The debenture's interest rate is 3.39% and matures in 2060.

Operating costs for 2020-21 were \$132 million compared to \$159 million for 2019-20, as several expense categories and activities, including travel, conferences, hospitality, and office expenses were limited by the COVID-19 pandemic.

As summarized on the consolidated balance sheet, the University's unrestricted accumulated deficit has increased from \$31 million in 2019-20 to \$48 million in 2020-21. The increase in the accumulated deficit is the result of a deficit in the University's ancillary operations. Surpluses related to academic operations are internally restricted and do not affect the University's unrestricted deficit.

Major Capital Projects

Planning and construction activity continued on a number of important capital projects despite the COVID-19 pandemic, though construction delays due to a provincial order and disruptions in the supply chain have impacted the targeted completion date of certain projects.

Construction began on the Markham Centre Campus (the "Campus") during the year. In 2019, the Board of Governors approved the Markham Centre Campus Project (the "Project") with a total project budget of \$275.5M. The Project will be financed through the aforementioned debenture of \$100 million, and funded by a contribution of land by the City of Markham, valued at \$50 million, a contribution from the Region of York for \$25 million, fundraising of \$50 million and a \$50.5 million contribution from reserves. The Campus is expected to open in 2023. Program offerings at the Markham Centre Campus will create high-quality learning opportunities to prepare students for the digital economy. The Campus will accommodate up to 4,200 students at both the undergraduate and graduate level, with the flexibility to respond to future growth demands, and will secure the University's presence in the rapidly growing York Region.

During the year, construction continued on the new School of Continuing Studies building. The new building, at a projected cost of \$72.7 million, will accommodate the growing needs of the School for Continuing Studies (the "School") and will provide approximately 10,800 square meters of space and has a targeted completion date of March 2022. The School was established in 2015, bringing together continuing professional education programs and English language support at the University to form one of the largest schools in Canada. The project's costs will be entirely funded by the School.

Design of the Neuroscience Facility at Sherman Health Science Research Centre also continued. This project has a budgeted cost of \$43.5 million and has a targeted completion date of fall 2023. The building will host the VISTA research neuroscience facility and provide additional office and clinical space for the Faculty of Health. The project's costs are being funded by the University's capital reserves, external debentures, and an internal loan.

Due to the limited return to campus, some renovation project schedules have been adjusted to take advantage of reduced usage and increased availability of the space in the fall and winter, to accelerate construction activity.

COVID-19 Pandemic

Going forward, the University will continue to be challenged by the COVID-19 pandemic and the efforts to achieve a successful and safe return to campus. Enrolments for the 2021 summer session are extremely positive, and student applications for Fall-Winter 2021-22 are strong. However, the competitive landscape among universities for domestic and international students poses risks. There continues to be uncertainty on the pandemic and its potential impact on international and domestic enrolments (new students, returning students, course load levels). The University will work with the sector, the provincial government and health authorities to carefully navigate the future to ensure the institution continues to deliver on its mission while safeguarding the health of students, faculty and staff.

Carol McAulay
Vice-President, Finance and Administration

SUMMARY OF REVENUE AND EXPENSES

Total Revenue and Expenses

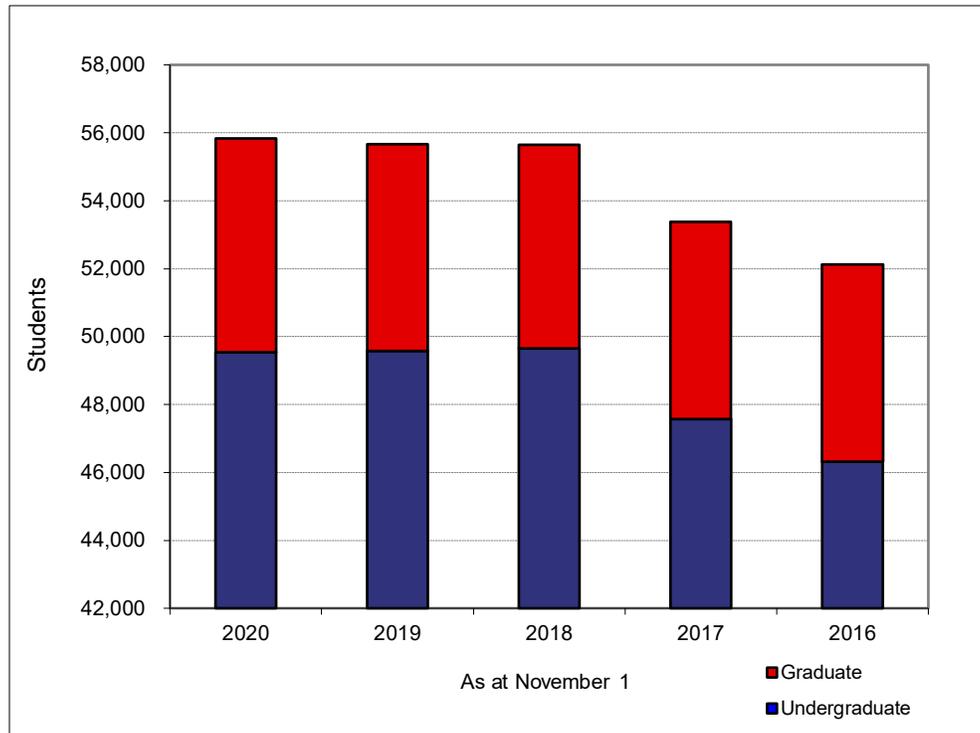
(Millions of dollars)

Year ended April 30	2021	2020	2019	2018	2017
	\$	\$	\$	\$	\$
<u>REVENUE</u>					
Student fees	741.5	714.2	694.2	550.4	555.5
Grants and contracts	388.2	387.2	418.1	390.0	380.3
Investment income	36.2	37.3	33.1	21.0	25.1
Fees, recoveries and other income	27.6	37.3	38.6	37.4	39.7
Sales and services	26.9	64.7	69.1	64.4	66.2
Amortization of deferred capital contributions	18.2	18.1	17.5	15.2	16.2
Donations	8.2	9.8	8.5	15.0	12.1
	1,246.8	1,268.6	1,279.1	1,093.4	1,095.1
<u>EXPENSES</u>					
Salaries and benefits	806.9	772.4	746.7	715.1	715.4
Operating costs	132.2	158.6	166.5	154.9	142.9
Scholarships and bursaries	123.5	98.2	91.8	85.7	80.8
Amortization of capital assets	48.4	48.5	46.1	43.4	45.3
Interest on long-term debt	30.3	27.2	26.1	26.8	26.8
Taxes and utilities	23.0	27.0	25.2	31.3	33.3
Cost of sales and services	7.4	11.4	12.4	13.6	14.2
	1,171.7	1,143.3	1,114.8	1,070.8	1,058.7

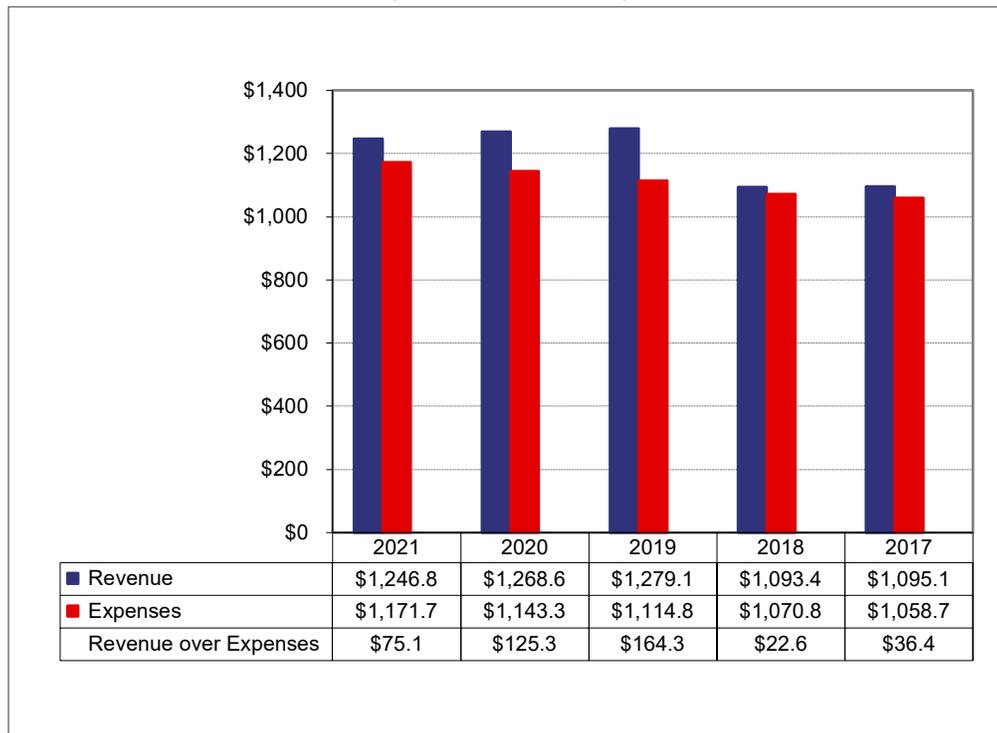
% of Total Revenue and Expenses

Year ended April 30	2021	2020	2019	2018	2017
	%	%	%	%	%
<u>REVENUE</u>					
Student fees	59.4	56.4	54.3	50.3	50.7
Grants and contracts	31.1	30.5	32.7	35.7	34.7
Investment income	2.9	2.9	2.6	1.9	2.3
Fees, recoveries and other income	2.2	2.9	2.9	3.4	3.7
Sales and services	2.2	5.1	5.4	5.9	6.0
Amortization of deferred capital contributions	1.5	1.4	1.4	1.4	1.5
Donations	0.7	0.8	0.7	1.4	1.1
	100.0	100.0	100.0	100.0	100.0
<u>EXPENSES</u>					
Salaries and benefits	68.9	67.5	67.0	66.7	67.6
Operating costs	11.3	13.9	15.0	14.5	13.5
Scholarships and bursaries	10.5	8.6	8.2	8.0	7.6
Amortization of capital assets	4.1	4.2	4.1	4.1	4.3
Interest on long-term debt	2.6	2.4	2.3	2.5	2.6
Taxes and utilities	2.0	2.4	2.3	2.9	3.1
Cost of sales and services	0.6	1.0	1.1	1.3	1.3
	100.0	100.0	100.0	100.0	100.0

STUDENT HEADCOUNT 2016 – 2020

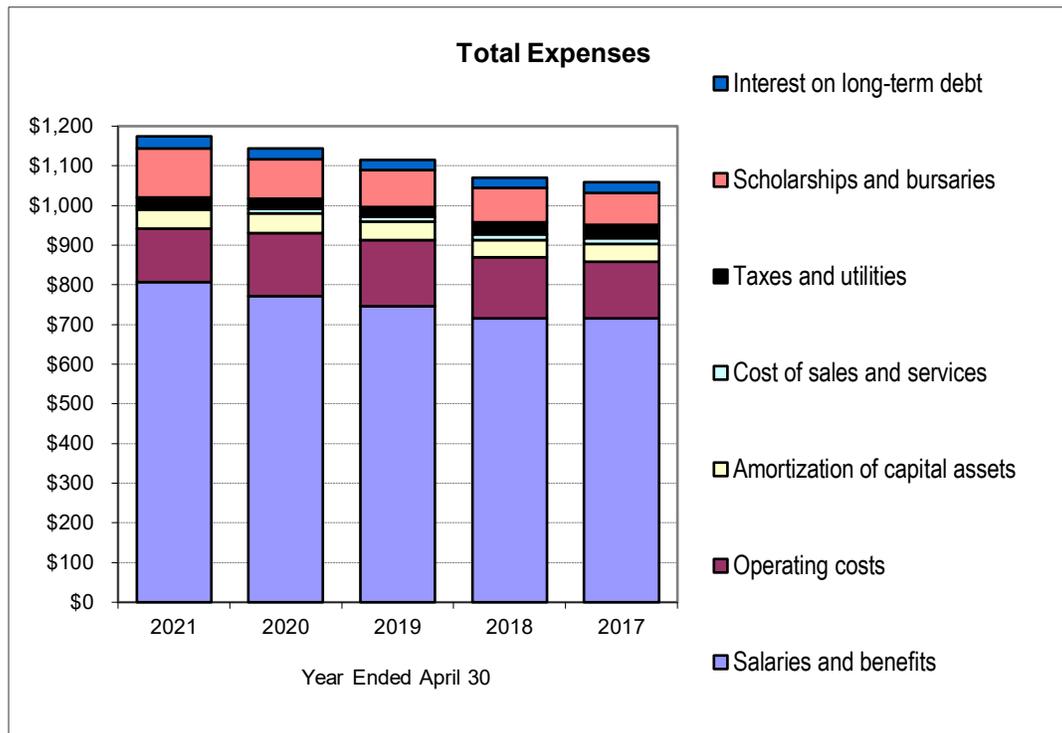
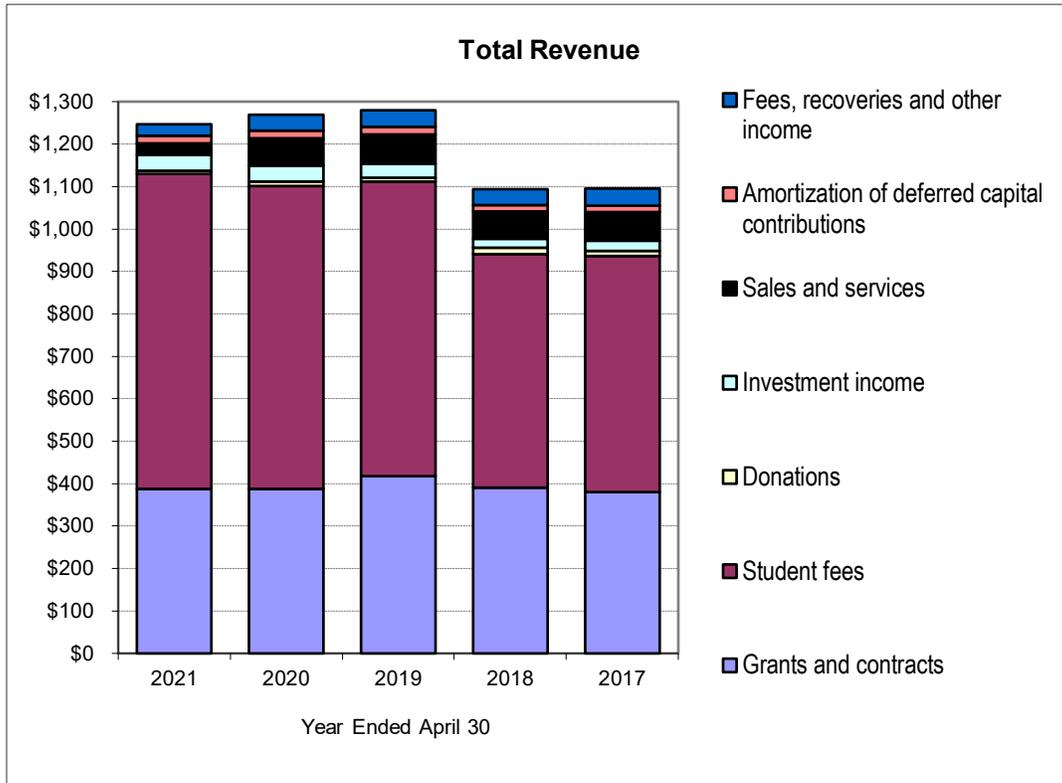


REVENUE AND EXPENSES Year Ended April 30 2017 – 2021 (Millions of dollars)



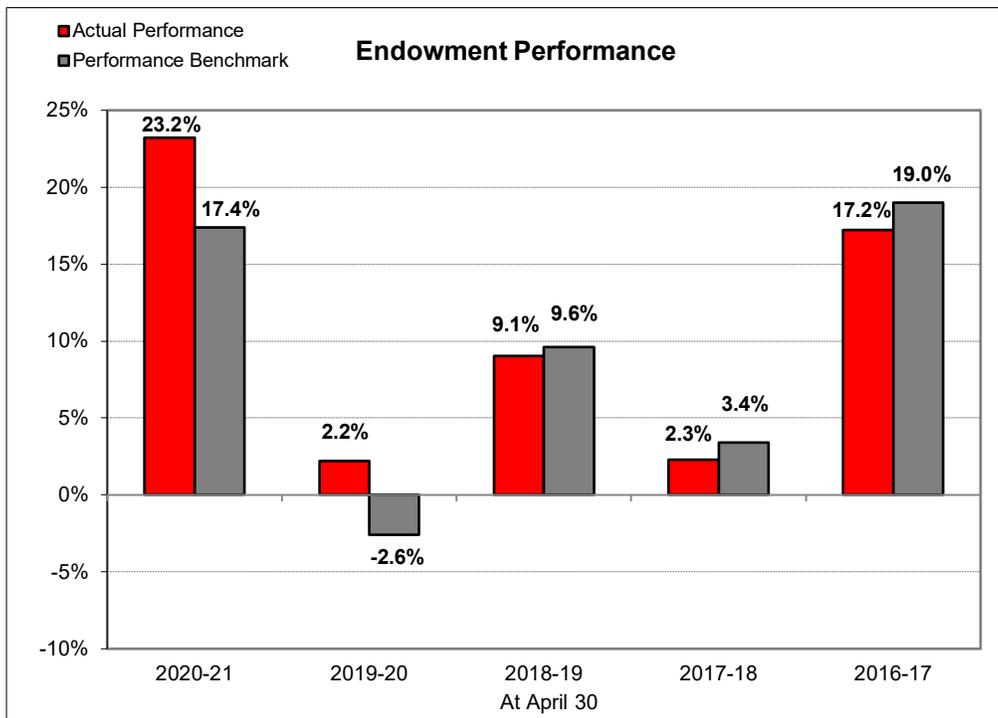
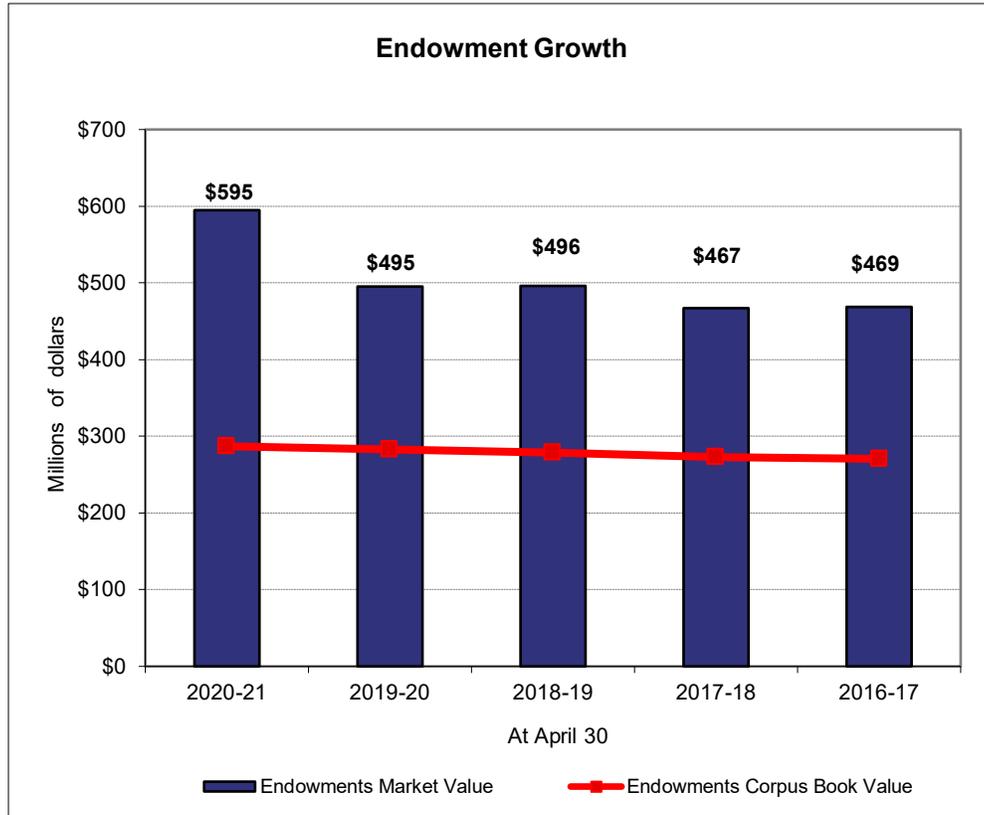
SUMMARY OF REVENUE AND EXPENSES

2017 – 2021
(Millions of dollars)



ENDOWMENT GROWTH AND PERFORMANCE

2017 – 2021



Independent auditor's report

To the Board of Governors of
York University

Opinion

We have audited the consolidated financial statements of **York University** [the "University"], which comprise the consolidated balance sheet as at April 30, 2021, and the consolidated statement of operations and changes in deficit, consolidated statement of changes in net assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the University as at April 30, 2021 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the University in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the financial report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the University to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
June 29, 2021

Chartered Professional Accountants
Licensed Public Accountants

CONSOLIDATED BALANCE SHEET
(Thousands of dollars)

As at April 30

	2021	2020
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	468,225	159,514
Accounts receivable (notes 4 and 14)	102,861	91,574
Inventories	3,348	3,712
Prepaid expenses	16,974	18,511
Total current assets	591,408	273,311
Pension plan asset (note 13)	98,149	11,970
Investments (note 3)	1,262,790	1,390,498
Investment in lease (note 4)	40,840	41,391
Capital assets, net (note 5)	1,532,441	1,498,935
	3,525,628	3,216,105
LIABILITIES		
Current		
Accounts payable and accrued liabilities (notes 8 and 14)	148,969	125,559
Current portion of long-term debt (note 9)	345	498
Deferred revenue	58,228	50,035
Total current liabilities	207,542	176,092
Deferred contributions (note 6)	203,016	179,449
Long-term liabilities (notes 8 and 13)	187,453	152,353
Long-term debt (note 9)	597,304	597,690
Deferred capital contributions (note 10)	441,209	447,324
Total liabilities	1,636,524	1,552,908
Commitments and contingent liabilities (notes 7 and 16)		
NET ASSETS		
Deficit	(47,568)	(31,429)
Internally restricted (note 11)	1,357,483	1,215,208
Endowments (note 12)	579,189	479,418
Total net assets	1,889,104	1,663,197
	3,525,628	3,216,105

See accompanying notes

On behalf of the Board of Governors:

Paul Tsaparis
Chair

Rhonda L. Lenton
President and Vice-Chancellor

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

Year ended April 30	2021 \$	2020 \$
REVENUE		
Student fees	741,478	714,247
Grants and contracts (note 6)	388,177	387,219
Investment income (note 3)	36,202	37,265
Fees, recoveries and other income	27,612	37,257
Sales and services	26,872	64,692
Amortization of deferred capital contributions (note 10)	18,250	18,163
Donations	8,221	9,836
Total revenue	1,246,812	1,268,679
EXPENSES		
Salaries and benefits (note 13)	806,909	772,384
Operating costs	132,189	158,629
Scholarships and bursaries	123,530	98,195
Amortization of capital assets	48,360	48,484
Interest on long-term debt (note 9)	30,269	27,222
Taxes and utilities	22,965	27,034
Cost of sales and services	7,446	11,397
Total expenses	1,171,668	1,143,345
Revenue over expenses for the year	75,144	125,334
Employee benefit plans – remeasurements (note 13)	54,693	(48,313)
Net transfers to internally restricted net assets (note 11)	(142,275)	(75,160)
Net transfers to internally restricted endowments (note 12)	(3,701)	(243)
Change in deficit in the year	(16,139)	1,618
Deficit, beginning of year	(31,429)	(33,047)
Deficit, end of year	(47,568)	(31,429)

See accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
(Thousands of dollars)

Year ended April 30				2021	2020
	Deficit	Internally restricted	Endowments	Total	Total
	\$	\$	\$	\$	\$
		<i>(note 11)</i>	<i>(note 12)</i>		
Net assets, beginning of year	(31,429)	1,215,208	479,418	1,663,197	1,590,128
Revenue over expenses for the year	75,144	-	-	75,144	125,334
Employee benefit plans – remeasurements <i>(note 13)</i>	54,693	-	-	54,693	(48,313)
Net transfers to internally restricted net assets <i>(note 11)</i>	(142,275)	142,275	-	-	-
Investment income (loss) on externally restricted endowments less amounts made available for spending <i>(note 12)</i>	-	-	92,465	92,465	(8,113)
Contributions to externally restricted endowments <i>(note 12)</i>	-	-	3,605	3,605	4,161
Net transfers to internally restricted endowments <i>(note 12)</i>	(3,701)	-	3,701	-	-
Net assets, end of year	(47,568)	1,357,483	579,189	1,889,104	1,663,197

See accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS
(Thousands of dollars)

Year ended April 30	2021 \$	2020 \$
OPERATING ACTIVITIES		
Revenue over expenses for the year	75,144	125,334
Add (deduct) non-cash items:		
Amortization of capital assets	48,360	48,484
Amortization of deferred capital contributions	(18,250)	(18,163)
Amortization of transaction costs	59	50
Employee benefit plan expense	55,975	50,591
Net change in non-cash balances related to operations <i>(note 14)</i>	34,443	(9,549)
Contributions to employee benefit plans	(51,810)	(47,883)
Cash provided by operating activities	143,921	148,864
INVESTING ACTIVITIES		
Sale (purchase) of investments, net <i>(note 14)</i>	220,173	(201,680)
Purchase of capital assets <i>(note 14)</i>	(70,525)	(27,545)
Cash provided by (used in) investing activities	149,648	(229,225)
FINANCING ACTIVITIES		
Issuance of debenture, net of transactions costs	(100)	99,615
Repayment of long-term debt	(498)	(467)
Contributions restricted for capital purposes <i>(note 14)</i>	12,135	12,607
Contributions to externally restricted endowments <i>(note 12)</i>	3,605	4,161
Cash provided by financing activities	15,142	115,916
Net increase in cash and cash equivalents during the year	308,711	35,555
Cash and cash equivalents, beginning of year	159,514	123,959
Cash and cash equivalents, end of year	468,225	159,514

See accompanying notes

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in thousands of dollars unless otherwise indicated)

APRIL 30, 2021

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 consolidated 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. Accordingly, these consolidated financial statements include the operations, research activities and ancillary operations of the University and 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Part III of the *CPA Canada 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) 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 recognized as revenue when initially recorded in the accounts. Externally restricted contributions, other than endowments, are initially deferred when recorded in the accounts and recognized as revenue in the year in which the related expenses are recognized. Externally restricted contributions received towards the purchase of capital assets are deferred when initially recorded in the accounts and amortized to revenue on the same basis as the related depreciable capital assets are amortized. 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 (loss), which consists 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 Consolidated Statement of Operations and Changes in Deficit, except for investment income designated for externally restricted endowments. The amount made available for spending related to externally restricted endowments is recognized 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 recognized as direct increases (decreases) to endowments.

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

b) 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 assets/obligations, assumptions used in the determination of the valuation of the impact of labour negotiations, and the recording of contingencies. Actual results could differ from those estimates.

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 Letsnet 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. Transactions are recorded on a trade date basis, and transaction costs are recognized in the Consolidated Statement 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 cash and cash equivalents, 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 received by the University. The art collection is considered to have a permanent value and is not amortized.

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not contribute to the University's ability to provide goods and services. Any impairment results in a write-down of the asset and an expense in the Consolidated Statement of Operations and Changes in Deficit. An impairment loss is not reversed if the fair value of the related asset subsequently increases.

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 Consolidated Statement 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 the cost of benefits related to the defined contribution plan as contributions are due.

The University accounts for its defined benefit employee plans using the immediate recognition approach. The University recognizes the amount of the accrued benefit obligations, net of the fair value of plan assets measured at year-end, adjusted for any valuation allowances. Current service and finance costs are expensed during the year. Remeasurements and other items related to actuarial gains and losses and differences between actual and expected returns on plan assets and past service costs are recognized as a direct increase or decrease in net assets. The accrued benefit obligations for employee benefit plans are determined based on actuarial valuation reports prepared for funding purposes. These reports are required to be prepared at least on a triennial basis. In years where actuarial valuations are not prepared, the University uses a roll-forward technique to estimate the accrued liability using assumptions from the most recent actuarial valuation reports.

3. INVESTMENTS

a) Investments consist of the following:

	2021	2020
	\$	\$
Cash	27,819	3,653
Short-term investments	9,071	8,881
Guaranteed investment certificates	332,543	568,750
Canadian government bonds	67,087	47,856
Canadian corporate bonds	196,552	194,202
Foreign bonds	157,502	131,243
Mortgages	60,963	74,819
Canadian and global equities	368,788	318,042
Infrastructure	40,872	41,837
Other	1,593	1,215
Total	1,262,790	1,390,498

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:

	2021	2020
	\$	\$
Fair value – endowments	595,312	494,970
Amortized cost – operating and sinking funds	667,478	895,528
Total	1,262,790	1,390,498

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 currency 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 contracts outstanding held in foreign currencies, as detailed below.

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

	2021		2020	
	Notional value (CAD \$)	Fair value of contract (CAD \$)	Notional value (CAD \$)	Fair value of contract (CAD \$)
Currency sold				
USD	31,588	619	29,409	317

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 Consolidated Statement of Operations and Changes in Deficit.

b) Investment income consists of the following:

	2021 \$	2020 \$
Investment income on endowments, net of management fees (<i>note 12</i>)	112,289	8,682
Remove investment income credited to external endowments (<i>note 12</i>)	(108,332)	(8,340)
Add allocations for spending on external endowments, net of deferrals	13,698	13,996
Investment income attributable to endowments	17,655	14,338
Other investment income	18,547	22,927
Total	36,202	37,265

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 of Ontario facility.

The carrying value of the investment in lease comprises 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:

	2021 \$	2020 \$
Aggregate future minimum lease payments	105,602	110,420
Less unearned finance income	(64,211)	(68,533)
Investment in lease (note 8)	41,391	41,887
Less current portion recorded in accounts receivable	(551)	(496)
Balance, end of year	40,840	41,391

Minimum future lease payments are expected to be as follows:

	\$
2022	4,818
2023	4,818
2024	4,818
2025	4,818
2026	4,818
Thereafter	81,512
Total	105,602

The University has recorded the amounts owed to the consortium under the lease assignment within the liabilities section of the Consolidated Balance Sheet. The current portion of \$551 (2020 – \$496) is reported within accounts payable and accrued liabilities while the long-term portion is reported in long-term liabilities as \$40,840 (2020 – \$41,391) (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:

	2021			2020		
	Cost \$	Accumulated amortization \$	Net book value \$	Cost \$	Accumulated amortization \$	Net book value \$
Land	584,972	-	584,972	590,472	-	590,472
Buildings, facilities and infrastructure	1,435,618	640,019	795,599	1,434,325	605,407	828,918
Equipment and furnishings	145,739	94,381	51,358	146,367	91,461	54,906
Library books	44,641	44,641	-	48,447	48,447	-
Construction in progress	94,309	-	94,309	18,436	-	18,436
Art collection	6,203	-	6,203	6,203	-	6,203
Total	2,311,482	779,041	1,532,441	2,244,250	745,315	1,498,935

- a) During the year, the total cost of items added to library books was \$1,381 (2020 – \$1,792) and the total cost of items removed was \$5,187 (2020 – \$5,587).

- b) During the year, the University reduced the cost and accumulated amortization by \$14,634 (2020 - \$11,961) for capital assets, including library books, that were fully amortized and no longer in use.
- c) The Glendon campus land and a majority of the Keele 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:

	2021			2020		
	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	127,858	51,591	179,449	117,898	50,704	168,602
Contributions, grants and investment income	93,896	36,911	130,807	80,039	31,148	111,187
Transfers to revenue	(75,053)	(32,187)	(107,240)	(70,079)	(30,261)	(100,340)
Balance, end of year	146,701	56,315	203,016	127,858	51,591	179,449

7. CREDIT FACILITIES

The University has an unsecured 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 2.45% plus or minus 0.5%. Letters of credit in the amount of \$13.0 million (2020 – \$5.4 million) have been utilized against this facility.

8. LONG-TERM LIABILITIES

Long-term liabilities consist of the following:

	2021 \$	2020 \$
Obligation under lease assignment (<i>note 4</i>)	41,391	41,887
Less current portion recorded in accounts payable and accrued liabilities	(551)	(496)
Long-term portion of obligation under lease assignment	40,840	41,391
Employee other benefits (<i>note 13</i>)	146,613	110,962
Total	187,453	152,353

9. LONG-TERM DEBT

Long-term debt consists of the following:

	2021	2020
	\$	\$
Debentures		
Senior unsecured debenture bearing interest at 6.48%, maturing on March 7, 2042	200,000	200,000
Senior unsecured debenture bearing interest at 5.84%, maturing on May 4, 2044	100,000	100,000
Senior unsecured debenture bearing interest at 4.46%, maturing on February 26, 2054	100,000	100,000
Senior unsecured debenture bearing interest at 3.58%, maturing on May 26, 2056	100,000	100,000
Senior unsecured debenture bearing interest at 3.39%, maturing on April 1, 2060	100,000	100,000
Other debentures bearing interest at 7.25% to 7.63%, maturing in 2023. Weighted average interest rate is 7.46% (2020 – 7.36%)	682	1,071
Term Loans		
Term loan bearing interest at 4.50%, maturing in 2023	357	466
	601,039	601,537
Unamortized transaction costs	(3,390)	(3,349)
	597,649	598,188
Less current portion	(345)	(498)
Total	597,304	597,690

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

	\$
2022	345
2023	368
2024	326
Thereafter	600,000
Total	601,039

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 \$30,269 (2020 – \$27,222).

10. DEFERRED CAPITAL CONTRIBUTIONS

The changes in the deferred capital contributions balance are as follows:

	2021	2020
	\$	\$
Balance, beginning of year	447,324	454,008
Contributions in the year (<i>note 14</i>)	12,135	11,479
Amortization of deferred capital contributions	(18,250)	(18,163)
Balance, end of year	441,209	447,324
Comprising:		
Capital contributions – expended	436,501	442,450
Capital contributions – unexpended	4,708	4,874
Balance, end of year	441,209	447,324

11. INTERNALLY RESTRICTED NET ASSETS

Details of internally restricted net assets are as follows:

	2021	2020
	\$	\$
Departmental carryforwards	167,244	194,798
University fund	50,924	33,464
Computing systems development	15,184	11,829
Contractual commitments to employee groups	6,585	5,935
Research programs	40,546	33,605
Employee pension benefits (<i>note 13</i>)	98,149	11,970
Sinking fund	82,543	78,881
Investment in capital assets	76,235	25,007
Land appraisal reserve	580,102	585,602
Capital reserve	276,325	263,196
Future funded capital projects	(36,354)	(29,079)
Total	1,357,483	1,215,208

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 that are to meet commitments made during the year.
- ii. University fund – This represents funds set aside to address future academic and strategic initiatives of the University.
- 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 net pension surplus associated with the pension plan.
- vii. Sinking fund – This represents funds set aside to retire debentures [*note 9*].
- viii. Investment in capital assets – This represents the net amount of capital assets funded using internal capital.
- ix. Land appraisal reserve – This represents the increase to the appraised value of University land, as at May 1, 2011.
- x. Capital reserve – This represents funds restricted for deferred maintenance, capital emergencies and capital projects planned or in progress.
- xi. 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. On an annual basis, the University determines the distribution for spending after a review of each individual endowment's original contribution, market value, and consideration of the long-term objective to preserve the purchasing power of each endowment.

The changes in net assets restricted for endowments are as follows:

	2021			2020		
	Internally restricted \$	Externally restricted \$	Total \$	Internally restricted \$	Externally restricted \$	Total \$
Balance, beginning of year	16,653	462,765	479,418	18,044	465,083	483,127
Contributions	-	3,605	3,605	-	4,161	4,161
Investment income (<i>note 3</i>)	3,957	108,332	112,289	342	8,340	8,682
Available for spending	(256)	(15,867)	(16,123)	(99)	(16,453)	(16,552)
Transfers	(875)	875	-	(1,634)	1,634	-
Balance, end of year	19,479	559,710	579,189	16,653	462,765	479,418

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:

	OSOTF I \$	OSOTF II \$	2021 \$	2020 \$
For the year ended April 30				
Endowment Funds:				
Endowment at book value, beginning and end of year	67,583	10,714	78,297	78,297
Endowment at market value, end of year	132,269	19,814	152,083	126,917
Expendable Funds:				
Balance, beginning of year	33,205	2,931	36,136	30,190
Realized investment gains, net of capital protection	9,175	1,374	10,549	10,385
Bursaries awarded	(3,439)	(459)	(3,898)	(4,439)
Expendable funds available for awards, end of year	38,941	3,846	42,787	36,136
Number of bursaries awarded	1,792	267	2,059	2,417

OTSS	2021	2020
For the year ended March 31*	\$	\$
Endowment Funds:		
Endowment at book value, beginning and end of year	45,764	45,764
Endowment at market value, end of year	83,288	65,938
Expendable Funds:		
Balance, beginning of year	21,169	17,503
Realized investment gains, net of capital protection	5,662	6,216
Bursaries awarded	(2,186)	(2,550)
Expendable funds available for awards, end of year	24,645	21,169
Number of bursaries awarded	1,064	1,244

*As per reporting guidelines as determined by the Ministry of Colleges and Universities.

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

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, 2020.

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 May 1, 2020. The most recent actuarial valuation for post-employment benefits was performed as at April 30, 2021.

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

	2021		2020	
	Pension	Other	Pension	Other
	benefit plan	benefit plans	benefit plan	benefit plans
	\$	\$	\$	\$
Plan surplus (deficit), beginning of year	11,970	(110,962)	58,589	(106,560)
Employee benefit plan expense	(44,819)	(11,156)	(40,228)	(10,363)
Remeasurements	84,911	(30,218)	(48,736)	423
Employer contributions	46,087	5,723	42,345	5,538
Plan surplus (deficit), end of year	98,149	(146,613)	11,970	(110,962)

Additional Information:

Plan assets	3,291,800	-	2,819,885	-
Plan obligations	(3,193,651)	(146,613)	(2,807,915)	(110,962)
Plan surplus (deficit), end of year	98,149	(146,613)	11,970	(110,962)
Employee contributions	35,840	-	34,097	-
Benefits paid and administrative expenses	132,368	6,535	129,152	6,237

Remeasurements consist of actuarial gains (losses) and the difference between expected and actual investment returns on plan assets.

The pension plan surplus is recorded in assets on the Consolidated Balance Sheet. The other benefit plan deficiency is included in long-term liabilities (*note 8*) on the Consolidated Balance Sheet.

The significant actuarial assumptions adopted in measuring the University's accrued benefit surplus (deficit) and benefit costs are as follows:

	2021		2020	
	Pension benefit plan %	Other benefit plans %	Pension benefit plan %	Other benefit plans %
Accrued benefit surplus (deficit)				
Discount rate	5.75	5.75	5.75	5.75
Rate of inflation	2.00	2.00	2.00	2.00
Rate of compensation increase	4.00	4.00	4.00	4.00
Benefit expense				
Discount rate	5.75	5.75	5.75	5.75
Rate of inflation	2.00	2.00	2.00	2.00
Expected long-term rate of return on plan assets	5.75	-	5.75	-
Rate of compensation increase	4.00	4.00	4.00	4.00

For measurement purposes, 4.42% (2020 – 4.87%) and 4.33% (2020 – 4.67%) annual increases in the cost of covered health care benefits were assumed for the post-retirement benefit and post-employment benefit plans, respectively. The rate of increase was assumed to decrease gradually to 4.05% in 2040 for both post-retirement benefit and post-employment benefit plans; the rate of increase is to remain at that level thereafter.

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

	2021 %	2020 %
Equities	57	51
Fixed income	28	32
Other	15	17
Total	100	100

14. ADDITIONAL INFORMATION

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

	2021	2020
	\$	\$
Accounts receivable	(11,287)	(7,295)
Inventories	364	723
Prepaid expenses	1,537	(83)
Accounts payable and accrued liabilities	12,069	(4,859)
Deferred revenue	8,193	(8,882)
Deferred contributions	23,567	10,847
Net change in non-cash balances related to operations	34,443	(9,549)

The purchase of investments is calculated as follows:

	2021	2020
	\$	\$
Change in investments	127,708	(193,567)
Investment income (loss) on externally restricted endowments less amounts made available for spending (note 12)	92,465	(8,113)
Sale (purchase) of investments, net	220,173	(201,680)

The purchase of capital assets is calculated as follows:

	2021	2020
	\$	\$
Additions to capital assets	(81,866)	(26,396)
Change in current year, from the previous year, in accounts payable and accrued liabilities related to capital asset additions	11,341	(1,149)
Donations of artwork and land	-	-
Purchase of capital assets	(70,525)	(27,545)

Contributions restricted for capital purposes is calculated as follows:

	2021	2020
	\$	\$
Additions to deferred capital contributions (note 10)	12,135	11,479
Change in current year, from the previous year, in accounts receivable related to capital asset additions	-	1,128
Contributions restricted for capital purposes	12,135	12,607

As at April 30, 2021, accounts payable and accrued liabilities include government remittances payable of \$18,586 (2020 – \$17,835).

15. RELATED ENTITY

The University is a member, with thirteen 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; however, TRIUMF plans to transfer all of its assets and liabilities to TRIUMF Inc., a not-for-profit corporation in 2021. From that transfer day onward, the University will become a member of the corporation with the 13 other universities. Each university has an undivided 1/14 interest, 7.14% (2020 – 7.14%), 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 consolidated financial statements (see also *note 16(c)*).

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.

	2021 \$ (Unaudited)	2020 \$ (Audited)
Statement of Financial Position		
Total assets	55,433	54,749
Total liabilities	8,202	9,496
Total fund balances	47,231	45,253
Statement of Combined Funding/Income and Expenses		
Revenue	88,346	85,605
Expenses	86,369	85,834
Surplus of revenue over expenses	1,977	(229)

16. COMMITMENTS AND CONTINGENT LIABILITIES

a) Litigation and other regulatory proceedings

The nature of the University's activities is such that there is usually litigation and/or other regulatory proceedings pending or in prospect at any one time. With respect to known claims at April 30, 2021, 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.

b) 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, 2020, CURIE was fully funded.

c) TRIUMF

While there is no intention of decommissioning the TRIUMF facilities, the TRIUMF joint venture members have complied with federal legislation by putting in place a decommissioning plan, including a funding plan, in the event TRIUMF is decommissioned. The decommissioning plan is updated regularly in compliance with TRIUMF's licensing requirements. As at March 31, 2020, the balance in the fund, \$11.7 million, is held in an escrow account to fund decommissioning costs. Each member university has entered into an agreement confirming they will share the cost of any funding shortfall in the event decommissioning costs exceed funding available for decommissioning.

d) Capital and other commitments

The estimated cost to complete committed capital and other projects as at April 30, 2021 is approximately \$251.6 million. These capital projects will be financed by government grants, internal funds, and fundraising.

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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 investments in fixed income investments including a pooled fund that holds fixed income securities, its investment in lease and offsetting liability, and with respect to its fixed rate debt, because the fair value will fluctuate. The University manages interest rate risk through diversification and guidelines as set out in its Statement of Investment Policies and Procedures.

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. The credit quality of fixed income investments is managed by the University's investment managers in accordance with policies of the University. The external managers are responsible for the regular monitoring of credit exposures. The majority of the University's investments in fixed income securities are of investment grade.

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. The University manages other price risk through diversification as set out in its Statement of Investment Policies and Procedures.

Liquidity risk

The University is exposed to liquidity risk to the extent that it will encounter difficulty in meeting obligations associated with its financial liabilities. To manage liquidity risk, the University keeps sufficient resources readily available to meet its obligations. The University invests in publicly traded liquid assets that are easily sold and converted to cash.

18. COVID-19

In March 2020, the World Health Organization declared the spread of coronavirus ("COVID-19") to constitute a global pandemic. This has resulted in governments worldwide enacting emergency measures to combat the spread of the virus including travel restrictions in and out of and within Canada, barring gathering of people and requirements to stay at home. These restrictions impacted the operations of the University and resulted in the closure of physical premises of many post-secondary institutions.

The extent of such adverse effects on the University's business, financial and operational performance are uncertain and difficult to assess. The financial impacts will depend on future developments, including the duration, spread and severity of the outbreak, physical distancing requirements, the duration and geographic scope of related travel advisories and restrictions, and the extent of disruptions to businesses globally and its related impact on the economy.

During 2021, the levels of on-campus activity were significantly reduced in the year, and campus services such as residences, food, and parking were particularly hard hit. As a result, revenues for residence, parking and food service operations have decreased significantly due to the above measures and reduced activities on campus. In addition to the campus activity, COVID-19 also impacted global commercial and financial activities. This led to significant volatility and declines in the global public equity markets towards the end of fiscal 2020. These markets subsequently recovered their losses and continued to generate strong returns through the remainder of fiscal 2021, resulting in strong returns for the University's investments. It is uncertain whether market volatility relating to COVID-19 will occur again in the near future.

The University's budgets and forecasts have taken the expected impacts of the pandemic into account and management continues to manage the University's liquidity to ensure that obligations are met as they become due. The University has access to sufficient liquid resources to support operations in the coming year. Given the outcome and timeframe to a recovery from the current pandemic is highly unpredictable, it is not practicable to estimate and disclose its financial effect on future operations at this time.

Fiscal 2020-21 Financial Statement Overview

Finance & Audit Committee

28 June 2021

CAROL MCAULAY, VP FINANCE AND ADMINISTRATION

WENDY MILLER, AVP FINANCE & CFO

YORK 



Agenda

2020-2021 Highlights

- Financial Statement Overview
- Audit Opinion
- Financial Highlights
 - Comparative Analysis – Revenue/Expenses
 - Endowment Growth and Performance
- Consolidated Balance Sheet
- Consolidated Statement of Operations and Changes in Deficit

Financial Statement Overview

Consolidated Financial Statements include:

- Operating Fund
- Ancillary Operations (Parking, Residence, Food Services, Executive Learning Centre, etc.)
- Internally and Externally Funded Research
- Capital Fund
- Endowments / Trusts
- York University Development Corporation
(York Lanes Mall and other development work for the University)

To the Board of Governors of
York University

Opinion

We have audited the consolidated financial statements of York University [the "University"], which comprise the consolidated balance sheet as at April 30, 2021, and the consolidated statement of operations and changes in deficit, consolidated statement of changes in net assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the University as at April 30, 2021 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the University in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the financial report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University's financial reporting process.

Unqualified Opinion

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the University to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
To be dated on Board approval

Toronto, Canada
June 29, 2021
153

Chartered Professional Accountants
Licensed Public Accountants



Financial Highlights: Comparative Analysis - Revenue/Expenses

Total Revenue and Expenses (Millions of dollars)

Year ended April 30	2021	2020	2019	2018	2017
	\$	\$	\$	\$	\$
<u>REVENUE</u>					
Student fees	741.5	714.2	694.2	550.4	555.5
Grants and contracts	388.2	387.2	418.1	390.0	380.3
Investment income	36.2	37.3	33.1	21.0	25.1
Fees, recoveries and other income	27.6	37.3	38.6	37.4	39.7
Sales and services	26.9	64.7	69.1	64.4	66.2
Amortization of deferred capital contributions	18.2	18.1	17.5	15.2	16.2
Donations	8.2	9.8	8.5	15.0	12.1
	1,246.8	1,268.6	1,279.1	1,093.4	1,095.1
<u>EXPENSES</u>					
Salaries and benefits	806.9	772.4	746.7	715.1	715.4
Operating costs	132.2	158.6	166.5	154.9	142.9
Scholarships and bursaries	123.5	98.2	91.8	85.7	80.8
Amortization of capital assets	48.4	48.5	46.1	43.4	45.3
Interest on long-term debt	30.3	27.2	26.1	26.8	26.8
Taxes and utilities	23.0	27.0	25.2	31.3	33.3
Cost of sales and services	7.4	11.4	12.4	13.6	14.2
	1,171.7	1,143.3	1,114.8	1,070.8	1,058.7

Financial Highlights: Comparative Analysis - Revenue/Expenses

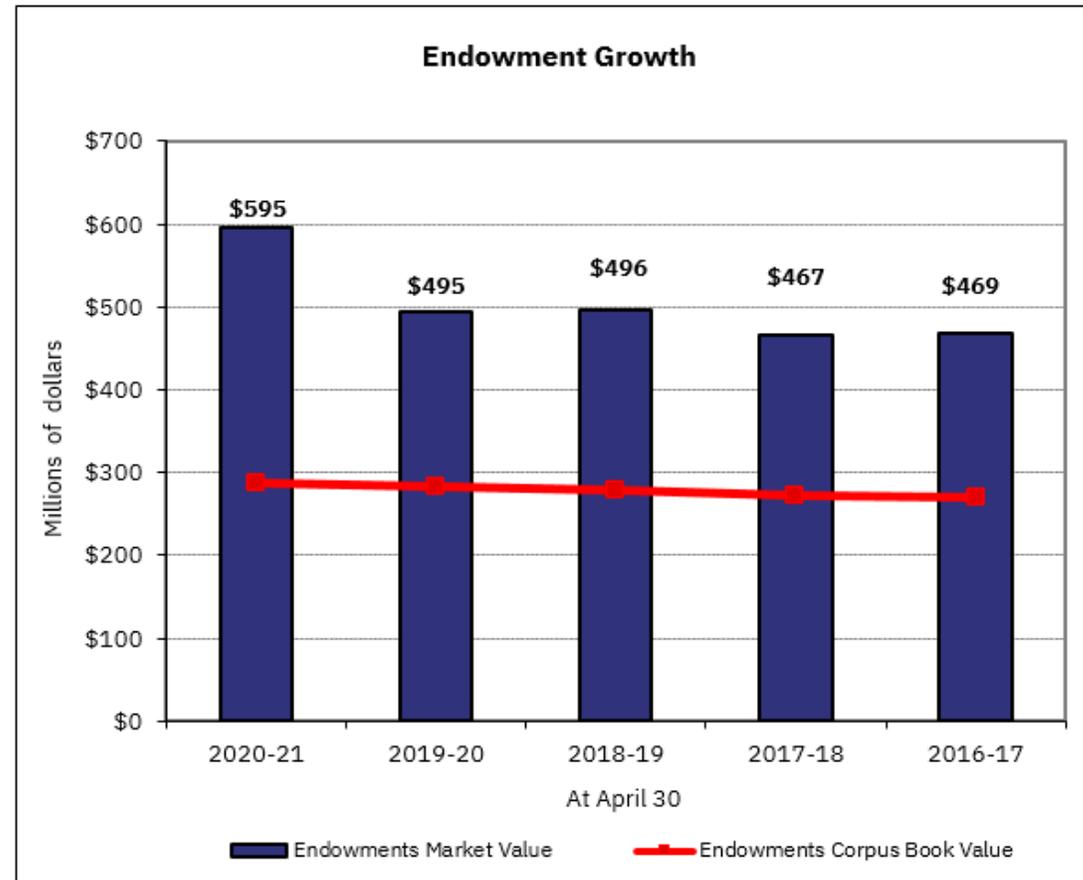
Total Revenue and Expenses (%)

Year ended April 30	2021	2020	2019	2018	2017
	%	%	%	%	%
<u>REVENUE</u>					
Student fees	59.4	56.4	54.3	50.3	50.7
Grants and contracts	31.1	30.5	32.7	35.7	34.7
Investment income	2.9	2.9	2.6	1.9	2.3
Fees, recoveries and other income	2.2	2.9	2.9	3.4	3.7
Sales and services	2.2	5.1	5.4	5.9	6.0
Amortization of deferred capital contributions	1.5	1.4	1.4	1.4	1.5
Donations	0.7	0.8	0.7	1.4	1.1
	100.0	100.0	100.0	100.0	100.0
<u>EXPENSES</u>					
Salaries and benefits	68.9	67.5	67.0	66.7	67.6
Operating costs	11.3	13.9	15.0	14.5	13.5
Scholarships and bursaries	10.5	8.6	8.2	8.0	7.6
Amortization of capital assets	4.1	4.2	4.1	4.1	4.3
Interest on long-term debt	2.6	2.4	2.3	2.5	2.6
Taxes and utilities	2.0	2.4	2.3	2.9	3.1
Cost of sales and services	0.6	1.0	1.1	1.3	1.3
	100.0	100.0	100.0	100.0	100.0

Financial Highlights: Endowment Growth and Performance

ENDOWMENT GROWTH AND PERFORMANCE

2017 – 2021



Consolidated Balance Sheet (thousands of dollars)

As at April 30

	2021 \$	2020 \$
ASSETS		
Current		
Cash and cash equivalents	468,225	159,514
Accounts receivable (notes 4 and 14)	102,861	91,574
Inventories	3,348	3,712
Prepaid expenses	16,974	18,511
Total current assets	591,408	273,311
Pension plan asset (note 13)	98,149	11,970
Investments (note 3)	1,262,790	1,390,498
Investment in lease (note 4)	40,840	41,391
Capital assets, net (note 5)	1,532,441	1,498,935
	3,525,628	3,216,105
LIABILITIES		
Current		
Accounts payable and accrued liabilities (notes 8 and 14)	148,969	125,559
Current portion of long-term debt (note 9)	345	498
Deferred revenue	58,228	50,035
Total current liabilities	207,542	176,092
Deferred contributions (note 6)	203,016	179,449
Long-term liabilities (notes 8 and 13)	187,453	152,353
Long-term debt (note 9)	597,304	597,690
Deferred capital contributions (note 10)	441,209	447,324
Total liabilities	1,636,524	1,552,908
Commitments and contingent liabilities (notes 7 and 16)		
NET ASSETS		
Deficit	(47,568)	(31,429)
Internally restricted (note 11)	1,357,483	1,215,208
Endowments (note 12)	579,189	479,418
Total net assets	1,889,104	1,663,197
	3,525,628	3,216,105

Cash and cash equivalents

2021	2020
468 M	160 M

Major changes include:

GIC's redeemed and held as cash in bank accounts (classified as investments in prior year)

\$240 M

Cash from operations

\$144 M

Purchases of capital assets

(\$71 M)

Other (net)

(\$5 M)

Total

\$308 M

Consolidated Balance Sheet (thousands of dollars)

As at April 30

	2021	2020
	\$	\$
ASSETS		
Current		
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	3,525,628	3,216,105

	2021	2020
	\$103 M	\$92 M
Accounts receivable		
Major changes include:		
HST receivable	\$6 M	
Quad development cost sharing	\$4 M	
Research and other grants	\$2 M	
Increase in students accounts receivable net of allowances	\$1 M	
Other	(\$2 M)	
Total	\$11 M	

Consolidated Balance Sheet (thousands of dollars)

As at April 30

	2021 \$	2020 \$
ASSETS		
Current		
Cash and cash equivalents	468,225	159,514
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	2021	2020
Pension plan asset	\$98 M	\$12 M
Balance consists of:		
	2021	2020
Plan assets	\$3,292 M	\$2,820 M
Plan obligations	(\$3,194 M)	(\$2,808 M)
Plan surplus (deficit), end of year	\$98 M	\$12 M

Consolidated Balance Sheet (thousands of dollars)

As at April 30

	2021 \$	2020 \$
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	2021	2020
Investments	\$1,263 M	\$1,391 M
Balance consists of:		
	2021	2020
Endowments	\$595 M	\$495 M
Operating/sinking fund *	\$668 M	\$896 M
Total	\$1,263 M	\$1,391 M
* includes \$250M of GICs invested for >90 days (\$490 in prior year)		

Consolidated Balance Sheet (thousands of dollars)

As at April 30

	2021 \$	2020 \$
ASSETS		
Current		
Cash and cash equivalents	468,225	159,514
Accounts receivable (notes 4 and 14)	102,861	91,574
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Endowments (note 12)	579,189	479,418
Total net assets	1,889,104	1,663,197
	3,525,628	3,216,105

	2021	2020
Capital assets	<u>\$1,533 M</u>	<u>\$1,499 M</u>
Balance (net of accumulated depreciation) consists of:		
	2021	2020
Buildings, facilities and infrastructure	\$796 M	\$829 M
Land	\$585 M	\$591 M
Construction in progress	\$95 M	\$18 M
Equipment and furnishings	\$51 M	\$55 M
Collections (Library, Art)	\$6 M	\$6 M
Total	<u>\$1,533 M</u>	<u>\$1,499 M</u>

Major changes include:

School of Continuing Studies building	\$27 M
Markham Centre Campus	\$18 M
Classroom/washroom renewal	\$10 M
York Lions stadium	\$7 M
Lassonde capacity expansion	\$4 M
Student System Renewal Program	\$4 M
Other (computers, vehicles, IT equipment)	\$18 M
Quad land Conveyance *	(\$6 M)
Amortization	(\$48 M)
Total	<u>\$34 M</u>

* Offset by credit against Quad land development costs

Consolidated Balance Sheet (thousands of dollars)

As at April 30

	2021 \$	2020 \$
ASSETS		
Current		
Cash and cash equivalents	468,225	159,514
Accounts receivable (notes 4 and 14)	102,861	91,574
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Endowments (note 12)	579,189	479,418
Total net assets	1,889,104	1,663,197
	3,525,628	3,216,105

	2021	2020
Accounts payable and accrued liabilities	\$149 M	\$126 M
Major changes include:		
Increase in capital projects (including holdbacks)	\$13 M	
Increase in accrued vacation days	\$4 M	
Increase in other payroll liabilities	\$5 M	
Other accounts payable and accruals	\$1 M	
Total	\$23 M	

Consolidated Balance Sheet (thousands of dollars)

As at April 30

	2021 \$	2020 \$
ASSETS		
Current		
Cash and cash equivalents	468,225	159,514
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Total net assets	1,889,104	1,663,197
	3,525,628	3,216,105

	2021	2020
Deferred revenue	\$58 M	\$50 M
Major changes include:		
Tuition summer session	\$4 M	
Student levy	\$1 M	
Other	\$3 M	
Total	\$8 M	

Consolidated Balance Sheet (thousands of dollars)

As at April 30

	2021 \$	2020 \$
ASSETS		
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Total net assets	1,889,104	1,663,197
	3,525,628	3,216,105

	2021	2020
Long term liabilities	\$187 M	\$152 M
Major change:		
Increase in actuarial valuation of other post employment benefits	\$35 M	

Consolidated Balance Sheet (thousands of dollars)

As at April 30

	2021 \$	2020 \$
ASSETS		
Current		
Cash and cash equivalents	468,225	159,514
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Long-term debt (note 9)	597,304	597,690
Deferred capital contributions (note 10)	441,209	447,324
Total liabilities	1,636,524	1,552,908
Commitments and contingent liabilities (notes 7 and 16)		
NET ASSETS		
Deficit	(47,568)	(31,429)
Internally restricted (note 11)	1,357,483	1,215,208
Endowments (note 12)	579,189	479,418
Total net assets	1,889,104	1,663,197
	3,525,628	3,216,105

	2021	2020
Long-term debt	\$597 M	\$597 M
Balance consists of:		
	2021	2020
Debenture due		
2042	\$200 M	\$200 M
2044	\$100 M	\$100 M
2054	\$100 M	\$100 M
2056	\$100 M	\$100 M
2060	\$100 M	\$100 M
	\$600 M	\$600 M
Unamortized transaction costs	(\$3 M)	(\$3 M)
Total	\$597 M	\$597 M

Balance Sheet (thousands of dollars)

As at April 30

	2021 \$	2020 \$
ASSETS		
Current		
Cash and cash equivalents	468,225	159,514
Accounts receivable (notes 4 and 14)	102,861	91,574
Inventories	3,348	3,712
Prepaid expenses	16,974	18,511
Total current assets	591,408	273,311
Pension plan asset (note 13)	98,149	11,970
Investments (note 3)	1,262,790	1,390,498
Investment in lease (note 4)	40,840	41,391
Capital assets, net (note 5)	1,532,441	1,498,935
	3,525,628	3,216,105
LIABILITIES		
Current		
Accounts payable and accrued liabilities (notes 8 and 14)	148,969	125,559
Current portion of long-term debt (note 9)	345	498
Deferred revenue	58,228	50,035
Total current liabilities	207,542	176,092
Deferred contributions (note 6)	203,016	179,449
Long-term liabilities (notes 8 and 13)	187,453	152,353
Long-term debt (note 9)	597,304	597,690
Deferred capital contributions (note 10)	441,209	447,324
Total liabilities	1,636,524	1,552,908
Commitments and contingent liabilities (notes 7 and 16)		
NET ASSETS		
Deficit	(47,568)	(31,429)
Internally restricted (note 11)	1,357,483	1,215,208
Endowments (note 12)	579,189	479,418
Total net assets	1,889,104	1,663,197
	3,525,628	3,216,105

	2021	2020
Deferred capital contributions	\$441 M	\$447 M
Major changes include:		
Laboratory equipment	\$3 M	
Markham Centre Campus	\$3 M	
Rob and Cheryl McEwen Graduate Study & Research Building	\$3 M	
Washroom renewal	\$3 M	
Engineering & Science Building	\$1 M	
Amortization	(\$19 M)	
Total	(\$6 M)	

Consolidated Balance Sheet (thousands of dollars)

As at April 30

	2021 \$	2020 \$
ASSETS		
Current		
Cash and cash equivalents	468,225	159,514
Accounts receivable (notes 4 and 14)	102,861	91,574
Inventories	3,348	3,712
Prepaid expenses	16,974	18,511
Total current assets	591,408	273,311
Pension plan asset (note 13)	98,149	11,970
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Long-term debt (note 9)	597,304	597,690
Deferred capital contributions (note 10)	441,209	447,324
Total liabilities	1,636,524	1,552,908
Commitments and contingent liabilities (notes 7 and 16)		
NET ASSETS		
Deficit	(47,568)	(31,429)
Internally restricted (note 11)	1,357,483	1,215,208
Endowments (note 12)	579,189	479,418
Total net assets	1,889,104	1,663,197
	3,525,628	3,216,105

	2021	2020
Deficit	(\$48 M)	(\$32 M)
Increase in deficit relates to losses in ancillary operations due to reduced on-campus activity as a result of the COVID-19 pandemic.		
Major changes include:		
Ancillary operations (deficit)	(\$17 M)	
Other	\$1 M	
Total	(\$16 M)	

Consolidated Balance Sheet (thousands of dollars)

As at April 30

	2021 \$	2020 \$
ASSETS		
Current		
Cash and cash equivalents	468,225	159,514
Accounts receivable (notes 4 and 14)	102,861	91,574
Inventories	3,348	3,712
Prepaid expenses	16,974	18,511
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Pension plan asset (note 13)	98,149	11,970
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Deferred revenue	58,228	50,035
Total current liabilities	207,542	176,092
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Long-term debt (note 9)	597,304	597,690
Deferred capital contributions (note 10)	441,209	447,324
Total liabilities	1,636,524	1,552,908
Commitments and contingent liabilities (notes 7 and 16)		
NET ASSETS		
Deficit	(47,568)	(31,429)
Internally restricted (note 11)	1,357,483	1,215,208
Endowments (note 12)	579,189	479,418
Total net assets	1,889,104	1,663,197
	3,525,628	3,216,105

	2021	2020
Internally restricted	\$1,357 M	\$1,215 M
Balance consists of:		
	2021	2020
Departmental carryforwards	\$167 M	\$195 M
University fund	\$51 M	\$33 M
Computing systems development	\$15 M	\$12 M
Contractual commitments to employee groups	\$7 M	\$6 M
Research programs	\$41 M	\$33 M
Employee pension benefits	\$98 M	\$12 M
Sinking fund	\$83 M	\$79 M
Investment in capital assets	\$76 M	\$25 M
Land appraisal reserve	\$580 M	\$586 M
Capital reserve	\$276 M	\$263 M
Future funded capital projects	(\$37 M)	(\$29 M)
Total	\$1,357 M	\$1,215 M

Consolidated Statement of Operations and Changes in Deficit (thousands of dollars)

Year ended April 30	2021	2020
	\$	\$
REVENUE		
Student fees	741,478	714,247
Grants and contracts (note 6)	388,177	387,219
Investment income (note 3)	36,202	37,265
Fees, recoveries and other income	27,612	37,257
Sales and services	26,872	64,692
Amortization of deferred capital contributions (note 10)	18,250	18,163
Donations	8,221	9,836
Total revenue	1,246,812	1,268,679
EXPENSES		
Salaries and benefits (note 13)	806,909	772,384
Operating costs	132,189	158,629
Scholarships and bursaries	123,530	98,195
Amortization of capital assets	48,360	48,484
Interest on long-term debt (note 9)	30,269	27,222
Taxes and utilities	22,965	27,034
Cost of sales and services	7,446	11,397
Total expenses	1,171,668	1,143,345
Revenue over expenses for the year	75,144	125,334
Employee benefit plans – remeasurements (note 13)	54,693	(48,313)
Net transfers to internally restricted net assets (note 11)	(142,275)	(75,160)
Net transfers to internally restricted endowments (note 12)	(3,701)	(243)
Change in deficit in the year	(16,139)	1,618
Deficit, beginning of year	(31,429)	(33,047)
Deficit, end of year	(47,568)	(31,429)

	2021	2020
Student Fees	\$741 M	\$714 M
Major changes include:		
Tuition fees – international	\$46 M	
Tuition fees – domestic	\$1 M	
Supplementary fees (CCA and Referenda)	(\$6 M)	
Tuition fees - non credit	(\$13 M)	
Other	(\$1 M)	
Total	\$27 M	

Consolidated Statement of Operations and Changes in Deficit (thousands of dollars)

Year ended April 30

	2021	2020
	\$	\$
REVENUE		
Student fees	741,478	714,247
Grants and contracts (note 6)	388,177	387,219
Investment income (note 3)	36,202	37,265
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Change in deficit in the year	(16,139)	1,618
Deficit, beginning of year	(31,429)	(33,047)
Deficit, end of year	(47,568)	(31,429)

	2021	2020
Grants and contracts	\$388 M	\$387 M

Major changes include:
Government grants, which consist largely of provincial grants and other research related funding, remained relatively unchanged.

Consolidated Statement of Operations and Changes in Deficit (thousands of dollars)

Year ended April 30

	2021 \$	2020 \$
REVENUE		
Student fees	741,478	714,247
Grants and contracts (note 6)	388,177	387,219
Investment income (note 3)	36,202	37,265
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Cost of sales and services	7,446	11,397
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Net transfers to internally restricted endowments (note 12)	(3,701)	(243)
Change in deficit in the year	(16,139)	1,618
Deficit, beginning of year	(31,429)	(33,047)
Deficit, end of year	(47,568)	(31,429)

	2021	2020
Investment income	\$36 M	\$37 M
Balance consists of:		
	2021	2020
Investment income attributable to endowments	\$18 M	\$14 M
Other investment income	\$18 M	\$23 M
Total	\$36 M	\$37 M

Consolidated Statement of Operations and Changes in Deficit (thousands of dollars)

Year ended April 30	2021	2020
	\$	\$
REVENUE		
Student fees	741,478	714,247
Grants and contracts (note 6)	388,177	387,219
Investment income (note 3)	36,202	37,265
Fees, recoveries and other income	27,612	37,257
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Operating costs	132,189	158,629
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Cost of sales and services	7,446	11,397
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Employee benefit plans – remeasurements (note 13)	54,693	(48,313)
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Net transfers to internally restricted endowments (note 12)	(3,701)	(243)
Change in deficit in the year	(16,139)	1,618
Deficit, beginning of year	(31,429)	(33,047)
Deficit, end of year	(47,568)	(31,429)

	2021	2020
Fees, recoveries and other income	\$28 M	\$37 M
Major changes include:		
Accommodations recoveries	(\$2 M)	
Athletics equipment rental, locker, memberships and on-campus ticket sales	(\$2 M)	
Utility recoveries from external charged buildings	(\$1 M)	
Course materials	(\$1 M)	
Other	(\$3 M)	
Total	(\$9 M)	

Consolidated Statement of Operations and Changes in Deficit (thousands of dollars)

Year ended April 30

	2021 \$	2020 \$
REVENUE		
Student fees	741,478	714,247
Grants and contracts (note 6)	388,177	387,219
Investment income (note 3)	36,202	37,265
Fees, recoveries and other income	27,612	37,257
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Amortization of deferred capital contributions (note 10)	18,250	18,163
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Total revenue	1,246,812	1,268,679
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Salaries and benefits (note 13)	806,909	772,384
Operating costs	132,189	158,629
Scholarships and bursaries	123,530	98,195
Amortization of capital assets	48,360	48,484
Interest on long-term debt (note 9)	30,269	27,222
Taxes and utilities	22,965	27,034
Cost of sales and services	7,446	11,397
Total expenses	1,171,668	1,143,345
Revenue over expenses for the year	75,144	125,334
Employee benefit plans – remeasurements (note 13)	54,693	(48,313)
Net transfers to internally restricted net assets (note 11)	(142,275)	(75,160)
Net transfers to internally restricted endowments (note 12)	(3,701)	(243)
Change in deficit in the year	(16,139)	1,618
Deficit, beginning of year	(31,429)	(33,047)
Deficit, end of year	(47,568)	(31,429)

	2021	2020
Sales and services	\$27 M	\$65 M
Major changes include:		
Housing	(\$15 M)	
Parking	(\$13 M)	
Bookstore	(\$6 M)	
Other	(\$4 M)	
Total	(\$38 M)	

Consolidated Statement of Operations and Changes in Deficit (thousands of dollars)

Year ended April 30

	2021 \$	2020 \$
REVENUE		
Student fees	741,478	714,247
Grants and contracts (note 6)	388,177	387,219
Investment income (note 3)	36,202	37,265
Fees, recoveries and other income	27,612	37,257
Sales and services	26,872	64,692
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Total revenue	1,246,812	1,268,679
EXPENSES		
Salaries and benefits (note 13)	806,909	772,384
Operating costs	132,189	158,629
Scholarships and bursaries	123,530	98,195
Amortization of capital assets	48,360	48,484
Interest on long-term debt (note 9)	30,269	27,222
Taxes and utilities	22,965	27,034
Cost of sales and services	7,446	11,397
Total expenses	1,171,668	1,143,345
Revenue over expenses for the year	75,144	125,334
Employee benefit plans – remeasurements (note 13)	54,693	(48,313)
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Net transfers to internally restricted endowments (note 12)	(3,701)	(243)
Change in deficit in the year	(16,139)	1,618
Deficit, beginning of year	(31,429)	(33,047)
Deficit, end of year	(47,568)	(31,429)

	2021	2020
Salaries and benefits	\$807 M	\$772 M
Major changes include:		
Salary increments	\$33 M	
External contracted services	\$4 M	
Other	(\$2 M)	
Total	\$35 M	

Consolidated Statement of Operations and Changes in Deficit (thousands of dollars)

Year ended April 30

	2021	2020
	\$	\$
REVENUE		
Student fees	741,478	714,247
Grants and contracts (note 6)	388,177	387,219
Investment income (note 3)	36,202	37,265
Fees, recoveries and other income	27,612	37,257
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Cost of sales and services	7,446	11,397
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Net transfers to internally restricted endowments (note 12)	(3,701)	(243)
Change in deficit in the year	(16,139)	1,618
Deficit, beginning of year	(31,429)	(33,047)
Deficit, end of year	(47,568)	(31,429)

	2021	2020
Operating costs	\$133 M	\$159 M
Major changes include:		
Travel and hospitality	(\$22 M)	
Repair and maintenance	(\$3 M)	
Other	(\$1 M)	
Total	(\$26 M)	

Consolidated Statement of Operations and Changes in Deficit (thousands of dollars)

Year ended April 30

	2021 \$	2020 \$
REVENUE		
Student fees	741,478	714,247
Grants and contracts (note 6)	388,177	387,219
Investment income (note 3)	36,202	37,265
Fees, recoveries and other income	27,612	37,257
Sales and services	26,872	64,692
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Net transfers to internally restricted endowments (note 12)	(3,701)	(243)
Change in deficit in the year	(16,139)	1,618
Deficit, beginning of year	(31,429)	(33,047)
Deficit, end of year	(47,568)	(31,429)

	2021	2020
Scholarships and bursaries	\$124 M	\$98 M
Major changes include:		
International student assistance	\$24 M	
Other	\$2 M	
Total	\$26 M	

Consolidated Statement of Operations and Changes in Deficit (thousands of dollars)

Year ended April 30

	2021 \$	2020 \$
REVENUE		
Student fees	741,478	714,247
Grants and contracts (note 6)	388,177	387,219
Investment income (note 3)	36,202	37,265
Fees, recoveries and other income	27,612	37,257
Sales and services	26,872	64,692
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Net transfers to internally restricted net assets (note 11)	(142,275)	(75,160)
Net transfers to internally restricted endowments (note 12)	(3,701)	(243)
Change in deficit in the year	(16,139)	1,618
Deficit, beginning of year	(31,429)	(33,047)
Deficit, end of year	(47,568)	(31,429)

	2021	2020
Employee benefit plans – remeasurements	\$55M	(\$48 M)
Remeasurement of pension asset and other post employment benefits as follows:		
Pension	\$85 M	
Other post employment benefits	(\$30 M)	
Total	\$55 M	

Questions



Board of Governors

Memorandum

To: Board of Governors

From: Bobbi White, Chair, Finance and Audit Committee

Date: 29 June 2021

Subject: Appointment of External Auditors

Recommendation:

The Finance and Audit Committee recommends that the Board of Governors reappointment Ernst & Young LLP as the auditor for the University for the fiscal year 2021-22.

Background

York issued a Request for Proposal (RFP) for audit services in 2018 and Ernst and Young was the successful proponent.

York's administration reviews the service levels annually and is satisfied with the services provided. In addition, the University performs a review of the fees that are charged and compares them with the fees paid by other Ontario universities. The current fees are in line with rates charged to institutions of similar size and are consistent with the RFP issued in 2018.

The University has been assigned Diana Brouwer, CPA, CA, as the lead partner from Ernst and Young. Diana is the Assurance Partner specializing in the not-for-profit sector and has been with the York account for a number of years.

Board of Governors

Memorandum

To: Board of Governors

From: Bobbi White, Chair, Finance and Audit Committee

Date: 28 June 2021

Subject: Ancillary Services Budgets and Long-Term Plan

Recommendation:

The Finance and Audit Committee recommends that the Board of Governors approve the attached Ancillary Services long-term plan and related budgets.

Background and Rationale

The Ancillary Services budget plans are updated annually to reflect the changes in the economy, technology, enrolment, market conditions, capital projects, and business development. Detailed plans for each ancillary operation are outlined in the attached report.

The purpose of this report is to provide an overview of the University's Ancillary Services long-term plan, including results from the 2020-21 fiscal year, budgets for fiscal year 2021-22 and forecasts for the following four years. Given the ongoing uncertainty of the COVID-19 pandemic, budgets and plans for 2021-22 are based on conservative assumptions similar to 2020-21 for residence occupancy and on-campus activity, with a more fulsome return to regular operations in 2022-23.

ANCILLARY SERVICES
LONG-TERM PLAN AND BUDGETS

Finance and Audit Committee

28 June 2021

Board of Governors - Finance and Audit Committee

1. Purpose of this Report and Historical Results

The purpose of this report is to update the Finance and Audit Committee on the University's budgets and long-term plan for Ancillary Services operations. The report contains a discussion of each business unit.

Ancillary Services operations are budgeted to break even over the long run, which includes the repayment of debt, capital renewal, and contributions to shared services and the University Fund.

The following is a summary of the consolidated actual and forecasted financial results for Ancillary Services:

ANCILLARY SERVICES							
in \$000s							
	Actual		Budget				
	2020	2020	2021	2022	2023	2024	2025
	2021	2021	2022	2023	2024	2025	2026
Revenue	\$28,805	\$69,347	\$42,348	\$69,913	\$72,718	\$74,533	\$76,441
Expenses	(46,253)	(86,961)	(56,810)	(61,313)	(64,118)	(65,933)	(67,841)
Revenue less Expenses	(17,448)	(17,614)	(14,462)	8,600	8,600	8,600	8,600
Opening Surplus/(Deficit)	(2,439)	(2,439)	(19,887)	(34,349)	(25,749)	(17,149)	(8,549)
Closing Surplus/(Deficit)	(19,887)	(20,053)	(34,349)	(25,749)	(17,149)	(8,549)	51

Fiscal Year 2020-21 Results

Consistent with the broader retail and hospitality sectors, the COVID-19 pandemic has had a significant impact on Ancillary Services' operations given its dependency on on-campus activity, in particular student residence, events, food services and parking. With most of the University operating remotely, travel restrictions impacting international students, and public health measures limiting services, revenue declined by 60% in 2020-21. Within that context, Ancillary Services continued to operate and provided new services in support of students and the University's Academic Plan, while ensuring high standards in health and safety protocols:

Board of Governors - Finance and Audit Committee

- Although occupancy was only 30% for undergraduate residence and 70% for graduate residence, almost 2,000 students and their family members were accommodated on the Keele campus, and 2,300 meals were provided to students who needed to self-isolate.
- The Bookstore, Printing Services and Mailing Services teams packed and shipped more than 12,000 Convocation celebration boxes, 7,200 orientation kits and 51,000 e-commerce orders, and sold more than 26,000 e-books to students.
- The YU-card Office distributed more than 11,000 cloth masks to community members, while Printing Services produced 21,000 signs and sourced more than 900 pieces of plexiglass for the University's safety plan.
- Parking and Transportation Services staff were redeployed to support campus grounds work while complimentary parking was provided to those required to be on campus.

Despite much lower-than-planned residence occupancy and retail sales, and higher costs in some areas, agile management and cost containment measures within each business unit enabled Ancillary Services to finish the 2020-21 fiscal year with a deficit of \$17.4M, which is \$166K ahead of the approved budget, and inclusive of \$300K in one-time accounting charges for the Bookstore and a \$750K capital set-aside for Food Services.

Forward Outlook

While vaccinations are providing optimism for the easing of public health measures and a return to campus in the upcoming fall and winter terms, the pandemic remains unpredictable. Similarly, the degree to which pandemic-induced changes such as online learning, work-from-home and public health measures will persist and impact the on-campus experience and operating environment, is not known. As such, conservative assumptions similar to those for 2020-21 have been used to develop the budget for 2021-22 – primarily that on-campus activity will remain very limited – however, it is expected that residence occupancy will reach the established (reduced) capacity and that paid parking will resume. While this will improve financial performance, allowances have been budgeted for certain one-time costs that are expected to be incurred.

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The forecast for subsequent years is based on more optimistic parameters, including that the pandemic will have waned and that on-campus activity will return to more robust levels, including full occupancy in residence (institutions that have signaled more fulsome returns to in-person activity in 2021-22 have reported a resurgence in residence applications, with some already reporting returns to pre-COVID levels). Notwithstanding that, the plans presented herein contemplate a persistent shift in campus operations, travel patterns and purchasing behaviour that reflect a somewhat hybrid and more digitally oriented future. The related change in “traditional” daily traffic on campus may be offset by potential opportunities for new uses and users of campus spaces and services, and the degree to which some components of Ancillary Services’ businesses were previously undersized to meet historical demand (e.g. food services).

The forecast also assumes repaying the deficit that it expected to be incurred over the 5-year planning horizon, while continuing to budget for capital needs in each unit. Ancillary Services business units are continuing to modify operations and provide new services, expand digital offerings, and accelerate initiatives to provide long-term efficiencies and cost reductions. A variety of other measures may be employed depending on business conditions that continue to evolve including: leveraging P3/monetization arrangements, new business models and lines of business to grow revenue; price increases; closures; continued suspension of contributions to the University Fund; and use of reserves.

2. Housing & Conference Services

Housing & Conference Services provides and manages approximately 2,760 undergraduate beds and 1,253 self-contained apartment units for York’s undergraduate, graduate, law, exchange, and YUELI students at the Keele and Glendon campuses.

Execution of the Housing Strategy approved by the Board in June 2012 continues and includes the following:

- A 10-year building renewal plan valued at \$70M, funded from annual housing revenues that are directed to building renewal.
- A focus on first-year students with enhanced programming to promote a culture for student success.

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- Development of a third-party residence complex to provide additional capacity to meet demand (The Quad).
- An institutional framework to oversee the long-term planning and implementation for the Strategy, including a Student Housing Steering Committee and Housing Working Groups.

Applications for new and returning students prior to the pandemic were strong, and both the undergraduate residences and the York Apartments had experienced full occupancy save for residences at Glendon.

Housing & Conference Services also works with internal and external clients to support a wide range of events and facilitate third-party rentals of campus facilities and hospitality accommodations, including commercial film shoots and marketing activations.

Fiscal Year 2020-21 Results

Understandably, applications in 2020-21 declined significantly due to the pandemic. While the capacity of undergraduate residences was reduced to 50% of normal bed spaces to limit density, occupancy for the year reached only 30% at Keele, and Glendon residences were closed due to a lack of uptake (Glendon students were accommodated on the Keele campus). Occupancy for apartment-style graduate residences reached only 70% of normal capacity.

Despite the low occupancy and the challenges involved in congregate living settings, Housing Services implemented enhanced safety and cleaning programs and accommodated almost 2,000 students and their family members on the Keele campus. Active management of stringent health and safety protocols and robust support services provided for a safe student experience and avoided outbreaks within the residences.

Marketing Plan

Price increases for undergraduate and graduate residence rates for 2021-22, consistent with the approved Housing Strategy and Ontario Rent Increase Guidelines (which include a freeze for continuing apartment leases in 2021) respectively, were approved by the Board in December 2020. Pricing for York's residences remains highly competitive with other institutions and the surrounding rental market.

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Following studies of the University's residence dining experience, Food Services is planning to conduct significant renovations to the residence dining halls in 2022-23 and implement a change in the type of meal plans for Fall 2023, to significantly enhance the quality of residence dining and the student experience.

Housing Services is focusing on customer service enhancements and improvements in maintenance operations, including staff training and communications with residents, and enabling more online and mobile functionality with an upgrade to the Housing system in Fall 2021. Marketing communications for 2021-22 are continuing to highlight the health and safety measures that have been implemented due to COVID-19, including enhanced cleaning programs.

Market Trends

Demand for student housing was strong prior to the pandemic and many universities across Canada and the United States have been pursuing a range of strategic options for the expansion and/or enhancement of campus residence facilities. These range from self-funding capital development, to leveraging third-party investment while retaining institutional management of facilities, to complete third-party financing and operation of buildings, with each model having its benefits and constraints. York University has employed both in-house development/renovation and third-party build/operation (The Quad). The lasting impact of the pandemic on future demand for various types of accommodation and amenity designs (e.g. double occupancy and shared washrooms) is not yet known, however evolving feedback from other institutions about their residence applications and occupancy plans for 2021-22 suggests that residence demand may be resilient and rapidly return to pre-COVID levels including for traditional dormitory-style accommodations.

While the pandemic impacted progress on the development of a new long-term strategic plan, Ancillary Services completed two of three phases in 2020-21: a comprehensive facility condition assessment of each residence building to inform capital budgeting; and a market demand analysis and operational review. A consultant has been engaged to complete the final phase of plan development during summer 2021. The intent of the strategic plan is to determine the appropriate path forward (i.e. renovate or replace and delivery model) to address residence capacity on each campus in support of the University's Strategic Enrolment Management objectives, and accelerate capital improvements to the University's residences, within the context of other factors such as the University's brand, asset management strategy, debt capacity and other capital priorities.

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Operational Plan

Significant renovations (\$7M) to the Hilliard residence on the Glendon campus were undertaken in 2020-21, along with several capital maintenance and improvement projects in Glendon’s Wood residence and various buildings on the Keele campus, funded through the 10-year Housing Strategy. Smaller maintenance projects will be undertaken in residences on both campuses during summer 2021.

Given the current state of the pandemic, maximum occupancy in the undergraduate residences will remain reduced by approximately 50% for 2021-22 to limit density. Early application numbers are positive, and it is expected that Keele and Glendon residences will reach planned capacity. It is further expected that occupancy will not be limited in 2022-23 and that applications will similarly rebound to enable full occupancy. Phase 2 of The Quad development will also open in 2022 providing additional capacity, and the scope of Phase 3 is under discussion with the developer including leveraging the development as an opportunity to replace existing aged infrastructure.

Financial Plan

ANCILLARY SERVICES HOUSING AND CONFERENCE SERVICES in \$000s

	Actual	Budget					
	2020 2021	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026
Revenue	\$17,436	\$35,585	\$25,118	\$41,103	\$42,474	\$43,899	\$45,380
Expenses and Capital Renewal	(20,942)	(39,457)	(25,118)	(32,790)	(34,531)	(36,384)	(37,914)
Revenue less Expenses	(3,506)	(3,872)	0	8,313	7,943	7,515	7,466

3. Bookstore

The York University Bookstore supports the University’s academic mission by providing students, faculty and staff access to a wide range of academic materials, York-branded merchandise and school supplies. The Bookstore has seven locations. The main store is in York Lanes on the Keele Campus and the Glendon Campus Bookstore is in York

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Hall. The Bookstore assumed the operations of the Trading Floor store in the Schulich School of Business in 2013, and Osgoode's Bookstore in 2014. The Bookstore team also manages three small satellite stores in York lanes adjacent to the main store.

Fiscal Year 2020-21 Results

In the last year, the Bookstore significantly modified its operating model amidst the pandemic and has delivered exceptional levels of service, operating through e-commerce only, as a highly efficient distribution facility. While the closure of the retail storefronts had a significant impact on impulse purchases of general and branded merchandise, there have been benefits to the change:

1) Service improvement and enhanced student experience

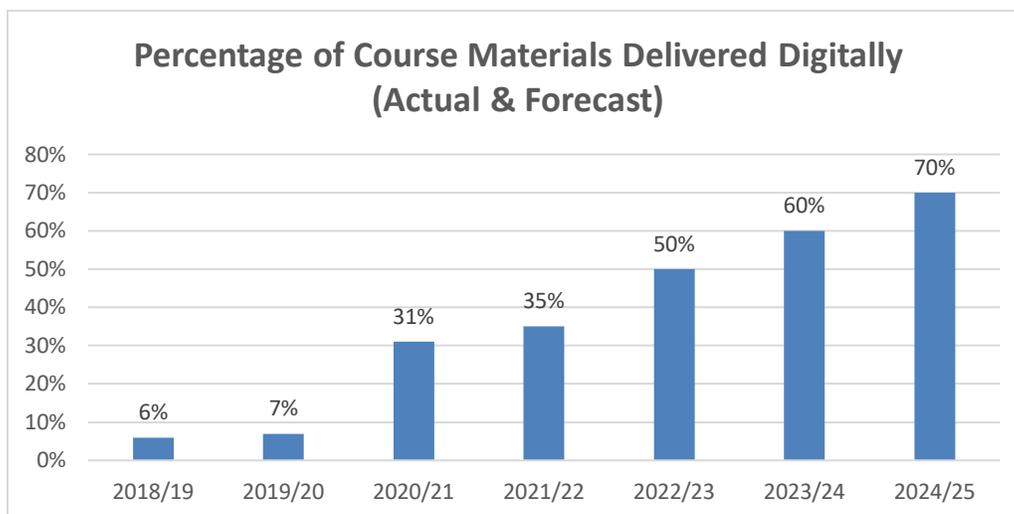
In a student survey completed by the Bookstore in September 2020 (n=5559), students reported very high levels of satisfaction with the new operating model. 91% of students said that the overall experience with the Bookstore met or exceeded their expectations. Also, when asked to compare their experience to that of last year when the Bookstore was open to the public, nearly twice as many students said they preferred the new experience this year.

This improvement can be attributed largely to the effectiveness of new processes for shipping and pickup of e-commerce orders, with orders being shipped on average in less than 24 hours during the busiest periods of the year, and curbside pick-up by appointment taking only 2-3 minutes once the customer arrives.

2) Rapid growth in the delivery of digital course materials

Prior to the pandemic, the Bookstore had begun implementing an aggressive growth strategy for digital course materials. With the onset of remote learning this strategy was highly successful, with a very large and rapid shift in the portion of materials delivered digitally.

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With affordability and accessibility of course materials being important priorities, student reaction to a significant increase in availability of digital has been positive. While the average was 31% for the 2020/21 year, it peaked at 40% for the winter term and the forward forecast is believed to be conservative.

Marketing Plan

The Bookstore will be focused on innovation in both learning materials and other categories in 2021-22.

With the store being physically closed to the public, the opportunity has been taken to vastly increase the merchandising footprint of campus branded products in the main Keele Bookstore location. A new collection of comfort basic apparel has been developed, and there are plans to add well-recognized brands and an enhanced assortment of Canadian-made and sustainable products. With the goal of achieving the Fair Trade Campus designation for York University, the Bookstore is also taking a leading role in Fairtrade products. The Bookstore team participates on the board of Green Campus Co-op and has collaborated in developing Canada's first truly Fairtrade certified, living wage, organic and recycled hooded and crew neck sweatshirts.

The Bookstore has also established in-house capabilities as an on-campus promotional company, enabling it to source products at substantially lower costs as an alternative to a traditional promotional company. Recent successes in this area include important initiatives like Convocation celebration boxes and student recruitment and orientation kits. Marketing plans to build partnerships with

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departments to capture external spend on these products and support institutional goals will be a focus for 2021-22.

The Bookstore must also be a leader in providing affordable options for students to obtain their learning materials. With the implementation of a new e-book delivery system in 2020-21, the Bookstore has enabled an expanded and more affordable digital offering directly within the eClass learning management system. The Bookstore is also piloting an Inclusive Access digital model for course materials with one course in Summer 2021 and up to 18 courses in Fall 2021. The Inclusive Access model provides significant cost savings for students – in the case of the Summer pilot course, the inclusive access e-book costs 67% less than the printed textbook and 36% less than the traditional e-book delivery option.

Market Trends

Students report still wanting to shop in-person for apparel, school supplies, gift items and other products, but prefer the efficiency of remote and digital delivery for course materials. The bookstore of the future is digital first, e-commerce focused with leading systems and processes, and a destination for a world-class collection of unique non-book products.

Book sales for campus stores have declined consistently at an average rate of 6% annually, while other categories such as insignia products continue to grow. Further, the Bookstore under-indexes to the market in sales per student in key categories such as campus branded apparel, supplies and technology products. Building student demand in these areas will be an important priority in the short- and mid-term. In addition to strengthening the operation, growing the category of York branded items helps to strengthen the overall brand and spirit of the University. The shift to online orders because of the pandemic presents challenges in marketing these items, many of which are in-store impulse purchases, and the Bookstore is investigating a new system to provide more robust digital marketing opportunities.

Operational Plan

The Bookstore provides an important service to the community but has been operating at a deficit, which increased significantly in 2020-21. Returning to a financially sustainable operating model is a key priority. With industry leading expertise on its leadership team, the Bookstore is implementing practices and operating structures used by well-operated and profitable bookstores. Critical elements will be to develop

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industry leading e-commerce capabilities by implementing a modern system; delivering new products and services that are needed by the community; carefully reviewing resources, expenses and structures; and a successful launch of the bookstore on the Markham Campus.

The Bookstore team is involved in leadership roles with key industry associations such as Campus Stores Canada, Canadian Collegiate Buying Group, Canadian Campus Retail Associates, and the National Association of College Stores. Through this involvement, the team is sharing best practices, pooling resources to lower costs and finding new ways to collaborate within the industry.

Financial Plan

ANCILLARY SERVICES BOOKSTORE in \$000s

	Actual		Budget				
	2020	2021	2021	2022	2023	2024	2025
	2021	2021	2022	2023	2024	2025	2026
Revenue	8,790	13,530	9,173	9,770	10,063	10,208	10,388
Expenses	(10,512)	(15,209)	(11,031)	(10,422)	(10,433)	(10,366)	(10,473)
Revenue less Expenses	(1,722)	(1,679)	(1,858)	(652)	(370)	(158)	(85)

4. YU-card Program

The YU-card program provides official University photo identification for York University students, faculty and staff in the form of a campus “one-card” program. The program’s objective is to improve the student experience by enabling convenient access to campus services, and to provide cost efficiencies and opportunities for service enhancement and innovation for University departments. The YU-card has eliminated several redundant identification and payment cards on campus since its inception.

While the YU-card is a photo identification card at its core, it provides payment services to internal departments and external merchants, and charges cost recovery fees to those participating in the program. Revenue drivers for the program are meal plan sales and card usage related to other services, while cost drivers are the annual

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license fees for the YU-card system software, and the labour and material costs to produce cards. The YU-card program currently absorbs all software license fees for the integration of services such as libraries and recreation facilities to provide a seamless student experience and operating savings for participating departments. Students are provided their first YU-card at no charge.

The YU-card debit card service has grown substantially since its introduction in 2006. In 2015-16 the YU-card began to dispense the Student Life Award bursary funds to students, which increased card use and provided the University with administrative efficiencies by eliminating the issuing of cheques, however that award was discontinued for Fall 2020. YU-card is accepted at hundreds of points of sale on the Keele and Glendon campuses and normally processes more than \$13M annually.

Fiscal Year 2020-21 Results

The reduction of on-campus activity and meal plan sales in 2020-21 caused revenues for the YU-card program to decrease substantially, while it continued to provide on-campus services to support students in residence and those required to be on campus. This included issuance of cards for door access, and the distribution of cloth masks to more than 5,600 community members using the YU-card system for tracking and validation. The program realized a small surplus for the year due to a one-time gain from meal plan expirations from previous years and temporary reductions in operating costs.

Marketing Plan

Revenue increases have generally been limited to growing card usage, which has somewhat plateaued and will be impacted by any persistent shifts in on-campus activity and traffic patterns. Commission rates charged to participating merchants are on par with those charged by other institutions and are not planned to increase, particularly given the impact of the pandemic on food service operators. Marketing plans will be developed to promote the program's debit card services and to rebuild deposits leveraging the Bookstore Rewards program and other incentives as community members return to campus.

The YU-card program is also implementing new service offerings in 2021-22 including attendance/validation services, physical and mobile point-of-sale solutions for departments, and value-added services for cardholders.

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Market Trends

While YU-card implemented leading contactless technology in 2014, the issuance of credentials via mobile devices is a growing trend, accelerated by the pandemic, and the YU-card program has procured a mobile credential option for iOS and Android devices. While our current contactless technology is NFC-compliant and compatible with the mobile solution, there are policies and technical dependencies with other campus systems that must be resolved to implement the mobile credential. As such, launch of the mobile credential is planned for 2022. While the mobile credential will increase software licensing costs, it will substantially streamline service for students, improve security and reduce the use of plastic.

Operational Plan

As a required service that has continued to operate on premise during the pandemic, the YU-card Office has also been functioning as a central service point for the community for various needs. Due to the limited activity on campus expected this Fall term, a reduction in meal plan revenues and the need to issue YU-cards to new students who started in both 2020-21 and 2021-22, the YU-card program is forecasting a deficit of \$101K for fiscal year 2021-22. Cost savings are being derived from efficiencies in staffing between Ancillary Services units, a negotiated reduction in software license fees due to reduced usage, and other operating cost reductions. YU-card is also planning \$150K in capital expenditures to replace obsolete retail and laundry room card readers, funded from the program's capital reserve.

Financial Plan

ANCILLARY SERVICES YU-CARD PROGRAM in \$000s

	Actual	Budget					
	2020 2021	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026
Revenue	\$633	\$1,072	\$758	\$960	\$969	\$978	\$987
Expenses	(607)	(1,331)	(859)	(894)	(911)	(955)	(973)
Revenue less Expenses	26	(259)	(101)	66	58	23	14

5. Food Services and Contract Management

Food Services establishes and manages contracts with third-party vendors to provide students, faculty, staff and visitors with a variety of dining options and amenity services. Food Services operates in a highly decentralized and competitive environment. Food service operations in York Lanes, the Student Centre and the Schulich School of Business are managed independently by York University Development Corporation, the York University Student Centre Inc., and the Schulich School of Business, respectively. The Quad residence operation also manages its own retail food service tenants. Vending contracts include laundry machines for student residences, banking machines, beverage and snack machines and other minor service contracts.

Food Services has grown over the last number of years, both in terms of the number of locations operated and gross sales, in responding to student input on dining options. The unit oversees 19 eateries across both campuses and typically serves more than 2.3M customers per year. There has also been significant growth in revenues from vending contracts.

Contract Management negotiates and manages revenue generating contracts and hosting agreements with third parties on behalf of the University. The long-term plan includes revenue sources from rooftop cellular antenna contracts, media advertising and Crestwood Valley Day Camp at Glendon. Revenues from other leases/contracts such as Tennis Canada, Seneca College and Computer Methods Building, flow to the central University budget.

Fiscal Year 2020-21 Results

The pandemic and the move to remote operations had a major impact on food service operations, and many operators on campus closed for the year. With many students staying in residence, Food Services was required to ensure business continuity and the safe provision of meals for students, while facing negotiated temporary changes to contracts and significant reductions in commission-based revenue streams. As such, the unit incurred substantial costs to keep a portfolio of eateries open during the year in service to the University. A third-party quality assurance service was engaged to ensure the safety of reopening plans and ongoing compliance with stringent health and safety protocols.

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Despite these challenges, Food Services introduced innovative new options in 2020-21 including a salad robot and a mobile order-and-pay app. Food Services also provided more than 2,300 meals to students in residence, who were required to self-isolate.

Marketing Plan

York has a decentralized and competitive food service environment compared to other universities, and retail prices for food on campus are set independently by each operator within that context. Food prices in Canada have been increasing at a much higher rate than the overall price index in recent years, and the pandemic is placing additional pressure on supply chains and food costs in 2021. Food Services reviews menus and dining concepts with its contractors annually to respond to current food trends and improve satisfaction and sales. In addition, plans for limited time offers, pop-ups and other food-related events are developed annually, particularly for students in residence.

Food Services will be developing enhanced vending and self-serve micro-market options for select locations on the Keele, Glendon and Markham Centre campuses. A mobile order-and-pay app that integrates with the YU-card system and meal plans was launched for select locations in January 2021 and the system will be expanded to additional locations, including the Glendon campus for Fall 2021, and promoted to the community. Food Services is also collaborating with students and faculty to achieve the Fair Trade Campus designation in Fall 2021.

Market Trends

Several Canadian universities have switched from “declining balance” to “all you care to eat” or “Anytime Dining” meal plan models in the last few years. Institutions that have made the change report significant increases in student satisfaction, food quality and food options. An external consultant report, commissioned by Food Services, recommended implementation of this model at York University. Food Services will be focusing resources to implement this model for Fall 2023, including program design, facility renovations, contractual arrangements, and communications. An architectural feasibility study was completed in May 2021 to inform renovation plans and costs. While the pandemic will likely have a lasting impact on buffet-style dining that will require modifications to the program, it has also highlighted challenges in resiliency and reliability that are inherent in the University’s current decentralized food service model which further support the case for the “Anytime Dining” strategy.

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Some campuses are engaged in efforts to reduce their reliance on franchised brands (in favour of in-house/non-branded concepts) to reduce licensing fees and capital costs, and there is growing adoption of plant-forward menus. While Food Services is embedding plant-based menus in its plans, franchised brands remain very popular with the York community. Campuses are also experiencing increasing use of food delivery apps by students. Use of these apps has grown significantly during the pandemic and present themselves as both competition and an opportunity to be leveraged, along with virtual and “ghost” kitchen operations.

Operational Plan

Food Services is investing in an operational quality program that incorporates quarterly third-party audits of each of its outlets. These audits assess elements of food and facility safety and the quality of customer service at each location and were expanded to include “COVID readiness” and compliance assessments for campus eateries that have reopened.

With most courses continuing to be delivered online in Fall 2021 and residence occupancy significantly reduced, Food Services will continue to face revenue and cost pressures in 2021-22 to maintain operations, including at Glendon. However, the “Anytime Dining” concept will provide enhanced revenue while improving service quality, and the impact of this program has been incorporated in forecasts commencing in fiscal year 2023-24.

Financial Plan

ANCILLARY SERVICES FOOD SERVICES AND CONTRACT MANAGEMENT in \$000s

	Actual	Budget					
	2020 2021	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026
Revenue	\$1,200	\$2,793	\$1,621	\$2,783	\$3,760	\$3,838	\$3,914
Expenses	(3,172)	(4,176)	(3,127)	(2,516)	(3,472)	(3,375)	(3,463)
Revenue less Expenses	(1,972)	(1,383)	(1,506)	267	288	463	451

6. Parking Services

Parking Services manages approximately 8,500 parking stalls on the Glendon and Keele campuses across 35 parking lots and various on-street parking areas, and conducts parking enforcement and traffic control functions on both campuses. Parking options include daily/visitor parking and monthly permits, along with service arrangements for special events such as the annual Rogers Cup tennis tournament.

Parking Services typically issues more than 7,000 permits per year with revenues split evenly between daily and permit parking. The Parking Services office also provides front-line customer service and execution of various Transportation Services programs, including discount transit passes, carshare and carpool programs, and bicycle lockers. In 2019-20 the Transportation Services and Parking Services units formally merged, providing an opportunity to align activities and to realize efficiencies.

In July 2019 Parking Services converted from issuing private parking citations to issuing City of Toronto parking tickets. While all revenue from City parking tickets flow to the City of Toronto, the new enforcement program has resulted in a significant improvement in payment compliance and a reduction in the number of parking tickets issued.

Fiscal Year 2020-21 Results

Since the University moved to required/remote operations in March 2020, parking has been provided on a complimentary basis to those required to be on campus. A small amount of revenue was earned from third-party uses of parking lots (e.g. contractors and rentals). While some Parking Services staff were redeployed to support campus grounds work, Parking Services continued to incur the related salary costs. Although various cost reduction measures were applied, the unit continued to incur debt payment and operating costs in the absence of revenue, resulting in a deficit of \$9M for the year (half of which was due to debt payments). It is expected that paid parking will resume in September 2021, supported by new payment options to serve those working in a hybrid work-from-home model.

Marketing Plan

Marketing activities for Parking Services are intended less to promote sales of parking, and more to provide information about the various commuting options available, in alignment with the University's sustainability objectives. This presents a fine balance

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between advancing broader use of more sustainable forms of transportation, considering affordability for students, and generating revenue to fund operating and capital costs.

Prices for parking are reviewed annually and set to ensure funding for both operating and capital costs, and to achieve transportation demand management (TDM) objectives. Slight modifications to monthly permit rates for 2021-22 were approved by the Board in December 2019. Parking Services will be introducing a new app-based flexible daily payment option for those who are continuing to work from home on a hybrid basis for the year, and it is expected that the pandemic will influence some commuters to switch from public transit in the short term.

Parking Services actively pursues rental and other alternative uses of parking lots to generate revenue, including summer rentals for school bus storage. The unit is also pursuing with York Region Transit, a discount monthly transit pass program for employees.

Market Trends

Approximately 80% of community members have historically arrived on campus via means other than single-occupant vehicles, however there will continue to be demand for parking from those for whom public transit is not a viable option. While permit parking has continued to experience a gradual annual decline, to date the TTC subway has not had a dramatic impact on parking demand and daily/occasional parking has increased slightly. The longer-term impact of COVID-19 on modal split and overall parking demand has not been ascertained, including the persistence and scale of work-from-home models within the University, and reduced ridership on public transit. Most surface parking lots on the Keele campus are a component of lands comprising the “Campus Vision” development parcels.

Increasing adoption of electric vehicles necessitates the prudent installation of charging solutions on campus, which Parking Services pursued in 2020-21 supported by funding from the federal government. Demographic shifts toward carshare and rideshare programs in Toronto are reducing demand for single-occupant vehicles and are being accommodated by hosting carshare companies on campus. Emerging transportation alternatives are also being pursued, with the City of Toronto’s bike share program being expanded to include stations at the University.

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Operational Plan

Parking Services completed several significant initiatives in 2020-21 to improve service quality and provide permanent efficiencies and cost reductions, including a mobile payment app, mobile license plate recognition technology for enforcement, and the elimination of gate controls in permit lots. Installation of electric vehicle chargers is also in progress, supported in part by funding from Natural Resources Canada's Zero Emission Vehicle Infrastructure Program.

Given the state of the pandemic and indications for fall 2021, it is expected that revenues will remain substantially reduced until January 2022. The five-year forecast for Parking Services also assumes a reduction in monthly permit revenues due to the persistence of online learning and work-from-home practices that would impact commuting patterns. Offset by cost reduction measures, it is forecasted that the unit will have sufficient revenues to fund future capital maintenance while reducing the deficit incurred during 2020 and 2021. Parking Services will be conducting significant capital maintenance work in the three parking structures during summer 2021 on the Keele campus, at a cost of approximately \$3M. These repairs were planned based on periodic condition assessments and will be funded from the unit's capital reserves.

Financial Plan

ANCILLARY SERVICES PARKING SERVICES in \$000s

	Actual	Budget					
	2020 2021	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026
Revenue	\$67	\$14,839	\$4,940	\$14,152	\$14,290	\$14,431	\$14,575
Expenses	(9,779)	(24,915)	(15,552)	(13,402)	(13,540)	(13,681)	(13,825)
Revenue less Expenses	(9,712)	(10,076)	(10,612)	750	750	750	750

7. Printing Services

Printing Services provides a mix of ancillary and non-ancillary services to produce stationery, secure printing of exams and diplomas, secure scanning and tabulation of University multiple choice examinations, printing of course materials, and a range of

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marketing and communication projects. Printing Services incorporates the Course Kit Centre, which works with an external vendor to provide customized publishing services while ensuring that copyright royalties are respected. Printing Services both competes with external vendors in many product categories and works with external vendors to offer a wide portfolio of services to the community. The knowledgeable customer service staff are a valuable resource to community members and can help manage the process of procuring print projects to meet budgetary constraints.

Historically, Printing Services has been a leader in the production of course kits and revenue from course kit printing had traditionally been 50% of total revenues; however, because of the ongoing York vs. Access Copyright legal case, Printing Services has been operating under an outsourced printing and copyright clearance agreement with an external vendor. The production unit was adjusted to reduce equipment costs but still retains a capacity of approximately 20 million impressions per year. Staffing in the course kit area also has been reduced significantly during this period.

Fiscal Year 2020-21 Results

Prior to the COVID-19, digital disruption and the evolution of teaching and learning methodologies had impacted Printing Services revenues. With the University transitioning to remote learning during the pandemic, printing revenue has been severely impacted. The team has been successful at finding new sources of revenue, such as distribution of plexiglass, to partially offset the impact. The return of on-campus activities will help to restore much of the lost revenue, but some of the shifts that occurred during the pandemic will be permanent. It is expected that the unit will recover approximately 80% of pre-pandemic revenue. It will thus be important to focus on new growth opportunities and careful management of the business as Printing Services moves forward.

Marketing Plan

In the coming five years, the strategic priorities of Printing Services will be in five areas, each of which is well aligned with the University Academic Plan:

- 1) Develop a modernized printing services group that is financially sustainable, achieving a world class level of service excellence.*

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The launch of a new e-commerce module for the printing services system provides other opportunities to upgrade the e-commerce presence available to the University.

2) Launch new products and services that are needed by the community.

With traditional printing gradually declining in demand, there is an opportunity for Printing Services to identify new opportunities to offer in-house or through partners. Some examples include engraving services, sublimation, and garment decoration such as embroidery.

3) Through community involvement and industry associations, create important connections to partner on industry initiatives and learn from best practices, creating positive impact in our communities.

The Printing Services team plans to increase its involvement in post-secondary and commercial industry associations to develop stronger relationships across the printing industry and identify growth opportunities.

4) Build important partnerships on campus and support the broader goals of York University.

Using its in-house expertise in printing and distribution, Printing Services will continue to support partners on campus to deliver important initiatives such as the creation and printing of COVID-19 safety signage and the digitization of diplomas.

With its in-house capabilities, Printing Services can support departments and Faculties across the University, by bringing printing work currently outsourced, back in house. Approximately two-thirds of print job costs are labour, which for York University is a sunk cost. Currently different areas of the University spend more than \$1.2M per year through external printing companies, which if sourced in-house, would provide cost savings for the University.

5) Identify new customers external or adjacent to the University community.

York University has a broad reach into the surrounding community including local businesses, others in the education sector and to York's supplier base which represents new opportunity and potential growth for Printing Services.

Board of Governors - Finance and Audit Committee

Market Trends

As digital disruption continues to impact the print business, and as teaching methodologies evolve accelerated by the pandemic, Printing Services like many print-based businesses is at a tipping point between traditional print delivery and digital services. Focused efforts on growing colour and wide format printing services including signage, and the core business of secure printing, including diplomas, are key elements of limiting the effects of the decline of traditional printing revenues. While business conditions for print-based businesses are challenging, in particular the ongoing uncertainty related to the Access Copyright decision, some 40 post-secondary institutions in Canada maintain an in-house (or “in-plant”) printing service.

Operational Plan

Significant capital expenditures are not expected in fiscal 2020-21. The upgraded e-commerce applications provide benefits, including enhanced auto client registration, online proofing, credit card processing and library and catalog features. As in prior years, there will be focused control of labour and other operating expenses to achieve cost savings. While the pivot to remote learning has caused a decline in exam printing and other regular business, the unit has engaged in other opportunities including, as previously noted, the production of Convocation celebration kits, orientation kits for new students, and the sourcing and production of safety-related plexiglass and signage for the campuses.

Financial Plan

ANCILLARY SERVICES PRINTING SERVICES in \$000s

	Actual		Budget				
	2020 2021	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026
Revenue	\$679	\$1,528	\$738	\$1,145	\$1,162	\$1,179	\$1,197
Expenses	(1,241)	(1,873)	(1,123)	(1,289)	(1,231)	(1,172)	(1,193)
Revenue less Expenses	(562)	(345)	(385)	(144)	(69)	7	4

Board of Governors

Memorandum

To: Board of Governors

From: Bobbi White, Chair, Finance and Audit Committee

Date: 29 June 2021

Subject: Executive Learning Centre Long Term Plan and Budget

Recommendation:

The Finance and Audit Committee recommends that the Board of Governors approve the long-term plan and related budget for the Executive Learning Center (ELC).

2020/21 Performance and Update on COVID 19 – Vandalism & Flood

The FY2021 year-end results were negatively affected by the COVID-19 pandemic. While the ELC has been closed since March 2020, it managed to generate revenue of \$2.0M and was short to plan of \$5.4M, by \$3.3M. Revenue was attributed to the Executive Master of Business Administration (EMBA) & Schulich Executive Education Centre (SEEC) rent, as well as EMBA food sales. To reduce expenses, ELC management implemented a number of mitigation measures by managing variable expenses. These mitigation measures included:

- the layoff of all food service employees and two managers
- elimination of five salaried manager positions
- reduction of manager salaries

Aramark, service provider for ELC, applied for the Canadian Emergency Wage Subsidy (CEWS), and Aramark reduced all fees and split all severance charges with the Schulich School of Business. These measures along with other initiatives reduced operating

Board of Governors

expenses by over \$4M. With ELC operations remaining closed, Schulich School of Business had to contribute higher support of \$3.3M (vs \$2.7M budget) to meet the Board approved deficit reduction plan of \$650K per annum.

The repairs and restoration due to vandalism and flood in June 2020 are expected to be in the amount of \$5M and will be covered through insurance. Betterment costs (if any) would be charged to the Schulich School of Business. The Hotel restoration will be completed by June 14, 2021.

Executive Learning Centre

The ELC, located within the Seymour Schulich Building, is managed by Aramark through a “Services Agreement”, since it’s opening in 2003. The ELC provides hotel accommodation through sixty (60) guest rooms, twenty-seven (27) meeting rooms, an executive dining room, and a private dining room. The penthouse level of the hotel includes a fitness centre, one (1) boardroom and a small lounge.

Aramark is one of the largest managed service companies in the world, employing over 270,000 people. Aramark has managed numerous high end executive centres for major U.S. business schools, including Wharton in Philadelphia and Kellogg in Chicago.

The ELC provides accommodations to approximately 10,000 visitors annually to York University, and is home to the Schulich Executive Master of Business Administration (EMBA) program as well as the Schulich Executive Education Centre (SEEC).

The ELC executive dining room is utilized widely by York University community members and external organizations for dining and meetings, including high profile events such as York’s convocation dinners, Board meetings, and conferences hosted by the Four Seasons Hotels, the Toronto Centre, and Bird Construction to name a few.

The ELC team is committed to ensuring that all clients receive exceptional service and become part of a loyal consumer base, while sustaining the integrity of the Schulich School of Business and York University.

ELC Management continues to build and maintain professional working relationships with anchor clients such as the EMBA, the Schulich School of Business, SEEC, and York’s academic and administrative divisions, while continuing to identify new business opportunities to increase its client base. ELC continually focuses on increasing sales and revenue with a quality product and a dedicated service team.

Board of Governors

Marketing Overview

External hotel guests and meeting planners that utilize the ELC must have a connection with the University or with a faculty or staff member. Any business or user of the facility must be aligned with the core objectives of the ELC - providing an environment for business and learning.

Pricing

The EMBA and SEEC offices are tenants of the ELC and are charged a monthly rent. All meal pricing for the EMBA and SEEC programs are set for a three (3) year time period with budgeted increases. All other pricing such as outlet menus, rental rates and audio/visual prices are reviewed annually.

The EMBA and SEEC base rent has increased by 2.5% in 2020-2022 and the pricing for the daily meeting package has increased between 2% to 3% for the same period. Banquet menu prices are increased based on market conditions and cost of goods.

Once the ELC is given approval to re-open, there will be dine in food service based on the ELC following guidelines from Toronto Public Health (TPH), Ontario Government, Canadian Government, and York University directives.

Market Trends

The Hotel and meeting business generally books months if not years ahead of the actual event. FY 2022 will be different as there has been a hold on meetings and conferences. Groups are starting to request Hotel rooms and meeting space for September onward. The ELC Conference team are contacting historical groups and conference planners that have used the ELC in the past.

The ELC has always focused on mining business on campus as well as targeting new external meetings and conferences that have ties to York University. The York University English Language Institute (YUELI) has provided bookings of over 1,000 guest room nights per year in the years prior to the Pandemic. We expect Executive Education and EMBA business to be in class from September 2021 onward. The fall term may see in class programs, but with fewer attendees. YUELI also utilizes York University residences for accommodation if space is available. The ELC is a very good alternative if needed.

Board of Governors

Each year the ELC is promoted internally to the York community with a familiarization event to improve awareness of the available services. Relationship building on campus is a key factor to ensuring ELC is the vendor of choice for groups wishing to place guests in a campus hotel or to arrange a conference. Sales calls by the general manager and the director of conference catering will continue to have increased visibility and emphasis on potential campus business.

The Executive Learning Centre will continue to position itself as the best choice for corporate meetings and overnight stays for individuals and companies that are associated with or who are doing business on campus.

We believe that even with the combined efforts on quality of food and service, physical plant upgrades and relationship building with new clients, the Hotel average daily rate (ADR) will be attainable however the occupancy projections due to COVID 19 may continue to be reduced meaning business will be down upon re-opening. Near normal business levels are not expected until fall of 2023.

Projections below have been affected negatively by the pandemic. Due to flight restrictions, lack of face-to-face meetings, and the inability to have dine in patrons, there has been a decrease in business compared to years before the COVID-19 Pandemic causing FY2022 revenue to be reduced to 50% of 2019 levels.

Operational Plans and 2021/22 Budget

The ELC is designed mainly as a service operation to support the Schulich School of Business' EMBA and SEEC programs and all other stakeholders within York University.

While ELC management will follow the University and Provincial guideline to reopen its operations, the management is optimistic that ELC will return to normal operations in September 2021.

The 2022 budget plan accounts for the estimated impact on the ELC operations, including food sales from Miles Nadal Centre from the COVID 19 Pandemic, which is expected to negatively impact on FY2022 results. Revenue for Fiscal Year 2022 budget is \$2.5M and reflects 50% of FY2020 revenue. The budgeted total in-year net loss for FY2022 is \$508K, mainly due to reduced room revenue and conference cancellations in May – August 2021. To meet the Board approved deficit reduction plan of \$650K per annum, Schulich School of Business will need to transfer \$3.3M in support of ELC to meet its deficit reduction plan.

Board of Governors

Below is ELC's budget for Fiscal Year 2021/22 and projection for the future years:

ANCILLARY OPERATIONS EXECUTIVE LEARNING CENTRE in \$000s

	Actual	Budget				
	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	2025 2026
Revenue						
Executive Learning Centre	\$2,073	\$2,509	\$4,800	\$5,100	\$5,100	\$5,100
Revenue transfer from SSB	\$3,338	\$3,298	\$2,785	\$2,565	\$2,565	\$2,565
Total Revenue	\$5,411	\$5,807	\$7,585	\$7,665	\$7,665	\$7,665
Expenses						
Executive Learning Centre	\$2,776	\$3,017	\$4,795	\$4,875	\$4,875	\$4,875
Debt Repayment	\$1,483	\$1,483	\$1,483	\$1,483	\$1,483	\$1,483
SHARP Costs incl. CSBO Utility Charges	\$483	\$657	\$657	\$657	\$657	\$657
Total Expenses	\$4,742	\$5,157	\$6,935	\$7,015	\$7,015	\$7,015
Net Income for Fiscal Year	\$669	\$650	\$650	\$650	\$650	\$650
Deficit, beginning of year	(\$5,754)	(\$5,085)	(\$4,435)	(\$3,785)	(\$3,135)	(\$2,485)
Deficit, end of year	(\$5,085)	(\$4,435)	(\$3,785)	(\$3,135)	(\$2,485)	(\$1,835)
Funds transferred from SSB to cover:						
- ELC Mortgage	3,338	\$3,298	\$2,785	\$2,565	\$2,565	\$2,565
- ELC In-Year Deficits/(Surplus)	\$1,483	\$1,483	\$1,483	\$1,483	\$1,483	\$1,483
- Payment for ELC Phase in Deficits	\$722	\$508	(\$5)	(\$225)	(\$225)	(\$225)
- ELC SHARP Costs incl. CSBO Utility Charges	\$650	\$650	\$650	\$650	\$650	\$650
	\$483	\$657	\$657	\$657	\$657	\$657

Board of Governors

Memorandum

To: Board of Governors

From: Bobbi White, Chair, Finance and Audit Committee

Date: 28 June 2021

Subject: Tuition Fee: Graduate Diploma in Foundations of Canadian Law - Osgoode

Recommendation:

The Finance and Audit Committee recommends that the Board of Governors approve the following tuition fees for a new Graduate Diploma in Foundations of Canadian Law, offered through Osgoode Hall Law School:

- a) Domestic full-time tuition fee rate for 2021-22: **\$4,950.00 per term (\$9,900.00 for 2 terms) effective winter 2022** (excludes centrally collected ancillary and student referenda fees). Part-time tuition fee rate will be set at 50% of the full-time rate.
- b) International full-time tuition fee rate for 2021-22: **\$8,910.00 per term (\$17,820.00 for 2 terms) effective winter 2022** (excludes centrally collected ancillary fees and student referenda fees). The part-time tuition fee rate will be set at 50% of the full-time fee rate.

Rationale for Fees

The proposed tuition fee for the Graduate Diploma in Foundations of Canadian Law is lower than the tuition for other similar graduate diploma programs offered within and outside York University. It is also lower than the Osgoode **Professional LLM full-time per term tuition fee of \$7,601.58 for domestic students and \$14,528.06 for international students.**

This is a less specialized program in comparison to similar graduate diploma programs and is more likely to be undertaken by students who are in a career transition or closer

Board of Governors

to the beginning of their professional life. It is also anticipated that many of the students who take the proposed Graduate Diploma in Foundations of Canadian Law will be interested in continuing to a Professional LLM, and the combined tuition fee has been considered in setting the tuition fee for this program.

Program Description

Unique in Canada, the Graduate Diploma in Foundations of Canadian Law is designed for students with previous university education, including internationally educated lawyers, who are seeking a strong foundation in Canadian law for professional reasons or as a precursor to further legal education.

The Graduate Diploma is designed to cover the major tenets of Canadian graduate legal studies, including substantive topics such as Canada's legal history and structure, and skills-focused topics such as legal research and writing. This program also provides foundational knowledge along with the opportunity to take electives relevant to the student's professional context. For internationally trained lawyers, this program provides an excellent knowledge and skills foundation in Canadian law, setting the stage for further graduate study in law or for professional opportunities in Canada.

The full-time option involves in-person courses over two terms: Winter and Summer. The part-time option may be taken in-person or through online learning, or some combination of the two modes, and runs for four terms: Fall, Winter, Summer, Fall.

The Graduate Diploma in Foundations of Canadian Law has received approval from the Senate and the Quality Council, and is pending approval for grant funding eligibility and tuition fee rate from the Ministry of Colleges and Universities (MCU).

Board of Governors

Memorandum

To: Board of Governors

From: Bobbi White, Chair, Finance and Audit Committee

Date: 28 June 2021

Subject: On-Campus COVID-19 Testing Program

Recommendation:

The Finance and Audit Committee recommends that the Board of Governors approve an expenditure of up to \$2.77M, exclusive of HST, for the delivery of an on-campus COVID-19 testing program to take effect August 2021.

Background and Rationale:

People living and working in congregate settings, in-person instructional/workplace settings requiring close contact or prolonged exposure, common and enclosed spaces, placements (clinical and non-clinical), and at events/gatherings, are at increased risk of being exposed to COVID-19. Adding a COVID-19 testing capability as part of the University's broad and coordinated approach, which already includes a comprehensive suite of public health measures, can be utilized for early identification, isolation, community transmission prevention, and timely outbreak detection.

Additionally, having an in-house COVID-19 testing program will provide University community members with increased confidence in the University's commitment and approach in supporting the well-being of those studying, living, and working on campus.

On June 14, 2021, the University issued a Request for Proposals (RFP) seeking the support of a qualified firm to assist the University in delivering a testing program as part of its return to campus in fall 2021. The RFP will close on July 8, 2021. Bid evaluations, vendor selection and contract award are expected to be completed by July 20, 2021. The successful proponent will be expected to begin testing in August 2021.

Board of Governors

Testing Methodology Overview

In order to deliver a testing program, the University will use the selected external healthcare service provider to establish an end-to-end service solution to administer and process COVID-19 testing at both the Keele and Glendon campuses. The University will seek to leverage the existing Provincial Antigen Screening Program (PASP) in order to source rapid antigen test kits at no cost, until the expiration of the PASP program in March 2022, at which point (or sooner depending on government stock levels) the service provider will begin providing rapid antigen testing kits. To further support this capability, the University will hire three contract positions to manage and coordinate the testing program. Testing will be made available to students, staff, and faculty in the late summer-early fall of 2021, with the option to continue into the winter term if necessary.

Details of the Testing Program

- The program will adopt a targeted, data driven approach to identify which University community members should be tested. This will be achieved by using the COVID-19 Health Coordination Table (HCT) which will review internal and external trending data and model assumptions to identify high-risk events and groups including, but not limited to:
 - students moving into/living in residence
 - varsity athletes needing to meet Ontario University Athletics requirements
 - nursing students participating clinical placements, etc.
- Community members that voluntarily participate in the testing program will be provided a rapid antigen test. If the rapid antigen test returns a preliminary positive result, a follow-up Polymerase chain reaction (PCR) test will be administered to confirm the result.
- Community members who test positive will be provided isolation requirements. Those community members living on-campus will be provided a means to self-isolate on campus and those members living off-campus will be immediately sent home to self-isolate, utilizing a strict transportation protocol, until clearance is provided by Public Health.
- Case and contact management will be provided by the University.
- Program management and coordination will be performed by a Program Manager and two (2) Program Coordinators to support both testing locations at Glendon and Keele campuses. These will be contracted Full Time Equivalent (FTE) employees who will be hired during the summer.

Board of Governors

- Community members will be required to sign a waiver allowing the service provider to share test results with the University, in order to facilitate case and contact management. The sharing of medical information will be compliant with the Personal Health Information Protection Act (PHIPA) and the Personal Information Protection and Electronic Documents Act (PIPEDA).

Cost Breakdown

Cost Description	Amount (\$M)
Contract Value (exclusive of HST)	\$2.150
Program Manger and Coordinators (3 FTE, salary, and benefits)	0.300
Contingency (15% of contract value)	0.323
Total Program Value	\$2.773

Contract Term

The contract is structured as a pay-for-service contract which will consist of an initial 12-month term from August 1, 2021 to July 31, 2022, with an option of two 12-month extensions.

Funding

Funding for this project will be provided from the University Fund.

BOARD OF GOVERNORS
MINUTES

Meeting: Open Session 4 May 2021 at 1:30 pm held via videoconference.

Present:	Regrets:	Others:	
Paul Tsaparis, Chair Francesca Accinelli Kirsten Andersen Joanie Cameron Pritchett Jacques Demers Antonio Di Domenico Kate Duncan Jose Etcheverry David Garg Max Gotlieb Mazen Hamadeh Vijay Kanwar Konata Lake Loretta Lam Julie Lassonde Rhonda Lenton Carole Malo David Mochon Dee Patterson Helen Polatajko Eugene Roman Ken Silver Narendra Singh Mary Traversy Bobbi White Randy Williamson Pascal Robichaud, Secretary Tristan Paul, Assistant Secretary Hillary Barron, Assistant Secretary	Narendra Singh	Amir Asif Kein Azinwi Gary Brewer Mary Condon Sheila Cote-Meek Caitlin Drake Smith Darran Fernandez Lucy Fromowitz Lisa Gleva Alice Hovorka Donald Ippercil Barbara Joy Julie Lafford Ran Lewin Marie Limanni Marion MacGregor Mary Catherine Masciangelo Lyndon Martin Alex Matos Ijade Maxwell-Rodrigues Carol McAulay JJ McMurtry Wendy Miller Sharon Murphy Pam Persaud Lisa Philipps David Semaan Christine Silversides E. Louise Spence Nadine Spencer Graham Stewart Susan Webb	Stephen Teong Dhouha Tritki Ricardo Grinspun Stefan Kipfer Michael Laurentius Kaitlin Peters Fardoso Warsame F. Elavia Thania Zoë Newman Anna Lippman Vanessa Lehan-Streisel Annelies Cooper Christopher Little Gizem Cakmak Andrew B Veronika Reichert Edward Hon-Sing Wong Cheryl Underhill, Senior Assistant Secretary Amanda Wassermuhl, Assistant Secretary Elaine MacRae, Governance Coordinator

I. OPEN SESSION

1. Chair's Items

Governors and community members were welcomed to the 469th meeting of the Board of Governors of York University.

a. Report on Items Decided in the Closed Session

Board of Governors - Minutes

It was announced that the Board met in closed session and approved, on the recommendation of the Executive Committee, a second term of office for President Lenton effective from April 2022 to April 2027. The Board congratulated President Lenton and thanked her for her continued commitment to York University.

The Chair also reported that the Board reviewed and approved a recommendation pertaining to the appointment of external and student nominees to the Board. Nadine Spencer, external member, and David Semaan, student member, were welcomed to the Board meeting.

b. Consent Agenda Approval

The Board approved by consent:

- Minutes of the Meeting of March 2, 2021
- Annual Policy Approvals
 - Occupational Health and Safety
 - Workplace Violence
 - Workplace Harassment
- Banking Resolution: Updates to Signing Officers
- Pension Fund Board of Trustees Reappointment

2. Executive Committee

The Chair reported that the Executive Committee had met to review key issues from this Board cycle's committee meetings.

3. President's Items

President Lenton delivered an informative presentation on York's recent activities, which focused on the following topics:

- An update on the results of the 2020-21 budget consultation sessions and SHARP budget model review.
- Planning for the upcoming Board Retreat which will focus on the University Academic Plan 2020-2025, the velocity of change, and transformative and emerging opportunities for York.

a. Kudos Report

The report as distributed was *noted*.

Board of Governors - Minutes

4. Academic Resources Committee

On behalf of the Committee, Mr. Di Domenico provided a summary of key items of business discussed, including planning for Fall 2021 program delivery, updates on York's applicant-enrolment conversion efforts, progress towards 2020-2021 divisional objectives, updates on advancing York's leadership in the field of Disaster & Emergency Management, and recent developments on the Markham Centre Campus project. The Committee also received several updates from the Vice-President Research and Innovation, including updates on the Research Commons, the success of York researchers in recent grant applications, and pertinent details related to YSpace.

- a. Establishment of the George Weston Ltd. Chair for Sustainable Supply Chains

Documentation was *noted*. It was duly *agreed* **that the Board of Governors approve the establishment of the George Weston Ltd. Chair for Sustainable Supply Chairs.**

5. External Relations Committee

On behalf of the Committee, Ms Lassonde provided a summary of key items of business discussed, including details on the University's Economic and Social Impact Report, the revised University Issue Management Protocol, and recent alumni engagement and fundraising activities.

- a. Presentation: Economic and Social Impact Report

The Board received a presentation from Ijade Maxwell Rodrigues, Chief of Government and Community Relations, on York's Economic and Social Impact Report.

- b. Points of Pride

The Points of Pride document dated March 2021 was *noted*.

6. Finance and Audit Committee

On behalf of the Committee, Ms White provided a summary of the key items of business discussed, including a cyber security update, a budget update from the Provost and Vice-President (Finance and Administration) and the annual report on Student Associations Financial Statements. The Committee also received a detailed Internal Audit Status Report from the Internal Auditor and approved the Internal Audit Plan for 2021-2022.

Board of Governors - Minutes

a. Capital Projects

- Faculty of Liberal Arts & Professional Studies Building Addition – Vari Hall

Speaking to the supporting materials, Ms White provided a brief overview of the proposed project budget of \$31.3M. It was explained that the budget of \$31.3M has been recommended in order to add a third and fourth floor to Vari Hall, with the goal of advancing the priorities of the Faculty and University Academic Plan. The additional floors will include new technology-enhancements, flexible teaching and learning spaces, research space, departmental offices, student services and lounge spaces.

The proposed project funding of \$31.3M, inclusive of HST, includes design and construction contingencies of \$4.8M. The project will be funded by the Faculty of Liberal Arts & Professional Studies' capital reserve funds.

It was duly *agreed*, that the Board of Governors approve a \$31.3M budget, inclusive of HST, for the construction of a two-storey addition to the south wing of Vari Hall, for the Faculty of Liberal Arts & Professional Studies.

- Faculty of Education Building Renovations – Winters and McLaughlin Colleges

Ms White spoke to the proposed budget for the Faculty of Education building renovations in Winters and McLaughlin Colleges. It was explained that the proposed budget of \$7.46M budget, inclusive of HST, will be used renovate and renew research space, teacher assistant workspace, an educational resource centre, student service space, faculty offices, and washrooms. \$6.96M of the project will be funded by the Faculty of Education, with \$0.50M to funded by the University for washroom related upgrades.

It was duly *agreed*, that the Board of Governors approve a \$7.46M budget, inclusive of HST, for Faculty of Education Renovations in Winters and McLaughlin College buildings.

b. Long-term Debt Policy

Ms White spoke to the circulated documentation, explaining that the proposed Policy on Long-Term Debt outlines the philosophy for debt usage by the University and introduces specific metrics to assess overall debt capacity. The Policy framework also ensures that York has a robust debt management process and will be reviewed by the Finance and Audit Committee on an annual basis.

Board of Governors - Minutes

It was duly *agreed*, **that the Board of Governors approve a new policy on long-term debt (Policy on Long-Term Debt), as set out in the attached.**

c. Student Systems Renewal Program

Ms White provided the Board with an overview of the proposed budget increase of \$79M for the Student Systems Renewal Program (SSRP). The SSRP was originally approved by the Board in April 2019 with a budget of \$41M. However, after significant planning, it was determined that a new budget of \$120M is required for internal salaries, professional services, SSRP facilities, a 27% contingency, and the addition of the Division of Advancement and the School of Continuing Studies to the Customer Relationship Management (CRM) project scope.

It was duly *agreed*, **that the Board of Governors approve a budget increase of \$79M (from \$41M to \$120M), inclusive of HST, for the Student Systems Renewal Program (SSRP).**

7. Governance and Human Resources Committee

On behalf of the Committee, Mr. Lake reported that the key items of business before the Governance and Human Resources Committee this cycle included:

- A confidential update on labour relations.
- An update pertaining to the Health, Safety, and Employee Well-Being Annual Report 2020.
- The ongoing recruitment of prospective external members of the Board and vacancy planning.

a. Human Rights Policy

Mr. Lake spoke to the rationale for the proposed Human Rights Policy, explaining that the Policy is one of several recommendations stemming from Justice Cromwell's review of a protest that occurred in 2019 during a York student organization's event. The proposed Human Rights Policy uses a compliance-based model and is congruent with all the legally mandated protections in the Ontario Human Rights Code, adapted to the specific needs and conditions of the University. The Policy has been designed to work in concert with York's existing procedures and commitments. It was noted that feedback from several University-wide consultation processes has been incorporated into the Policy.

Board of Governors - Minutes

It was duly *agreed*, that the **Board of Governors approve a new human rights policy (*Human Rights Policy and Procedures*) and repeal the existing Racism (*Policy and Procedures*).**

8. Investment Committee

On behalf of the Committee, Mr. Demers reported on key items of business reviewed by the Investment Committee, including: the annual Sustainable Investing Report, Annual Investment Review, Post Transition Equity and Fixed Income Review, recent sector organization participation activities, and endowment fund performance reports.

9. Land and Property Committee

On behalf of the Committee, Mr. Williamson explained that the key items of business reviewed by the Land and Property Committee included updates on the University's Campus Vision, Markham Centre Campus project, Major Capital Priorities, and the Capital Construction Report.

a. Faculty of Liberal Arts & Professional Studies Building Addition – Vari Hall

Mr. Williamson spoke to the supporting materials, explaining that the proposed concept design is in alignment with the goals outlined in the University Master Plan. Members heard that the design takes into consideration Vari Hall's existing infrastructure and adjacent buildings, greening, and pedestrian circulation systems. The renovations will also include ripple effect improvements to the 2nd floor of Vari Hall, including improved access and egress. The proposed concept design includes future potential connections to the Ross Building, which further align with the University's overarching master plans for the Keele campus.

The project was noted as being in alignment with the United Nations Sustainable Development Goals pertaining to *Quality Education* and *Industry, Innovation, Infrastructure*.

It was duly *agreed*, that the **Board of Governors approve the concept design for the construction of a two-storey addition to the south-wing of Vari Hall, for the Faculty of Liberal Arts and Professional Studies.**

Board of Governors - Minutes

b. Major Capital Projects

Speaking to the circulated documentation, Mr. Williamson explained that the list of Major Capital Priorities for 2021 includes pertinent details on four existing and emerging institutional capital priorities: New STEAM/iHive Building, Scott Library Improvements, Central Square Revitalization, and the Student Services Hub.

It was duly *agreed*, **that the Board of Governors approve the list of Major Capital Priorities.**

10. Other Business

There was no other business.

11. *In Camera* Session

An *in camera* session was held; no decisions were taken

Paul Tsaparis, Chair

P. Robichaud, University Secretary

Annual Report 2020 - 2021

Sexual Violence Advisory Committee

YORK 

Purpose

1. Provide an update on the activities of the York University Sexual Violence Advisory Committee

Background

1. The Sexual Violence Advisory Committee (“Advisory Committee”) was initially established in early 2019.
2. The Advisory Committee membership reflects a diversity of student representatives as well as Administrators and Faculty.
3. The Advisory Committee was initially established to review the York University Policy on Sexual Violence (“policy”) and to make recommendations on policy amendments.
4. The Advisory Committee reviewed the policy and made recommendations for amendments to the Board of Governors in the Fall of 2019. Those recommendations were accepted, and the policy was revised in October 2019.
5. In addition, the Province requires all colleges and universities to establish a task force that will continue to review policies and procedures be devoted to examining the campus environments broadly and ensuring that we create an environment that promotes a safer space. The Advisory Committee will make and receive recommendations regarding additional steps York University could take to ensure a safe environment
6. The Advisory Committee, whose membership includes diverse student representation as well as Administrators and Faculty, was well placed to take on these additional tasks

Activities of the Advisory Committee

1. The Advisory Committee met in March 2021 to review the Ministry of Colleges and Universities’ request for consultation on proposed amendments related to college and university sexual violence policies.
2. The proposed changes addressed two (2) issues:
 - › Complainant acting in good faith, who discloses or reports sexual violence, would not be subject to actions for violations of the institution's policies related to drug and alcohol use at the time the alleged sexual violence took place.
 - › During the institution's investigative process, students who share their experience of sexual violence through disclosing, accessing support, and/or reporting to the institution, would not be asked irrelevant questions by the institution's staff or investigators. Examples of such irrelevant questions would include those relating to past sexual history or sexual expression.
3. The Advisory Committee reviewed these consultation questions vis-à-vis the existing York Policy on Sexual Violence.
4. The York Policy on Sexual Violence currently addresses the issue of alcohol being a possible barrier to reporting with the language in our policy being very similar to that being proposed by the Ministry.

5. The Advisory Committee also reviewed the existing language in the York Policy on Sexual Violence in relation to relevant questions being asked during an investigation.
6. York University's policy takes a positive approach and explicitly indicates that only relevant questions will be asked during investigations. While this language is framed differently in the existing policy at York University than what is being recommended, the meaning and intention are the same.
7. York University provided a response to the consultation questions as outlined above.

Recommendations

1. There are no actions required at this time, but we will monitor and respond to any additional requirements or changes to our policy that may flow from this consultation

Dated: June 1, 2021

Prepared by: Marian MacGregor, Committee Chair

2020 Annual Employment Equity Statistical Report



**Governance & Human Resources Committee
June 2021**

Division of Equity, People and Culture

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1.0 Introduction

Each year, this Annual Employment Equity Report provides the University community and the Board of Governors a statistical summary of York's progress to achieve representation of four designated groups: Women, Racialized Persons, Indigenous Peoples, Persons with Disabilities and the LGBTQ2+ community. The equity representation data used within the report is compared to the 2016 [external availability](#) data provided by Statistics Canada. Representation rates for [Employment Equity Occupational Groups \(EEOG\)](#) institutionally, as well as, divisions and Faculties at York are analyzed.

As of December 31, 2020, the following designated groups have exceeded the 2016 [external availability](#) data provided by Statistics Canada in the following [EEOGs](#):

- Women - Senior Managers, Middle and other Managers and Professionals
- Indigenous Peoples - Supervisors Craft and Trades and Semi-skilled Manual Workers.
- Racialized Persons - Middle and Other Managers
- Persons with Disabilities - Supervisor Crafts and Trades and Other Manual Workers

Some of the significant areas of under-representation are Racialized Persons among [non-academic](#) employees in areas that include supervisors, professionals and skilled crafts and trades. There are also significant areas of underrepresentation of Persons with Disabilities in areas that include senior manager, middle and other managers, and professionals.

2.0 2020-21 Ongoing Initiatives

York has been actively engaged in supporting Equity, Diversity, and Inclusion (EDI) including addressing anti-Black racism, anti-Indigenous racism, and other forms of discrimination.

2.1 Initiatives to Enhance Representation

- The Joint Subcommittee of Employment Equity and Inclusivity, a sub-committee of the Joint Committee on the Administration of the Agreement (YUFA), delivered a series of important recommendations in early January 2020 on increasing Black faculty representation at the University. As a result of these recommendations, in August 2020, York posted advertisements for 14 new tenure stream positions for Black scholars (as well as one open to Black and Indigenous applicants, and one open to Black, Indigenous, and racialized minority candidates).
- In June 2020, York began undertaking a review of our pre-existing affirmative action program and unconscious bias education jointly with the York University Faculty Association (YUFA). A key area for examination will be the enhancement of the program to ensure a better understanding of where equity gaps exist.
- Faculty of Education Professor Carl E. James was appointed as the Senior Advisor on Equity and Representation to the University, reporting into the Vice-President Equity, People and Culture in June 2020. Dr. James is also currently the Jean Augustine Chair in Education, Community and Diaspora at York, and a Fellow of the Royal Society of Canada.

- In an effort to support students from an institutional level while providing them needed space to position themselves as leaders, York has embarked upon student-centred and driven initiatives that focus on equity, access and inclusion. The following is a small sampling of these initiatives:
 - Varsity student-athletes have launched a new committee called the Black and Indigenous Varsity Student-Athletes Alliance (BIVSAA) to serve the issues facing Black and Indigenous varsity student-athletes.
 - Student Counselling Health and Well-Being welcomes students to express their preference to meet with counsellors of a particular identity (e.g., male, female, Black-identifying, LGBTQ2S+-identifying, etc.), created a support group for racialized students, and has undertaken anti-oppressive clinical practice training for counsellors and practicum students.
 - The Division of Students held its first ever student symposium on equity, access and inclusion in global learning in 2020.
 - A risk assessment tool is being developed by Community Support Services to use when reviewing all incoming complaints of sexual violence that involve students; this will incorporate an understanding of barriers related to Black and Indigenous community members as well as economic and social barriers and how that may impact survivors and the level of services and supports that they can access.
 - Black Excellence at York University (BE YU) website was created to support onboarding of new Black students with services including mentoring, workshops and financial awards. Initial programming augmented by Faculty-specific initiatives to support the Black student experience throughout the student journey.

2.2 Institutional Policies and Plans

- As a result of a series of consultations with over 200 Black faculty, staff and students, “Addressing Anti-Black Racism: A Framework on Black Inclusion” was released in February 2021. A “Draft Action Plan for Further Consultation” was posted at the same time and is due for release late spring or early summer 2021.
- In the Fall of 2020, with a broad representation of approximately 50 students, staff and faculty community members from across the university, the President’s Advisory Council on Equity, Diversity and Inclusion (EDI) was developed under the leadership of Vice-President Dr. Cote-Meek. The purpose of the Council is to develop an EDI Strategy for York.
 - In preparation for this council, Dr. Cote-Meek conducted two environmental scans to best support the work of the council: one scan focused on the EDI initiatives underway at York University currently, and the other examined trends, challenges, and best practices of EDI in higher education institutions more broadly.
 - The Council has begun its consultations and will be launching a community survey in the Fall of 2021 to inform the EDI strategy.
- In response to recommendations flowing from the President’s Initiative on Open and Respectful Dialogue, the Centre for Human Rights, Equity and Inclusion (CHREI) was

charged with reviewing the Racism Policy and drafting a comprehensive human rights policy that includes a transparent complaint and investigative process. The Human Rights Policy was passed by the Board of Governors in May 2021 and will take effect in June 2021.

- A progress report on the Indigenous Framework was published in Spring 2020. The 2018-21 York University Faculty Collective Agreement designated 6 Indigenous faculty hires over the course of the Agreement. As of 2020, 5 of the 6 hires have been made.

2.3 Education and Engagement

- Customized Equity, Diversity & Inclusion Workshops and Training Modules offered by CHREI had a more than 200% year-over-year increase in attendance. There were 2656 attendees in total (Staff: 2175, Faculty 481).
- The CHREI's Respect, Equity, Diversity and Inclusion (REDI) series saw 926 staff and 282 faculty participate in one of the 28 REDI sessions offered throughout the year. In 2020-2021, there were 117 new individual faculty and 306 new individual staff, the vast majority of which attended more than 1 session. Session topics included:
 - Creating and Maintaining Positive Space
 - Addressing and Responding to Sexual Harassment
 - Requesting and Accessing Accommodations
 - Acknowledging and Addressing Racism
 - Academic Integrity and Universal Design
 - Challenging Organizational Cultures
 - Recognizing Resilience in Communities
 - Freedom of Speech @ York University
- New in 2020-2021, the [REDI](#) series expanded to include a specialized [Anti-Racism REDI](#), a series of four sessions that was delivered three times to 584 staff participants and 199 faculty participants.
- In 2020-2021 the Division of Equity, People & Culture, in partnership with YUFA, co-facilitated 22 Unconscious Bias Affirmative Action workshops. There were approximately 264 participants in that time period.
- Customized training sessions were delivered to appropriately respond to changing realities and emergent social justice issues such as the impacts of the COVID-19 pandemic. This included workshops on the inequitable impacts of the pandemic on marginalized communities, a workshop on accommodations on the basis of family status, a facilitated session in collaboration with The Centre for Student Community & Leadership Development (SCLD) on race and privilege and a four-part series delivered to the President, Vice Presidents and Deans on equity, inclusion, systemic discrimination and driving culture change.
- The Community Safety Department has partnered with the CHREI in developing and participating in customized training for all of the department's incoming and existing

employees; this training is designed to build both skills and understanding of the mechanics of racial profiling and how to interrupt it.

- [Inclusion Days 2021](#) “Belonging in a virtual world,” saw over 300 faculty and staff attend over the course of three days, three interactive workshops and two keynote addresses. Topics included Respectful dialogue across difference, allyship and inclusion, how emojis represent barriers and opportunities for inclusion, what digital belonging in an academic community means, and the development of inclusive spaces on the internet.
- The CHREI increased EDI education and awareness under the #YUBelong Campaign on Twitter and Facebook platforms, including over 19K followers on Twitter and over 24K impressions monthly on Twitter and over 2K monthly impressions on Facebook.

2.4 Faculty EDI Initiatives

There are a significant number of EDI focused activities that took place in Faculties and across the university. These range from outreach and recruitment initiatives to embedding EDI committees in Faculty governance structures to support strategic initiatives and create accountability structures. The following is a small sample of some of those initiatives.

Faculty of Liberal Arts & Professional Studies (LA&PS)

- In September 2020, Humanities Professor Andrea Davis stepped into a year-long role as Special Advisor on Faculty of Liberal Arts & Professional Studies (LA&PS) Anti-Black Racism Strategy. This position was developed by LA&PS’ Dean’s Office as part of the Faculty’s comprehensive response to combating anti-Black racism. Key responsibilities include:
 - Reporting to the dean and providing guidance and input on questions related to race and equity, and anti-Black racism specifically;
 - Establishing an advisory committee made up of students, faculty, and staff to identify priorities and develop recommendations to be conveyed to the Dean;
 - Advising the Dean in the hiring of Black faculty, as well as the hiring and promotion of Black staff;
 - Liaising with the Senior Advisor on Equity and Representation;
 - Development of a major/minor degree program in Black Studies, and advising on a process for a permanent advisor position on race and equity in LA&PS;
 - Creation of the Black Canadian Studies Certificate in the Faculty of Liberal Arts & Professional Studies.

Faculty of Environmental & Urban Change (EUC)

- Developed an Equity Strategy aimed to address anti-Black and anti-Indigenous systemic racism, and to facilitate an EUC culture and practice fully attentive to equity, diversity, and inclusivity of all.

School of the Arts, Media an, Performance and Design (AMPD)

- Created a new BIPOC Artists Student Association

- Established EDI committees in Department Councils: Cinema & Media Arts, Dance, Music, Theatre

3.0 2021-22 New Initiatives

Data-driven work is also a significant component emerging from the work in EDI. York currently has a self-identification process in place for all job applicants and employees which includes attention to disaggregated racialized data. York is in the process of creating a student self-identification census to be launched in Fall 2021, which will enable disaggregated data to inform program development and inclusive decision-making that targets support where needed and helps to identify systemic barriers for students. Enhanced reporting on the representation of equity-identified groups is available to all hiring managers to assist with inclusive workforce planning. The university is also looking towards the creation and implementation of a Climate Survey that will measure inclusion and a sense of belonging across staff, faculty, instructors and students (both undergraduate and graduate).

In February 2021 a new Postdoctoral Fellowship Program for Black and Indigenous Scholars was launched, as part of a wider commitment to promoting justice and embracing a variety of scholarly perspectives, backgrounds and lived experiences. The program will offer emerging scholars, from a range of disciplines, access to the financial support, mentorship and career development opportunities needed to build the foundation for a successful professional future. The offices of the Vice-Presidents Equity, People and Culture and Research and Innovation will also be launching funding opportunities for Black and Indigenous scholars.

An additional important focal point is resourcing EDI work in the university administration. A search is currently underway for York's inaugural Associate Vice-President Indigenous Initiatives, which will support the growth of York University's Indigenous portfolio including providing leadership in supporting the University's efforts towards Reconciliation, Decolonization and Indigenization. Additional staffing is also underway for the CHREI.

The work of the President's Advisory Council on Equity, Diversity and Inclusion will ramp up in 2021 as it builds towards releasing its draft university-wide EDI strategy at the end of the calendar year.

4.0 2020 Employment Equity Figures

The representation data used within the report is compared to the 2016 [external availability](#) data provided by Statistics Canada. Representation rates for [EEOGs](#) institutionally, as well as Divisions and Faculties at York, are analyzed.

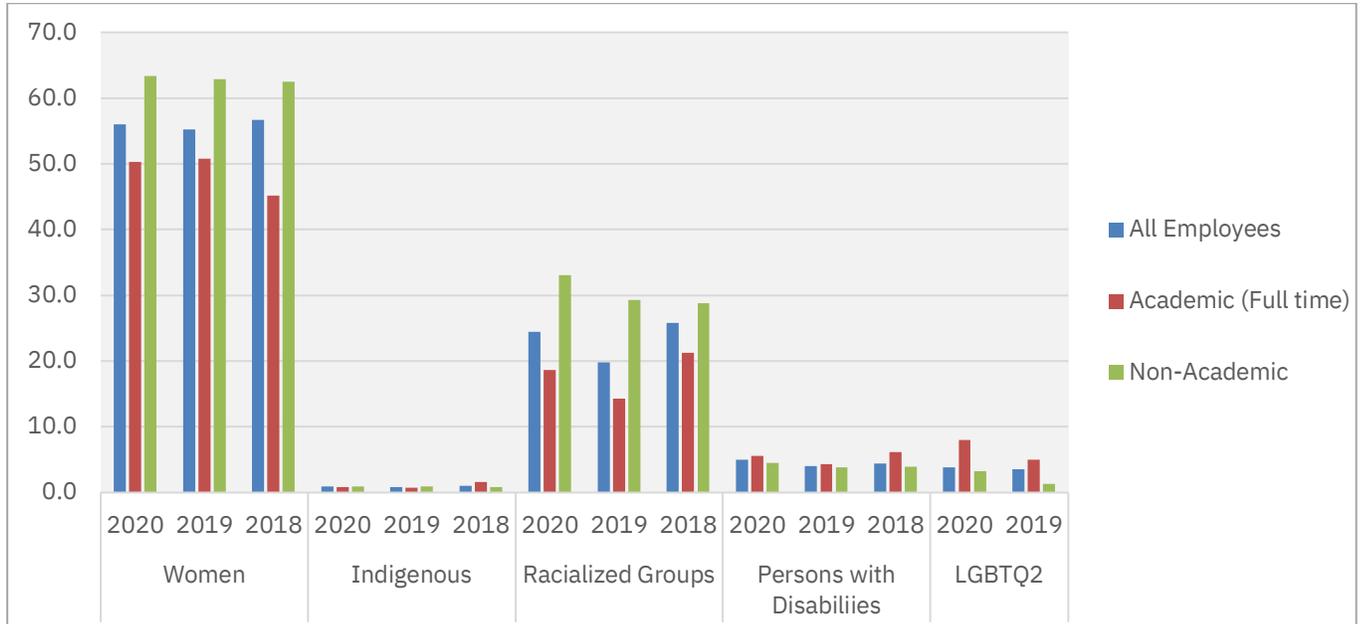
4.1 Employment Equity Survey Return Rate

The average survey return rate in 2020 for employees across all Divisions was 79.4% (see [Appendix C](#) for further details). Return rates varied across Divisions from 84% to just over 91%.

4.2 Overall Representation Rates¹

Figure 1 below provides a summary of Representation Rates for Designated Groups across a 3-year period - 2020, 2019, 2018. An analysis follows in sections 4.3 to 4.7.

Figure 1): Summary of Representation Rates for Designated Groups, 2020, 2019, 2018



4.3 Women

Based on the data in Figure 1, 56.0% of the employees at York are women. This compares to an aggregated external availability figure of 52.4%. Internal representation figures continue to be relatively stable when compared to figures from 2019.

Within both the academic and non-academic groups, the overall internal representation of women exceeded the external availability figures. For example, the internal representation of women for the academic group was 50.3% and the external availability was 48.8%.

Within the non-academic group, the internal representation of women is 62.9% and the external availability was 56.4%. The external availability figures originate from the 2016 external availability data provided by Statistics Canada.

Based on the data in Figures 2a), 2b) and 2c) that follow, women are highly represented in a number of EEOGs such as Senior Managers, Middle and other Managers and Professionals (Figure 2a). There is significant underrepresentation of women in the following EEOGs Skilled Crafts and Trades Workers, Intermediate Sales and Service Personnel and Other Manual Workers (Figures 2b & 2c) (see Appendix D for the full list of Significant Gaps).

When the academic and non-academic groups are split apart, the non-academic group has significant underrepresentation in Skilled Crafts and Trades Workers and Intermediate

¹ For this report the total employee count in 2020 was 7549.

Sales and Service Personnel. The **academic** group does not have underrepresentation in any of the **EEOGs** (see Appendix D for the full list of Significant Gaps).

Figure 2a): Representation of Women by **EEOG** on December 31, 2020

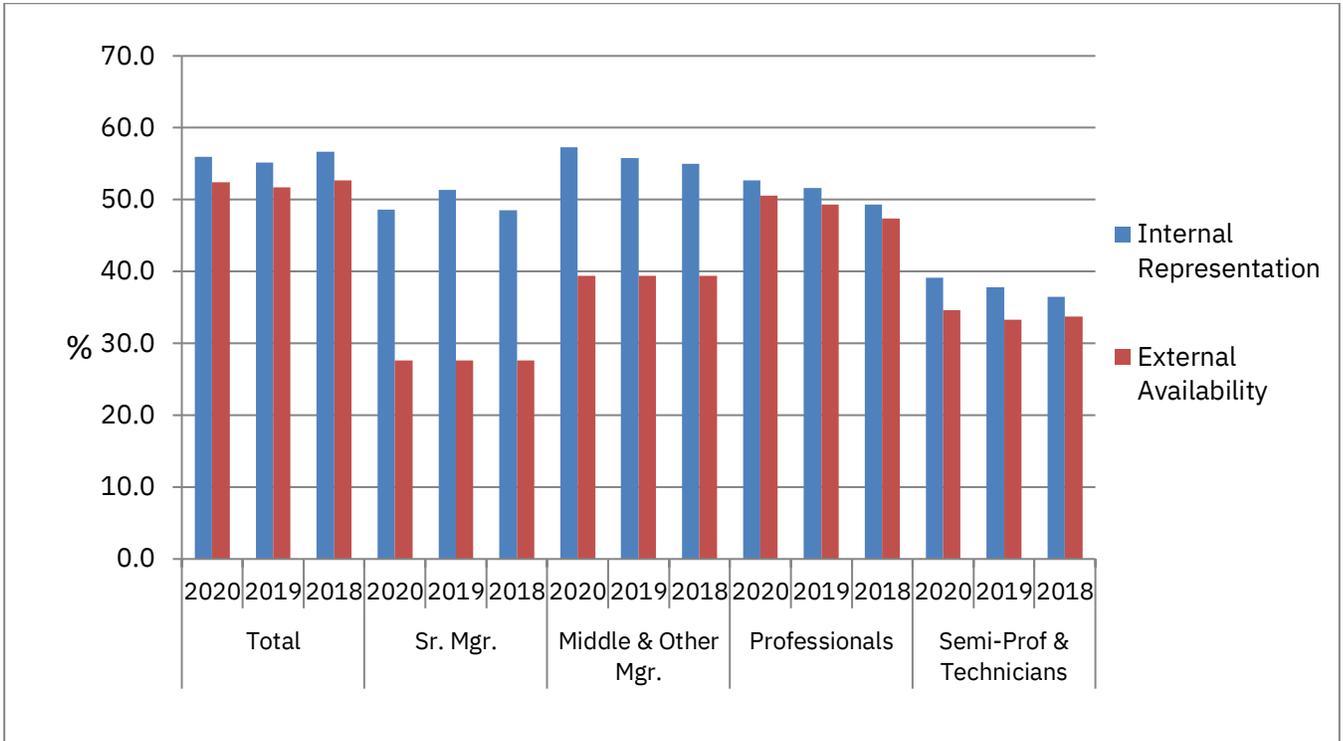


Figure 2b): Representation of Women by EEOG on December 31, 2020 continued

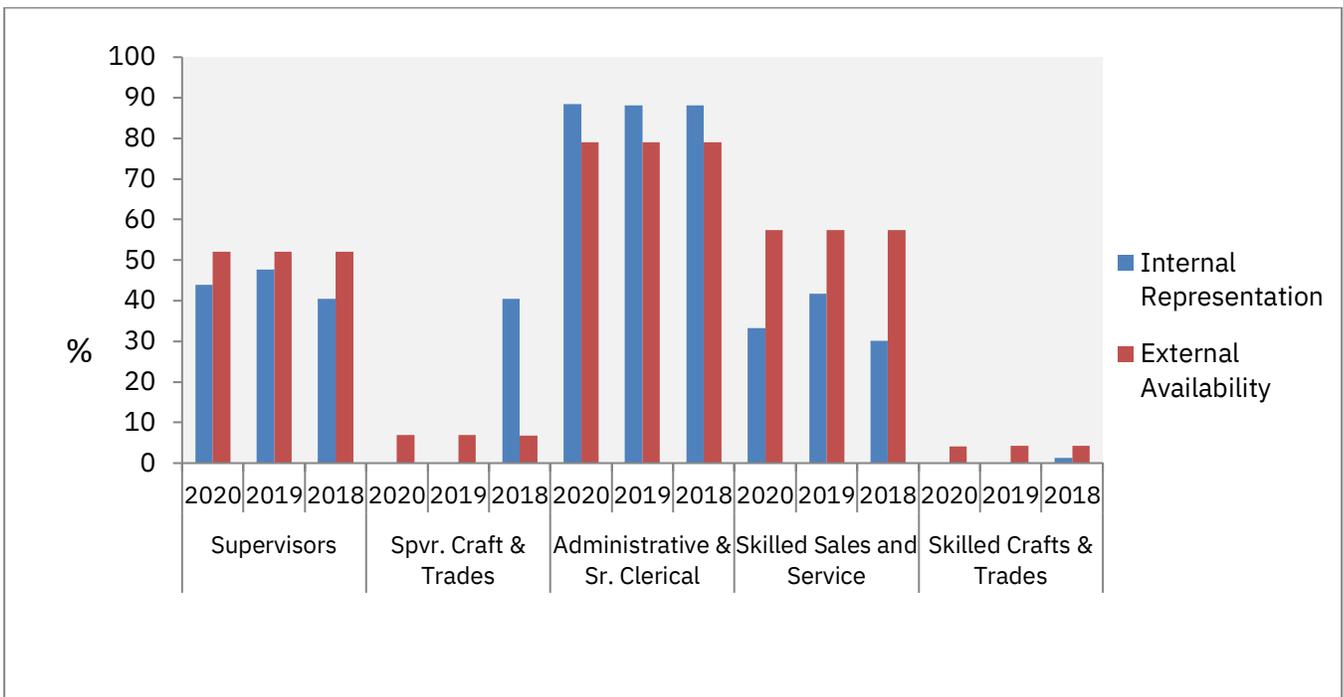
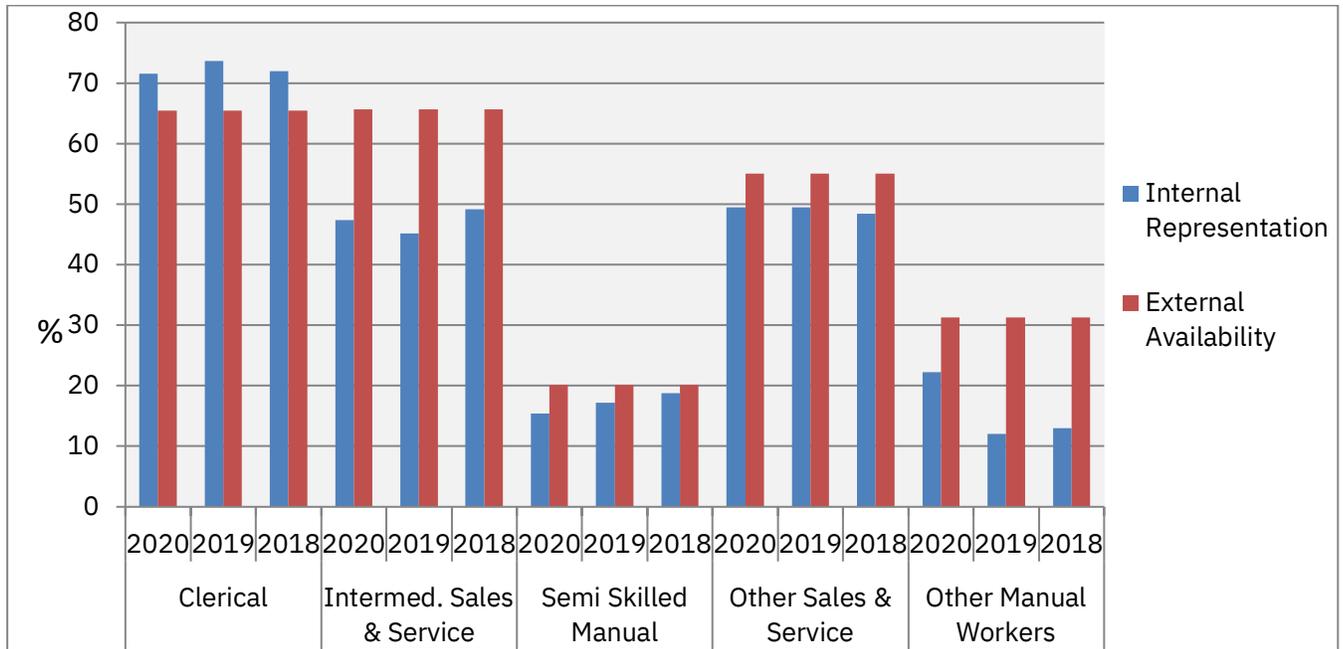


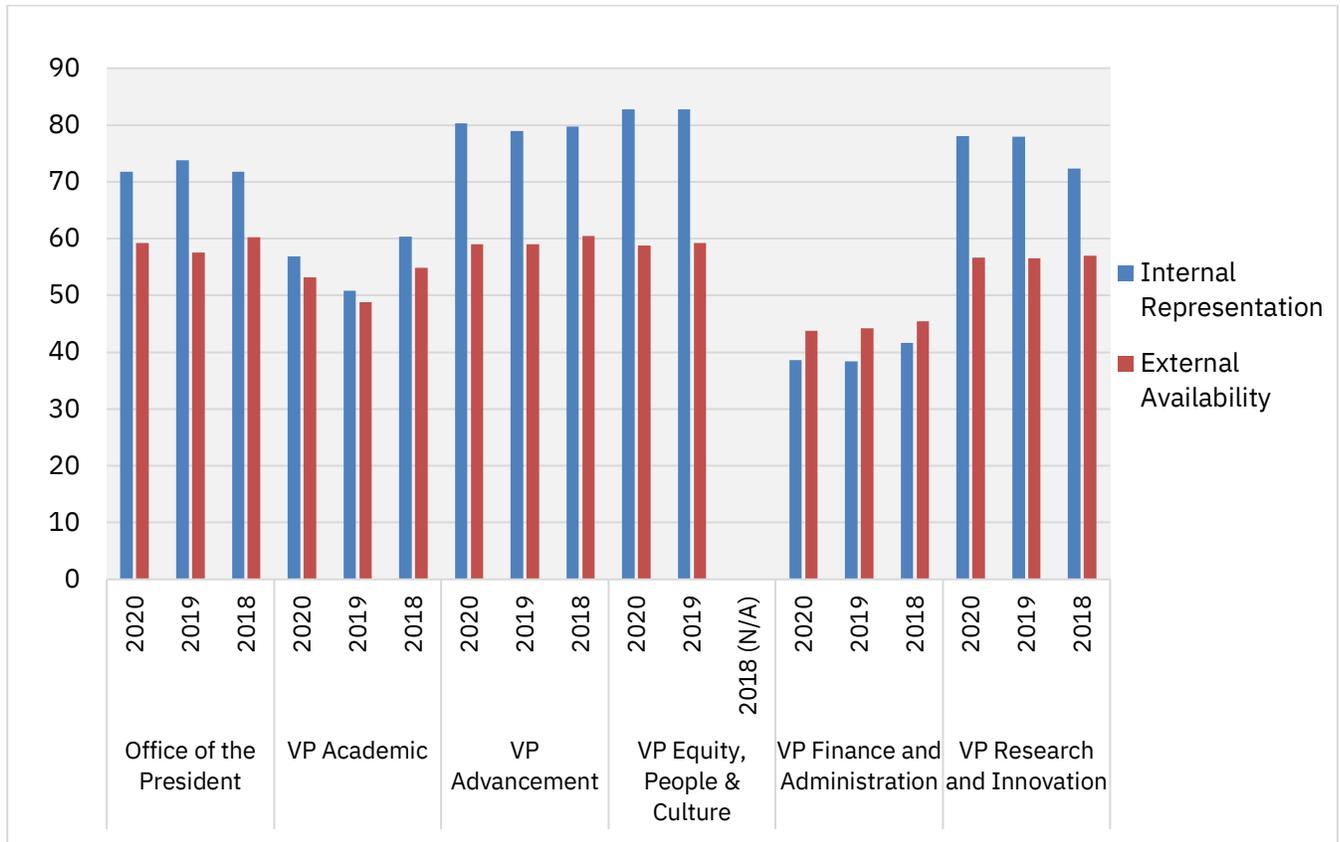
Figure 2c): Representation of Women by EEOG on December 31, 2020 continued



4.3.1 Analysis of Division and Faculty Representation of Women

Figure 3 below illustrates the representation of women on December 31, 2020 for the six Divisions. The Vice-President Equity, People and Culture was created in 2019. The figures include all [academic](#) and [non-academic](#) employee groups who work within the Division, excluding casual [staff](#). Women exceed the [external availability](#) in five out of six Divisions. The exception is in the Division of Finance and Administration where the representation of women falls slightly below the [external availability](#) figures. Three-year trend analysis demonstrates that the representation of women exceeds the external availability figures consistently.

Figure 3): Representation of Women by Division as at December 31, 2020



Representation for women in each of the eleven Faculties and the Libraries is provided in Figures 4a) and 4b) below. The figures include all employees supporting the business of that Faculty, excluding casual staff. Internal representation for women exceed in seven out of eleven Faculties. Three-year trend analysis for Glendon, Arts, Media, Performance and Design (AMPD), Science and Environmental and Urban Change indicates a small but steady increase (Figure 4a and 4b). Three-year trend analysis for Health, Osgoode, Liberal Arts and Professional Studies (LA&PS), Schulich and the Libraries (Figure 4b) reflects a small decrease in female representation.

Figure 4a): Representation of Women by Faculty as at December 31, 2020

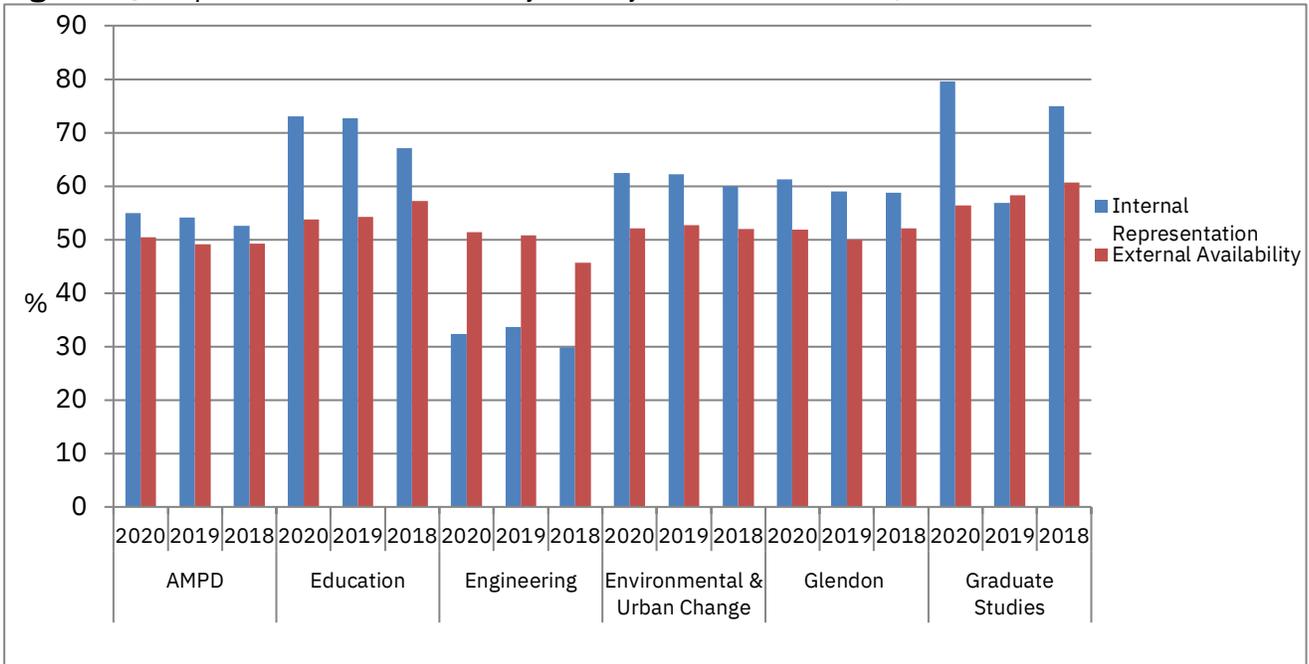
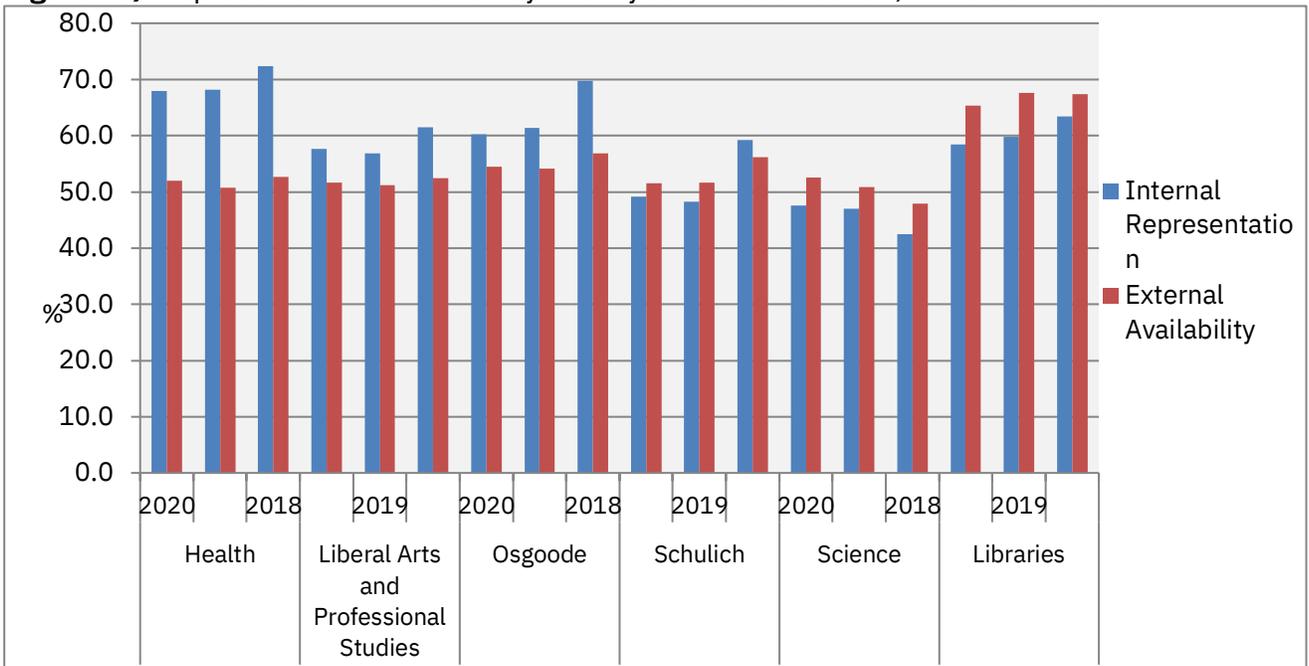


Figure 4b): Representation of Women by Faculty as at December 31, 2020 continued



4.3.2 Hires, Promotions² and Exits³ Analysis

The table below provides data on the female representation rate of total employee new hires, total employee promotions and total employee exits.

	2020	2019
New Hires	54%	54%
Promotions	49%	43%
Exits	53%	54%

For further details about hire, promotion, and termination data for designated group members, see Appendices E, F, G.

4.4 Indigenous Peoples

Based on [Figure 1](#), as of December 31, 2020, 0.9% of the employee base identified themselves as Indigenous peoples. This compares to an [external availability](#) figure of 1.8%.

The [academic](#) group has an internal Indigenous representation figure of 0.8% versus an [external availability](#) figure of 1.6%.

The [non-academic](#) group has an [internal representation](#) rate of 0.9% compared to the [external availability](#) rate of 1.7%.

Based on Figures 5a), 5b) and 5c) that follow, Indigenous peoples are underrepresented within several [EEOGs](#). Aboriginal (Indigenous) employees are highly represented in the occupational groups Supervisors Craft and Trades (Figure 5b) and Semi-skilled Manual Workers (Figure 5c). There continues to be significant underrepresentation of Indigenous peoples in the Middle and other Managers, Professionals and Semi-Professionals and Technicians [EEOGs](#) (Figure 5a) (see Appendix D for the full list of Significant Gaps).

When the [academic](#) and [non-academic](#) areas are split apart (see Appendix D), the [non-academic](#) group has significant [gaps](#) in the Middle and Other Manager, Professional and Semi-Professionals and Technicians [EEOGs](#). The [academic](#) group has significant [gaps](#) in the Professionals [EEOGs](#) category.

Engagement strategies continue to exist in partnership with the Centre for Aboriginal Student Services on campus and the Indigenous Council i.e., outreach to external communities to increase applications and support retention.

² For fulltime [Faculty](#), for FCP purposes, a “promotion” means that:

A professor receives an appointment at the dean level or above with full-time administrative function (does not retain teaching responsibilities); and a professor moves up in rank which may or may not result in a salary increase for a period of 12 weeks or more. Promotions include employees who have permanently moved from one position to another position that: a) have a higher salary range than the salary range of the position previously held by the employee, and/or b) rank higher in the organizational hierarchy.

³ Exits include any separation of employment from York University, including voluntary and involuntary separations (e.g. end of contract, retirement).

Figure 5a): Representation of Indigenous Peoples by EEOG on December 31, 2020

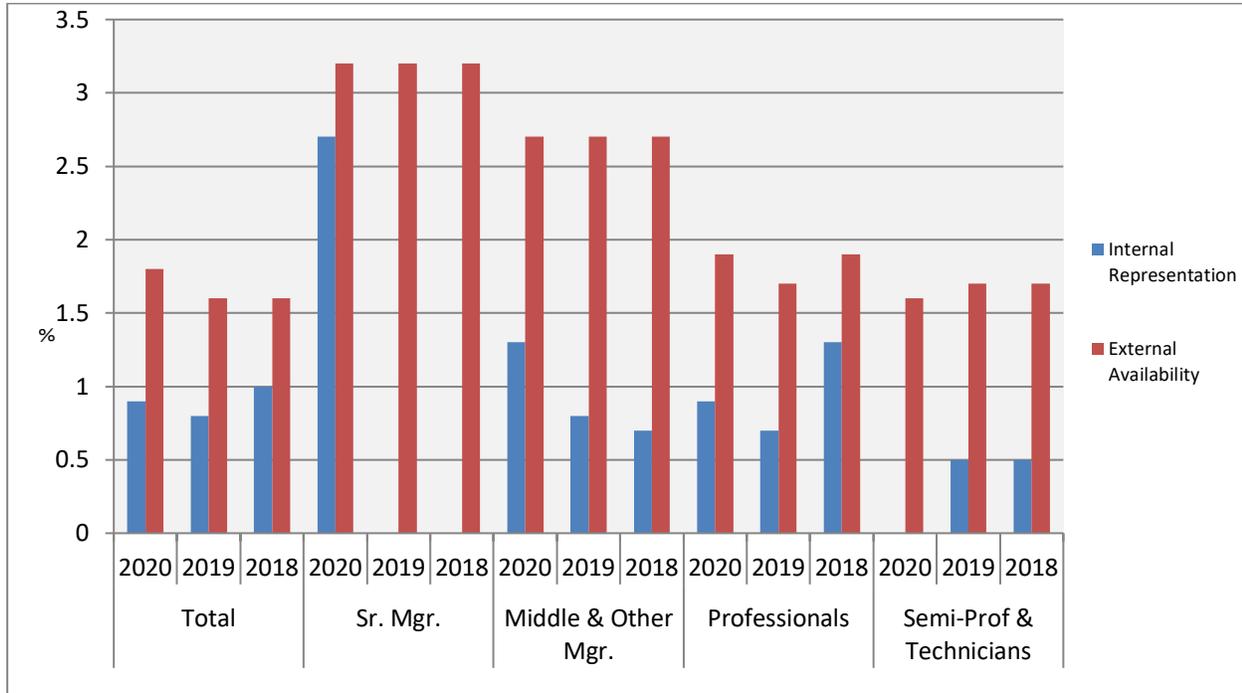


Figure 5b): Representation of Indigenous Peoples by EEOG on December 31, 2020 continued

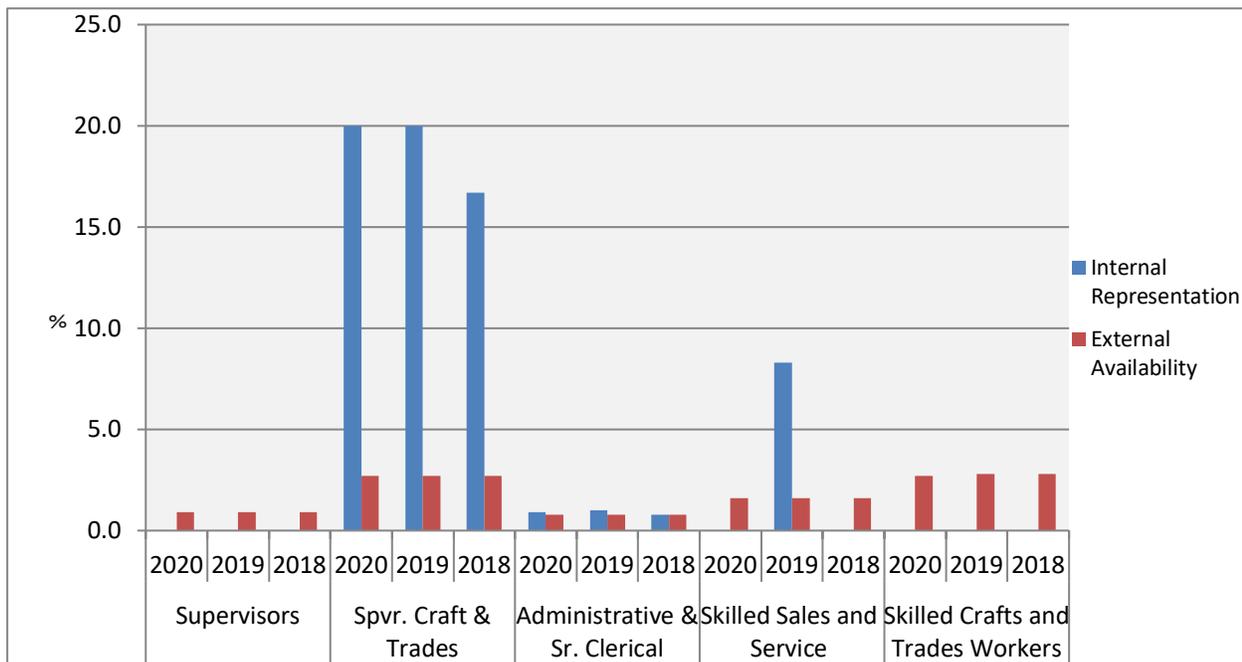
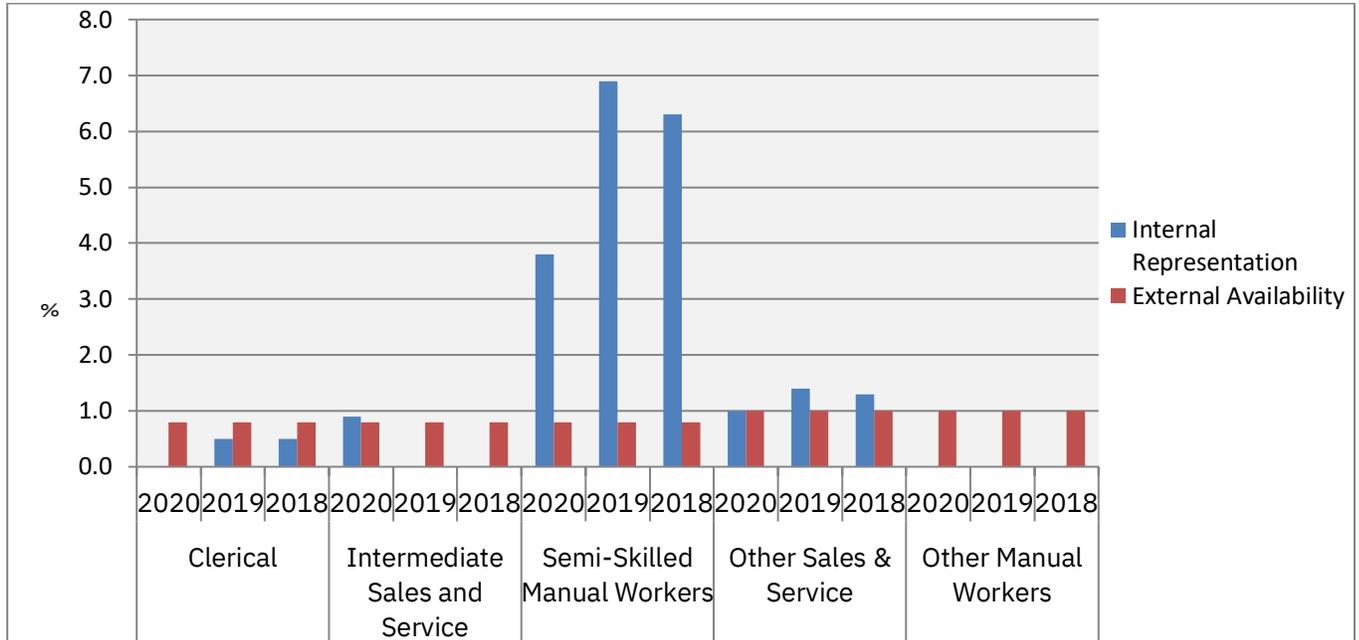


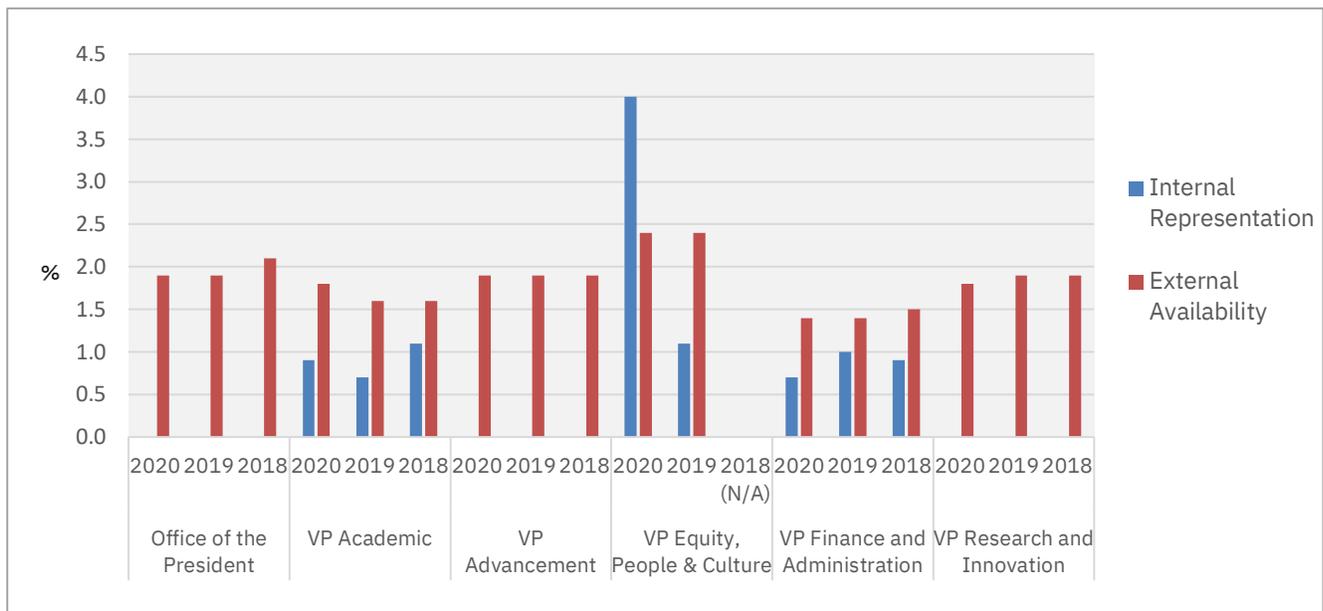
Figure 5c): Representation of Indigenous Peoples by EEOG on December 31, 2020 continued



4.4.1 Division and Faculty Representation of Indigenous Peoples Analysis

Figure 6 below shows the representation of Indigenous peoples on December 31, 2020 for the six Divisions within the University (the Division of Equity, People and Culture was created in 2019). The figures include all academic and non-academic employee groups who work within the Division, excluding casual staff. The figure indicates an increase in the representation of Indigenous peoples in the Vice President Division, Equity, People & Culture.

Figure 6): Summary of Representation Rates of Indigenous Peoples by Division as at December 31, 2020



Representation for Indigenous peoples for each of the eleven Faculties and the Libraries are provided in Figures 7a) and 7b) that follow. The figures include all employees supporting the business of that Faculty, excluding casual [staff](#). [Internal representation](#) for Indigenous peoples continues to exceed external representation in only one out of eleven Faculties, that being Graduate Studies (Figure 7a). A three-year trend analysis for Health and Osgoode indicate steady representation rates over the last two years (Figure 7b).

Figure 7a): Summary of Representation Rates of Indigenous Peoples by Faculty on December 31, 2020

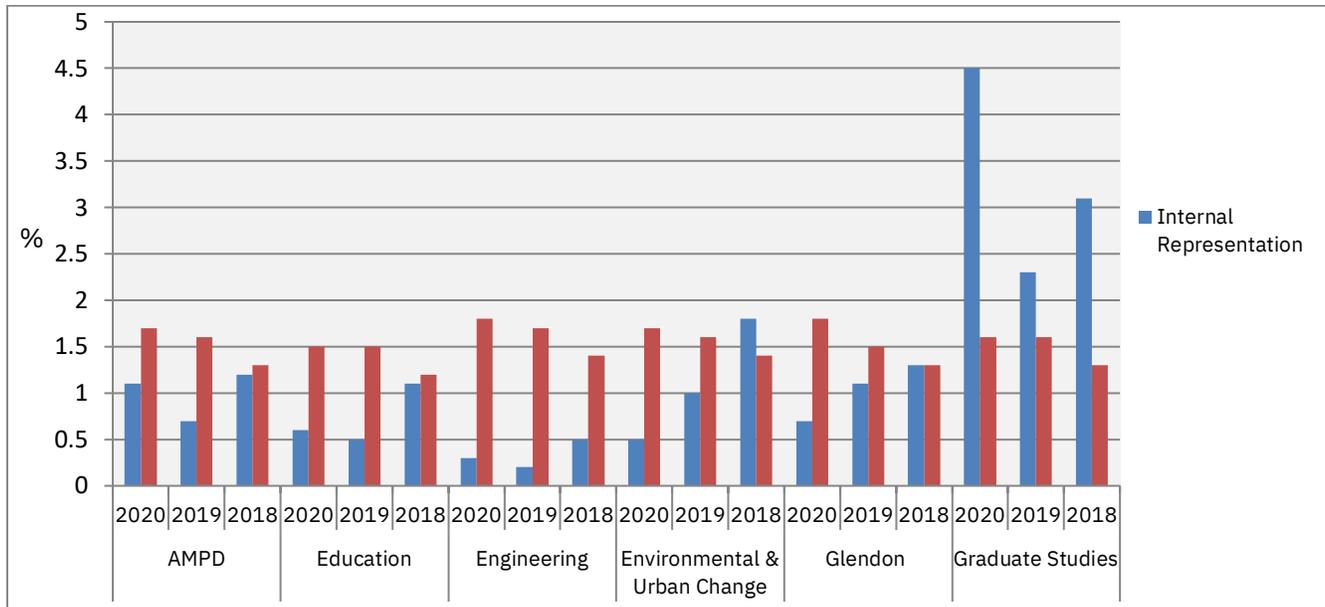
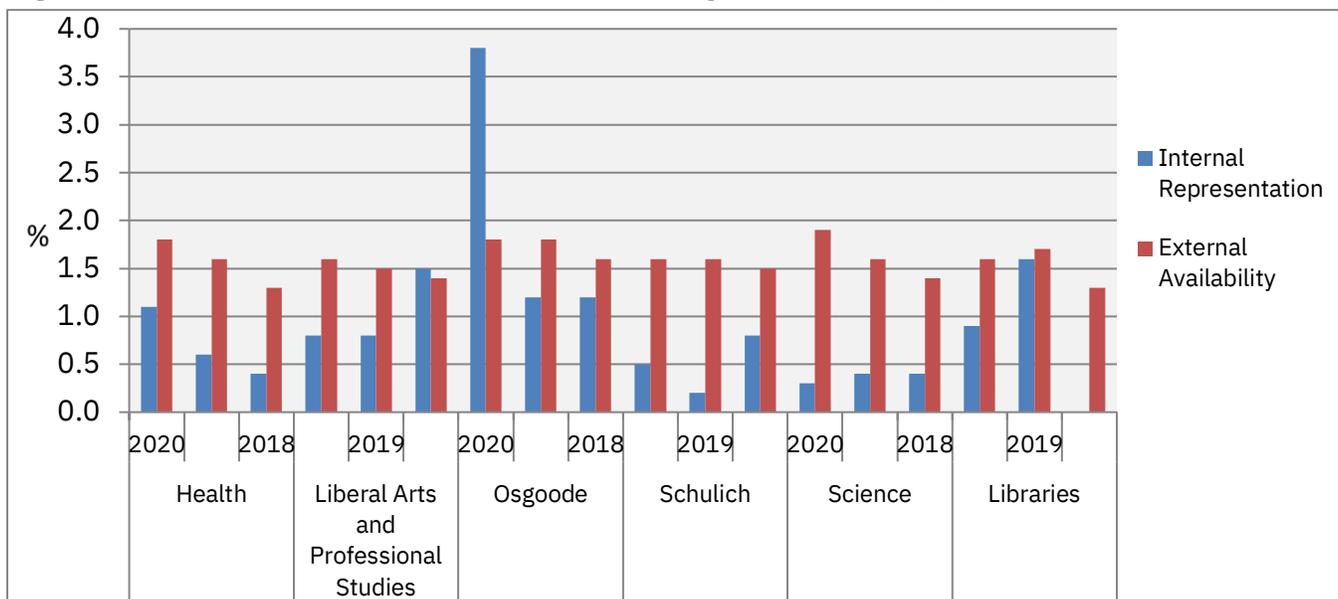


Figure 7b): Summary of Representation Rates of Indigenous Peoples by Faculty on December 31, 2020



4.4.2 Hires, Promotions⁴ and Exits⁵ Analysis

The table below provides data on the Aboriginal (Indigenous) representation rate of total employee new hires, total employee promotions and total employee exits.

	2020	2019
New Hires	1%	0%
Promotions	0%	0%
Exits	1%	0%

For further details about hire, promotion, and termination data for designated group members, see Appendices E, F, G.

4.5 Racialized Persons

Based on [Figure 1](#), at the end of 2020, the University had an [internal representation](#) for Racialized persons of 24.5%, compared to an [external availability](#) of 29.9%. The [academic](#) group had an [internal representation](#) of 18.6% ([Figure 1](#)) versus an [external availability](#) of 27.6%. The [non-academic](#) group had an [internal representation](#) of 33.1% versus an [external availability](#) of 34.9%. The [external availability](#) figures originate from the 2016 [external availability](#) data provided by Statistics Canada.

Based on [Figure 8a](#)) below, the disaggregated data for Racialized persons shows that the highest representation of a group who have self-identified is South Asian at 5.2%. The lowest representation of the disaggregated groups who have self-identified is Japanese at 0.2%.

Figure 8a): Total Racialized Persons Data

Total Racialized Persons⁶ (24.5%)	Desegregated % Racialized Persons
Arab	0.7
Black (e.g., African, American, Canadian, Caribbean)	3.0
Chinese	2.6
Filipino	0.5
Japanese	0.2
Korean	0.4

⁴ Promotions include employees who have permanently moved from one position to another position that: a) have a higher salary range than the salary range of the position previously held by the employee, and/or b) rank higher in the organizational hierarchy.

⁵ Exits include any separation of employment from York University, including voluntary and involuntary separations (e.g. end of contract, retirement).

⁶ Racialized Persons sub-categories are provided by [Statistics Canada](#) with the exception of Persons with Mixed Origin.

Non-White Latin American (including Indigenous persons from Central and South America)	0.7
Non-White West Asian (e.g., Iranian, Lebanese, Afghan)	1.1
South Asian/Caribbean (e.g., Bangladeshi, Pakistani, Indian, Guyanese, Trinidadian, Sri Lankan, East African)	5.2
South East Asian (e.g., Burmese, Cambodian/Kampuchean, Laotian, Malaysian, Thai, Vietnamese, Indonesian)	0.7
Persons with Mixed Origin	1.2

Based on [Figures 8b\), 8c\)](#) and [8d\)](#) below, Racialized persons are highly represented in the occupational group Middle and Other Managers ([Figure 8b](#)). Further investigation will be done to disaggregate racialized representation in this group. There continues to be significant underrepresentation in some [EEOGs](#), including Professionals ([Figure 8b](#)), Supervisors, Supervisors Crafts and Trades ([Figure 8c](#)), and Intermediate Sales and Service Personnel ([Figure 8d](#)).

When the [academic](#) and [non-academic](#) groups are split apart (see Appendix D), the [non-academic](#) group has significant underrepresentation in numerous [EEOGs](#), for example Supervisors and Intermediate Sales and Service Personnel [EEOGs](#). The [academic](#) group has significant underrepresentation in the Professionals [EEOG](#) (see Appendix D for the full list of Significant Gaps) (see Appendix D for the full list of Significant Gaps).

Figure 8b): York University: Representation of Racialized Persons by [EEOG](#) on December 31, 2020

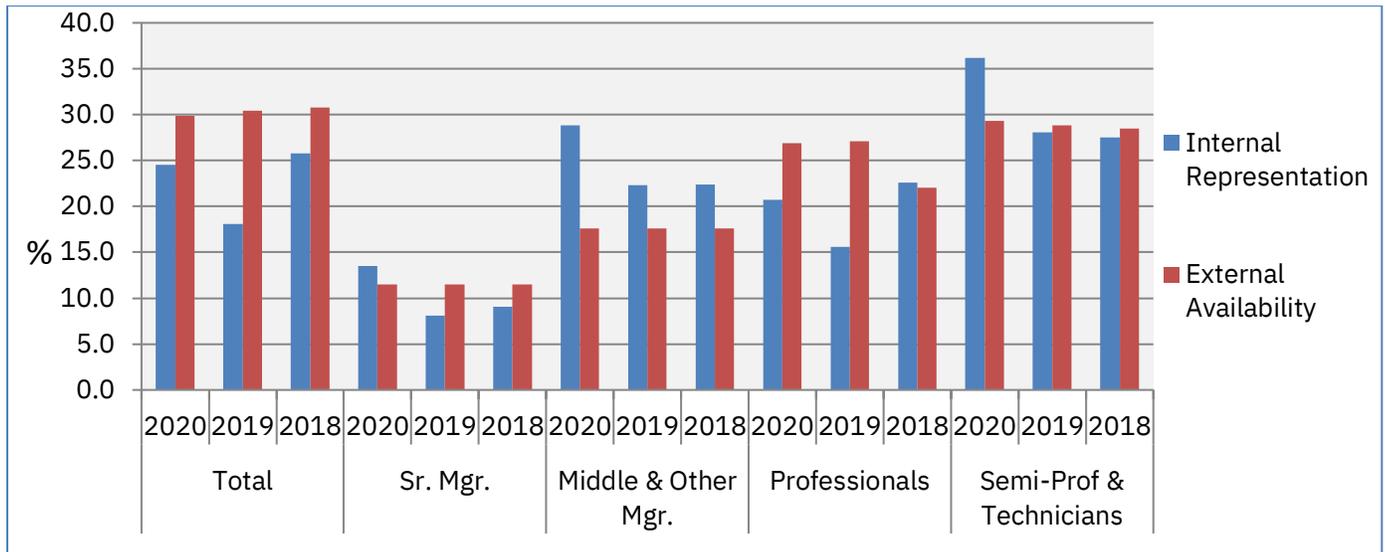


Figure 8c): York University: Representation of Racialized Persons by EEOG on December 31, 2020 continued

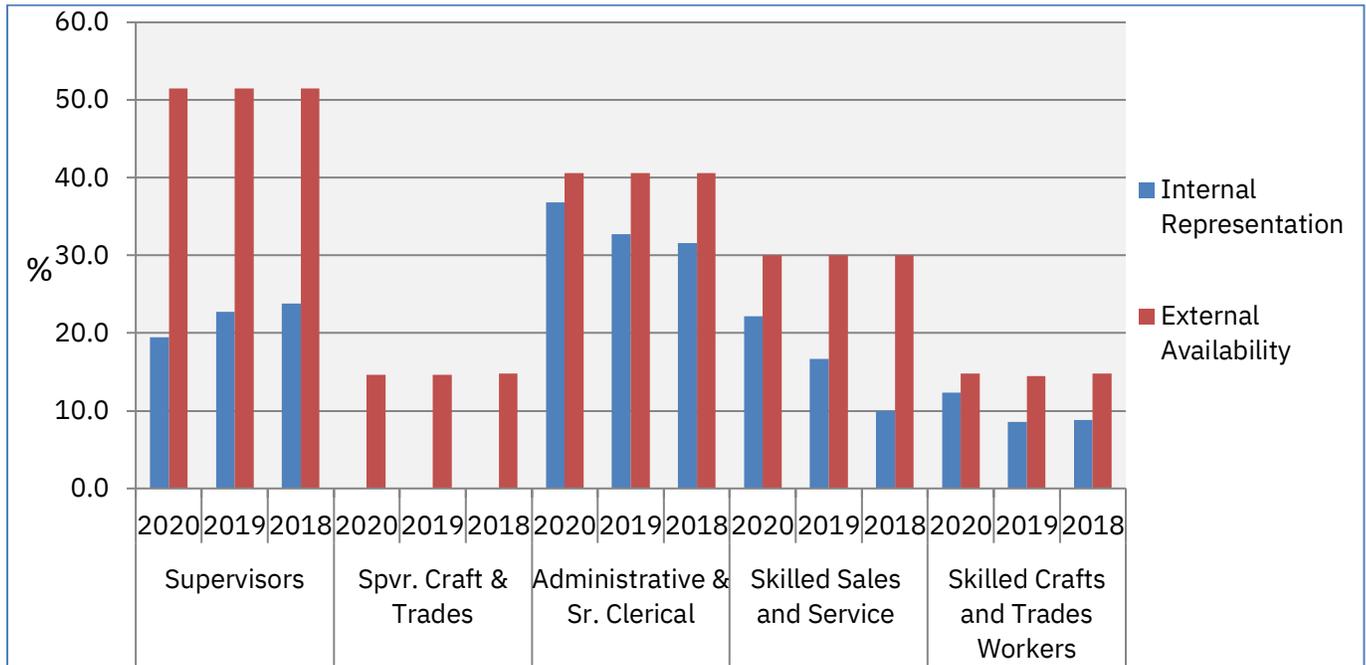
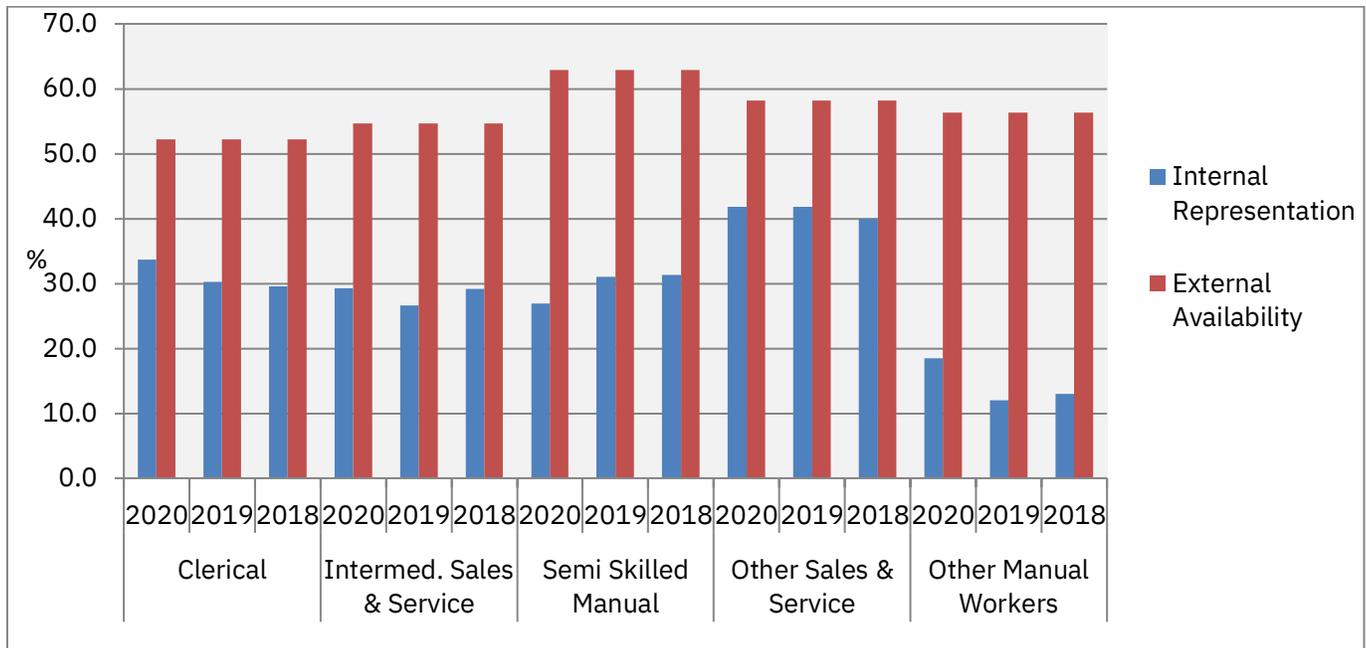


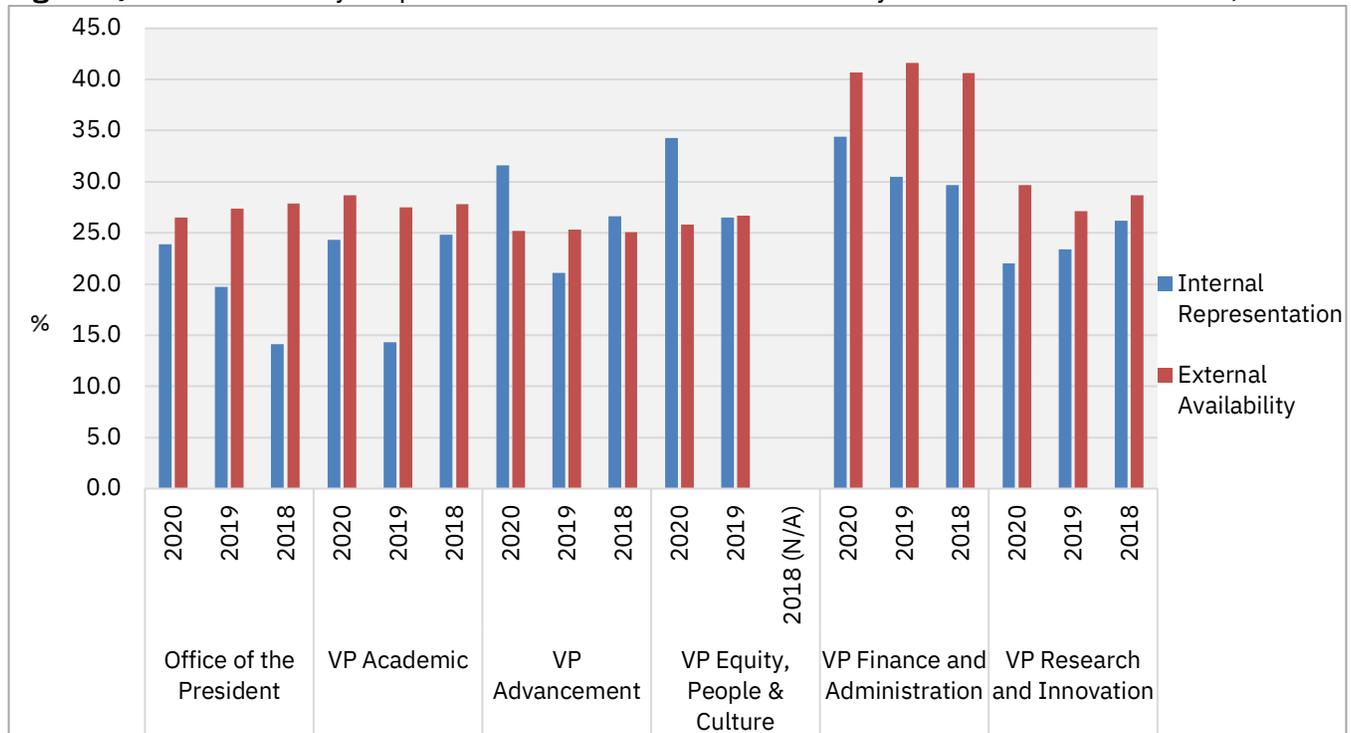
Figure 8d): York University: Representation of Racialized Persons by EEOG on December 31, 2020 continued



4.5.1 Division and Faculty Representation of Racialized Persons

Figure 9 below shows the representation of Racialized persons on December 31, 2020, for the six Divisions within the University (the Division of Equity, People and Culture was created in 2019). The figures include all **academic** and **non-academic** employee groups who work within the Division, excluding casual **staff**. **Internal representation** for Racialized persons exceeds the **external availability** in the Divisions of Advancement and Equity, People and Culture.

Figure 9): York University: Representation of Racialized Persons by Division on December 31, 2020



Representation for Racialized persons for each of the eleven Faculties and the Libraries has been provided in [Figure 10a](#)) and [10b](#)) below. The figures include all employees supporting the business of that Faculty, excluding casual staff. **Internal representation** for Racialized persons does not exceed the **external availability** in each Faculty.

Figure 10a): York University: Representation of Racialized Persons by Faculty on December 31, 2020

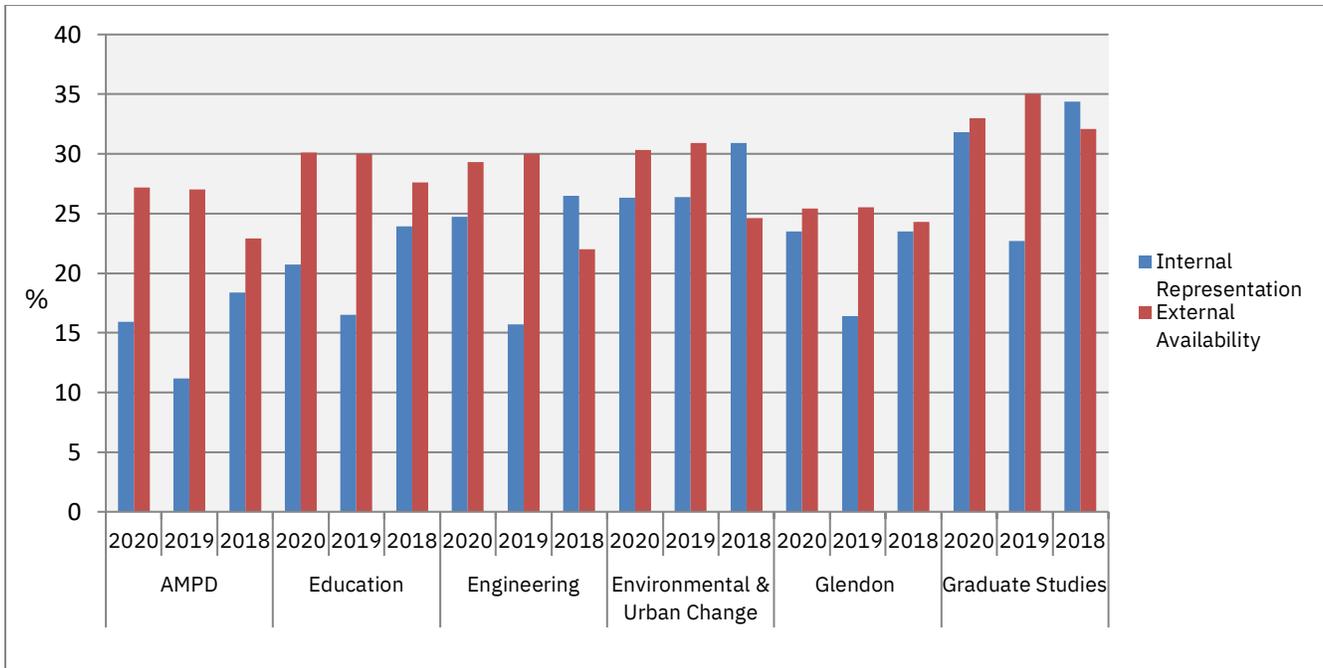
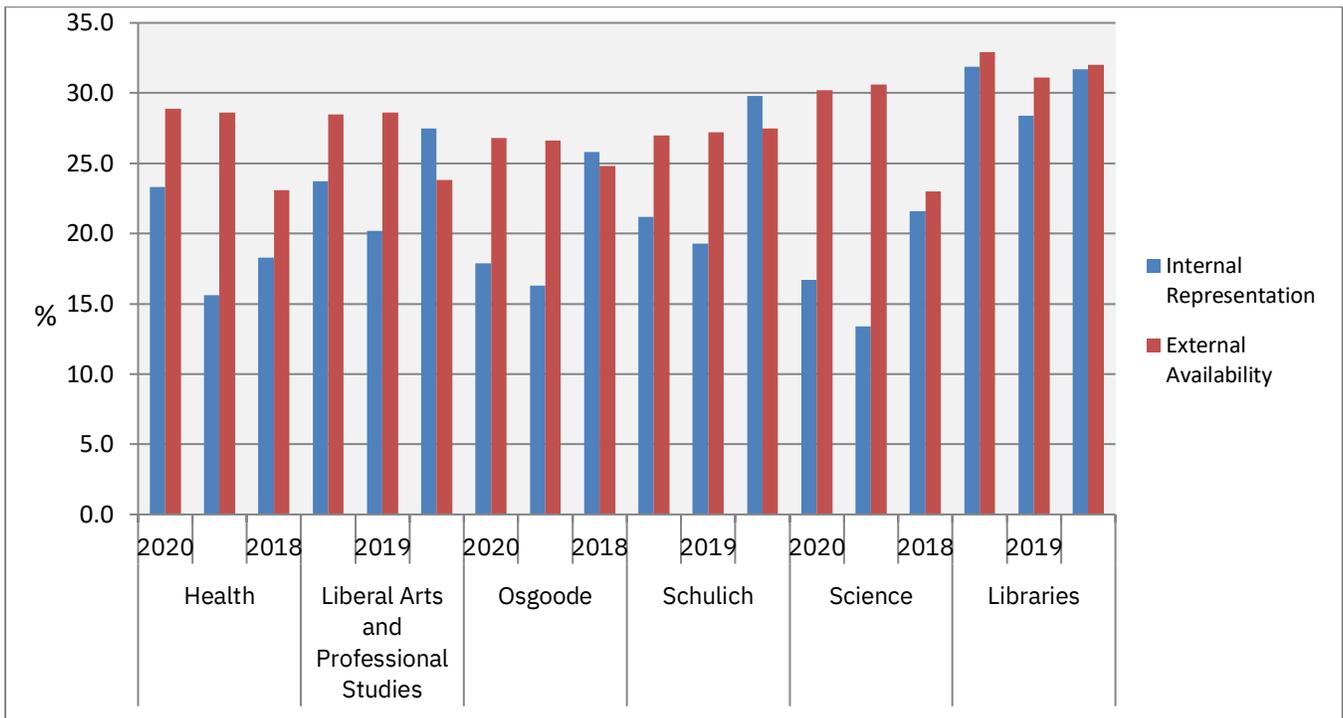


Figure 10b): York University: Representation of Racialized Persons by Faculty on December 31, 2020 continued



2.5.2. Hires, Promotions⁷ and Exits⁸ Analysis

The table below provides data on the Racialized persons representation rate of total employee new hires, total employee promotions and total employee exits.

	2020	2019
New Hires	19%	11%
Promotions	30%	29%
Exits	17%	11%

For further details about hire, promotion, and termination data for designated group members, see Appendices E, F, G.

4.6 Persons with Disabilities

Based on [Figure 1](#), as of December 31, 2020, 5.0% of the employee base identified themselves as Persons with Disabilities. This compares to an [external availability](#) figure of 8.9%.

Internal representation of Persons with Disabilities for the [academic](#) group is 5.3% versus an [external availability](#) of 8.9%. The [non-academic](#) group has an [internal representation](#) of 4.5% versus an [external availability](#) of 8.9%. The external availability figures originate from the 2016 [external availability](#) data provided by Statistics Canada.

Based on [Figures 11a\), 11b\)](#) and [11c\)](#) that follow, on a University-wide level, Persons with Disabilities are highly represented in the following occupational groups: Supervisor Crafts and Trades ([Figure 11b\)](#) and Other Manual Workers ([Figure 11c\)](#). There is significant underrepresentation of Persons with Disabilities in the Senior Managers, Middle and other Managers, Supervisors, Professionals, Semi-Professionals and Technicians, Intermediate Sales and Service Personnel, and Other Sales and Service Personnel [EEOGs](#).

When the [academic](#) and [non-academic](#) groups are split apart (see Appendix D), the [non-academic](#) group has significant underrepresentation in the Senior Managers, Middle and other Managers, Supervisors, Professionals, Semi-Professionals and Technicians, Intermediate Sales and Service Personnel and Other Sales and Service Personnel [EEOG](#). The [academic](#) group has significant underrepresentation in the Professionals [EEOG](#) (see Appendix D for the full list of Significant Gaps)

⁷ Promotions include employees who have permanently moved from one position to another position that: a) have a higher salary range than the salary range of the position previously held by the employee, and/or b) rank higher in the organizational hierarchy.

⁸ Exits include any separation of employment from York University, including voluntary and involuntary separations (e.g. end of contract, retirement).

Figure 11a): York University: Representation of Persons with Disabilities by EEOG on December 31, 2020

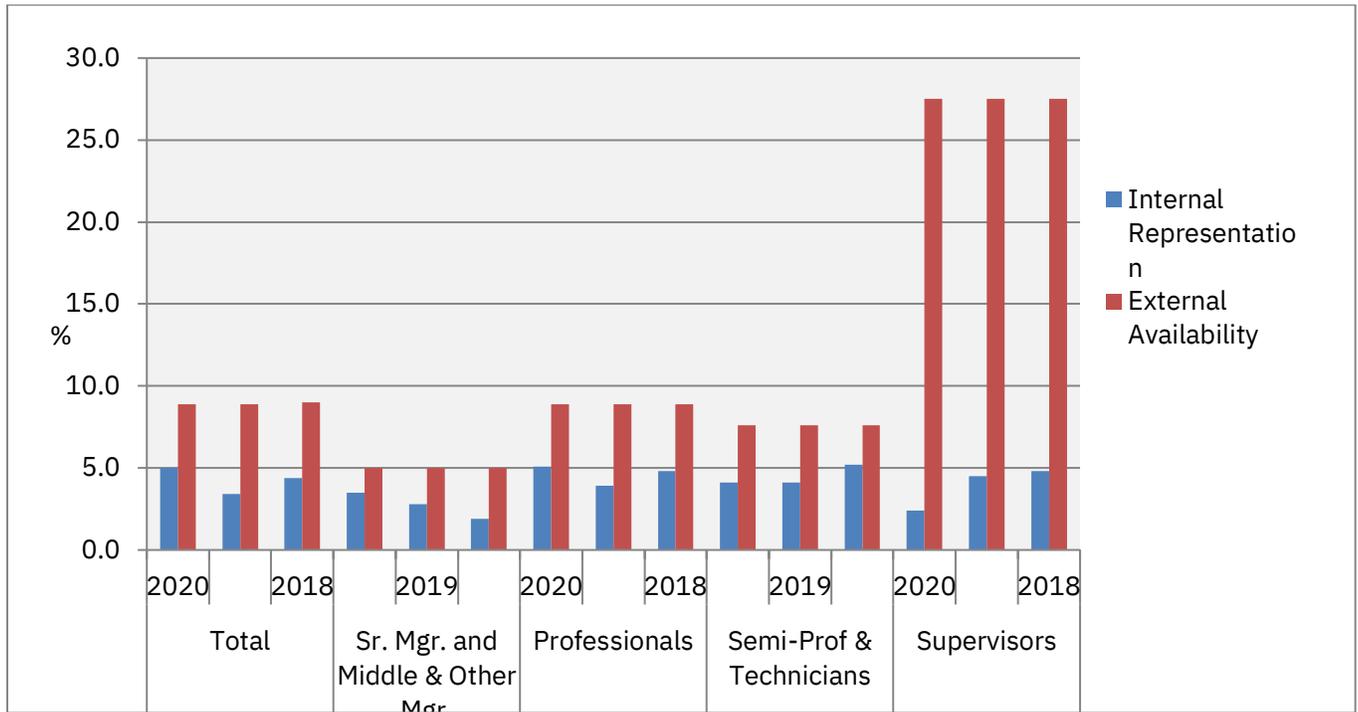


Figure 11b): York University: Representation of Persons with Disabilities by EEOG on December 31, 2020 continued

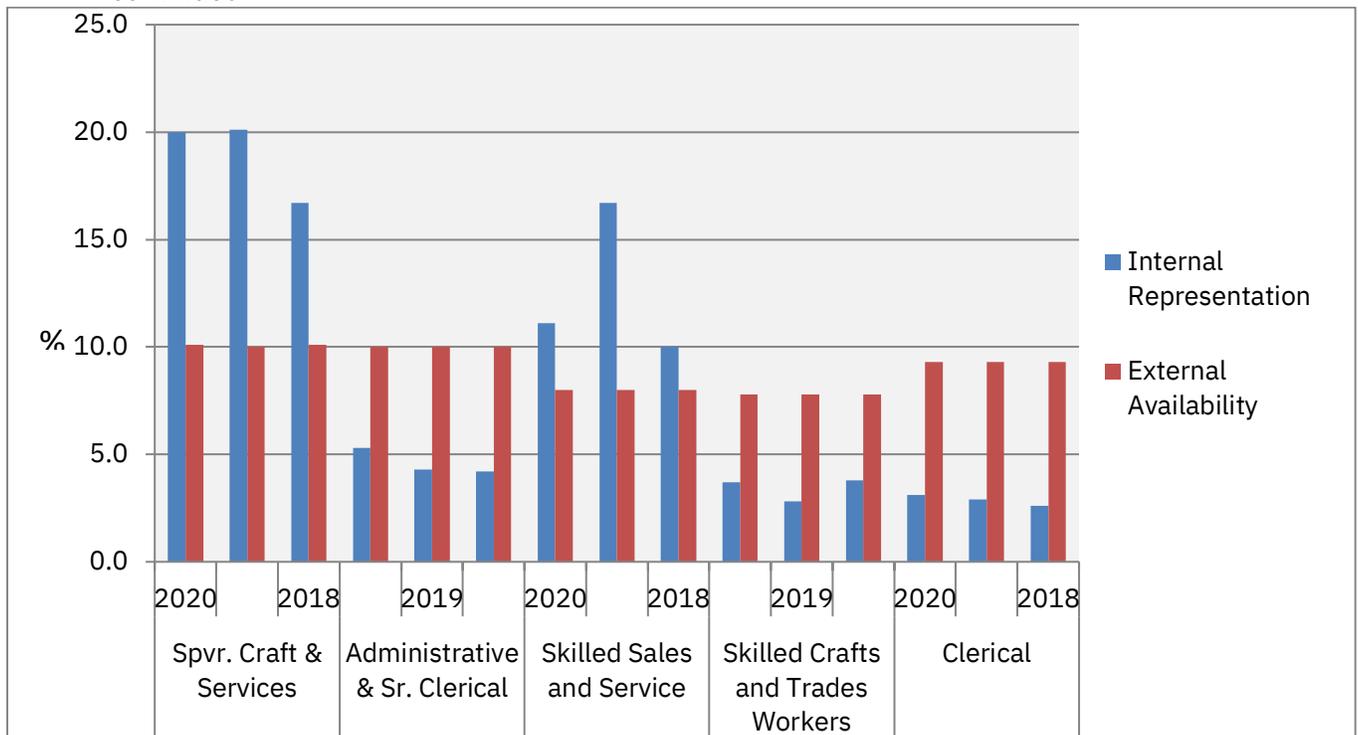
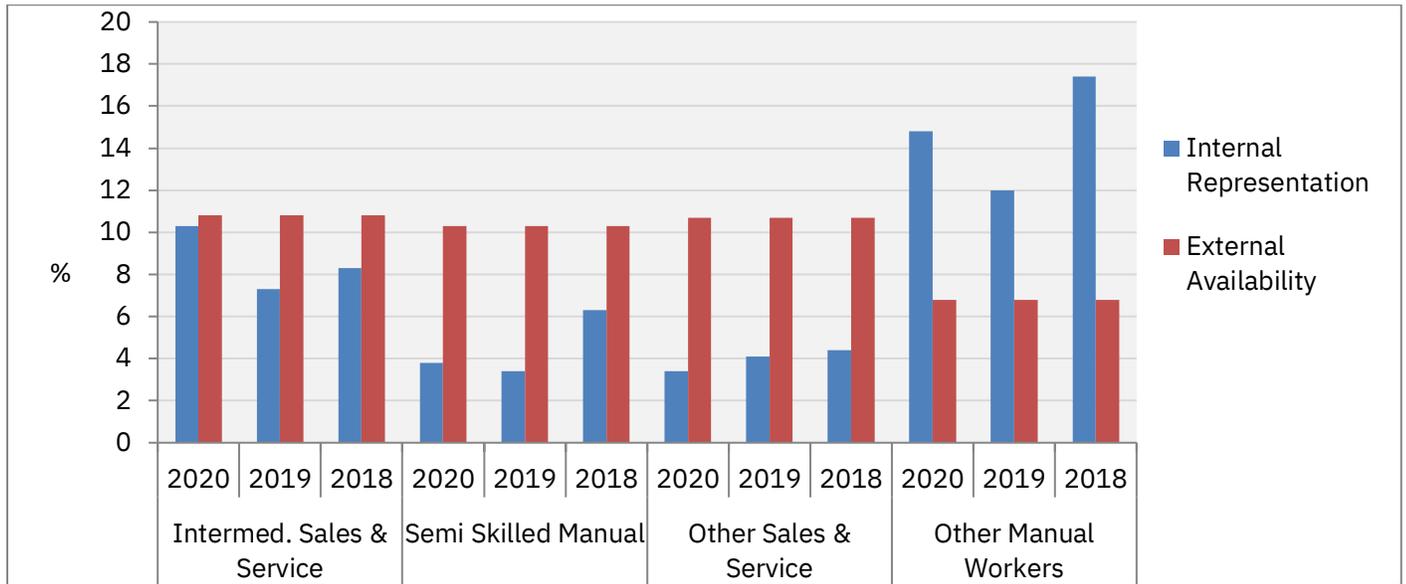


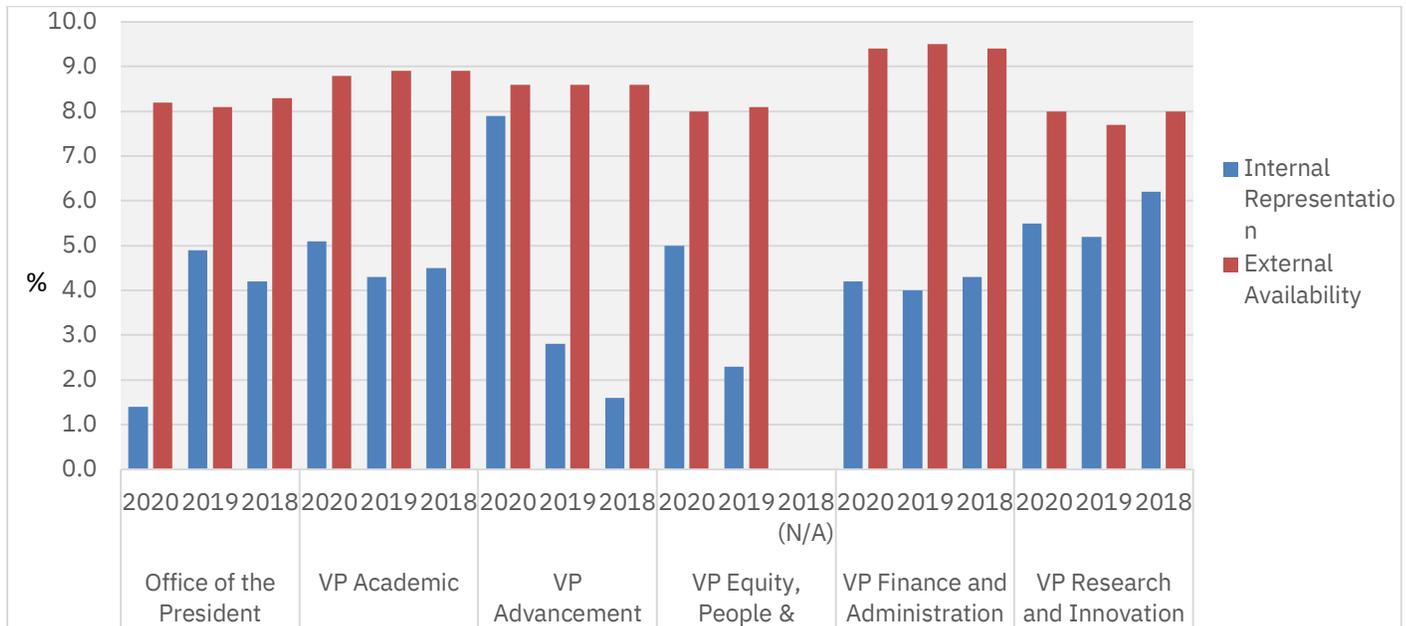
Figure 11c): York University: Representation of Persons with Disabilities by EEOG on December 31, 2020 continued



2.6.1 Division and Faculty Representation of Persons with Disabilities

Figure 12) below shows the representation of Persons with Disabilities on December 31, 2020 for the six Divisions within the University (the Division of Equity, People and Culture was created in 2019). The figures include all academic and non-academic employee groups who work within the Division, excluding casual staff. Internal representation for Persons with Disabilities does not exceed the external availability in each Division.

Figure 12): York University: Representation of Persons with Disabilities by Division on December 31, 2020



Representation for Persons with Disabilities for each of the eleven Faculties and the Libraries has been provided in [Figure 13a](#)) and [13b](#)) below. The figures include all employees supporting the business of that Faculty, excluding casual staff. Internal representation for Persons with Disabilities does not exceed the external availability in each Faculty.

Figure 13a): York University: Representation of Persons with Disabilities by Faculty on December 31, 2020

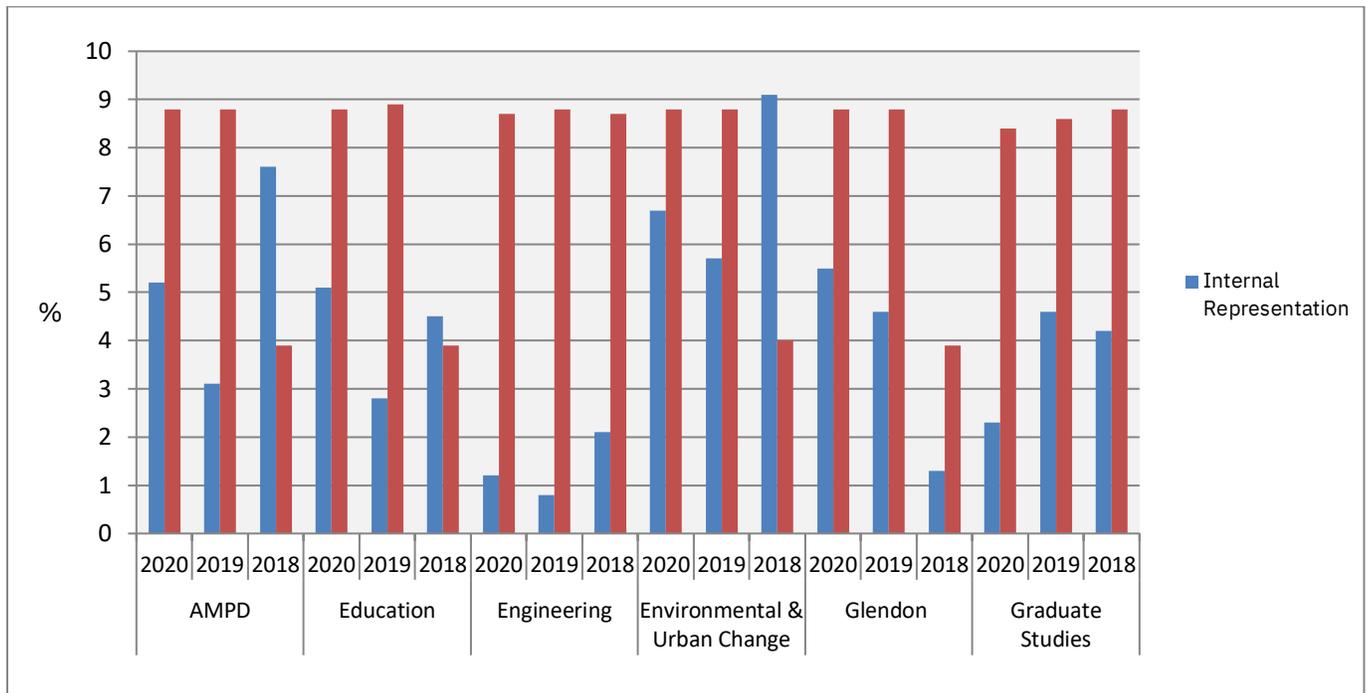
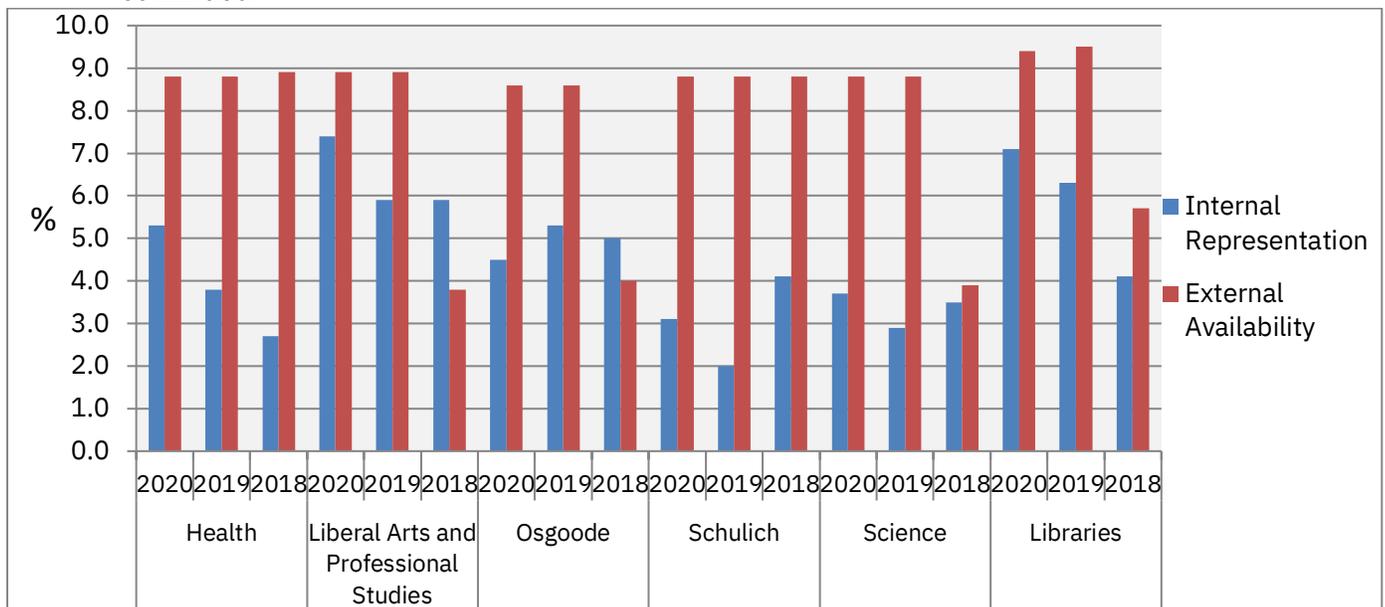


Figure 13b): York University: Representation of Persons with Disabilities by Faculty on December 31, 2020 continued



4.6.2 Hires, Promotions⁹ and Exits¹⁰ Analysis

The table below provides data on the Persons with Disabilities representation rate of total employee new hires, total employee promotions and total employee exits.

	2020	2019
New Hires	4%	2%
Promotions	4%	5%
Exits	4%	5%

For further details about hire, promotion, and termination data for designated group members, see Appendices E, F, G.

4.7 LGBTQ2+

LGBTQ2+ is an acronym for persons who identify, for example as, lesbian, gay, bisexual, transgender, two-spirited, genderqueer, questioning, or who otherwise express gender or sexual diversity. Based on [Figure 1](#), 4.8% of employees self-identified as LGBTQ2+. The [internal representation](#) of LGBTQ2+ for the [academic](#) group was 2.5%. Within the [non-academic](#) group, the [internal representation](#) of LGBTQ2+ was 1.2%. [External availability](#) figures from Statistics Canada are not available at this time for the LGBTQ2+ community.

5.0 Summary

Demonstrated by the many achievements noted in the section [2020 Key Achievements](#) and in the section [New Initiatives for 2021 – 2021](#). York continues to be committed to equity, diversity and inclusion.

The detailed analysis found in [Section 2.0 Employment Equity Figures](#) of this report gives us information on where to focus our efforts to increase the representation rates of certain groups, in particular, Indigenous peoples, Racialized groups and Persons with Disabilities where the overall representation rates fall below the [external availability](#) data provided by Statistics Canada ([Figure 1](#)). The overall representation rates for women continue to exceed the [external availability data](#).

The Division of Equity, People and Culture, in partnership with others across the university, continues to strive to create and nurture a sense of belonging and inclusion across the York University.

⁹ Promotions include employees who have permanently moved from one position to another position that: a) have a higher salary range than the salary range of the position previously held by the employee, and/or b) rank higher in the organizational hierarchy.

¹⁰ Exits include any separation of employment from York University, including voluntary and involuntary separations (e.g. end of contract, retirement).

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For previous Employment Equity Statistical Reports:

<http://hr.info.yorku.ca/>

For Additional Readings:

York's policies and guidelines:

- [Accessibility for Persons with Disabilities, Statement of Commitment](#)
- [Accessibility for Persons with Disabilities, Customer Service Guideline](#)
- [Accommodation in Employment for Persons with Disabilities](#)
- [Employment Equity](#)
- [Gender-Free Language Policy](#)
- [Affirmative Action Plan for Non-Academic Hiring to Achieve Employment Equity](#)
- [Hate Propaganda Guidelines](#)
- [Physical Accessibility of University Facilities](#)
- [Racism \(Policy and Procedures\)](#)
- [Workplace Harassment Prevention Policy](#)
- [Workplace Violence Prevention](#)

Glossary of Terms

Academic/Faculty:

This group includes full time and contract employees in the YUFA, OHFA, CUPE 3903 and OPSEU 578 bargaining units.

Employment Equity Occupational Group (EEOG or “occupational group”):

An EEOG is a grouping of NOC codes into like types and is used for analytical purposes. The structure was developed by the federal Labour Program, a program that governs Employment Equity. For example, the broad grouping ‘Professionals’ includes occupations such as lawyers, doctors, professors, teaching assistants, etc. Each of these occupations has their own specific NOC code (see [Appendix B](#) for examples of jobs at York by EEOG).

External Availability:

External availability figures are provided by Statistics Canada and are used to compare the per cent of employees internally by a specific designated group and occupation versus the per cent of designated group members who are externally available to perform that job. The external availability figure also takes into account the geographic area from which you would typically recruit for employees. For instance, professors are recruited typically at a national level, plumbers at a provincial level and clerical positions at a local level. External availability is derived from Statistics Canada. Specifically, external availability for Persons with Disabilities is derived from the PALS (Participation and Limitation Survey) survey which is only included in the census once every ten years.

Federal Contractors Program (“FCP”):

This is a federal program which mirrors the Employment Equity Act. The goal of the FCP is to achieve workplace equity for designated groups who have historically experienced systemic discrimination in the workplace. Provincially regulated employers who are in receipt of a goods or services contract from the federal government of Canada of over \$1 million and have 100 or more permanent full-time and permanent part-time employees are required to comply with the program.

Gap:

Difference between [internal representation](#) and [external availability](#). A gap can be expressed as a number or a per cent. A negative gap (e.g., -5) indicates that there is underrepresentation in a group by 5 people. York focuses on closing gaps that are significant. A gap is considered significant if the number gap is -3 or greater and the representation is 80%, or less, or if the gap is -3 for a group in several [EEOGs](#) and/or for all designated groups in one [EEOG](#).

Internal Representation:

The figures for internal representation are compiled from employees’ responses to an Employment Equity Self-Identification Survey.

LGBTQ2+:

An acronym for persons who identify, for example as, lesbian, gay, bisexual, transgender, two-spirited, genderqueer, questioning, or who otherwise express gender or sexual diversity.

NOC:

The National Occupational Classification (NOC) is a system of coding occupations within Canada. The coding structure is provided by HRSDC. NOC codes are rolled into 14 larger groupings called

[Employment Equity Occupational Groups \(EEOG\)](#). More information about this standardized coding system can be found at [here](#).

Non-academic:

This group includes all non-academic York employees who perform a wide of functions including managerial, professional, administrative, technical, clerical, services, trades, plant work/support, etc.

Staff:

Another term for [non-academic](#) employees. Staff may or may not be unionized.

APPENDIX A – Employment Equity at York

A brief description of Employment Equity at York University

York's employment equity framework spans 7 key areas: Communication, Workforce Information Collection, Workforce Analysis, Employment Systems Review, Identification and Removal of Barriers, Implementation, and Monitoring.

Communication

Communication Strategy to prospective and current employees that provides information about the Employment Equity program at York University; to increase the awareness of employment equity and the [Federal Contractors program](#) throughout the University; to engage in a meaningful discussion about how to remove employment barriers for designated groups that are underrepresented at York.

Workforce Information Collection

Collect information about workforce to determine level of representation of designated groups. The four designated groups are: Women, Aboriginal (Indigenous), Persons with Disabilities and Racialized Persons.

Workforce Analysis

Understanding the current composition of the designated groups at York allows the University to focus its employment equity initiatives towards designated groups with significant underrepresentation, with the aim of removing employment barriers that may be preventing them from entering an occupational group.

Employment Systems Review

Review of University policies and practices for potential employment barriers to the four designated groups under the Employment Equity Act and the [LGBTQ2+](#) community.

Identification and Removal of Barriers

To remove barriers that have a negative impact on designated group members.

Implementation

Implement changes to reduce barriers that have been identified.

Monitoring

Establishment of mechanisms to monitor the effectiveness of the University's employment equity program.

APPENDIX B – Employment Equity Occupational Group (“EEOG”) Definitions

1. Senior Managers

Senior Managers are employees who hold the most senior positions in the organization. They are responsible for the organization's policies and strategic planning, and for directing and controlling the functions of the organization.

Examples: President; Vice-President; Assistant Vice President; Executive Director

2. Middle and Other Managers

Middle and Other Managers receive instructions from senior managers and administer the organization's policies and operations through subordinate managers or employees.

Examples: Director, Talent Acquisition & Development; Dean, Faculty of Liberal Arts & Professional Studies; University Librarian

3. Professionals

Professionals usually need either a university degree or prolonged formal training, and sometimes must be members of a professional organization.

Examples: Program Manager, Equity, Diversity & Inclusion; Information Specialist; New Student Advisor

4. Semi-Professionals and Technicians

Workers in these occupations must possess knowledge equivalent to about two years of post-secondary education, offered in many technical institutions and community colleges, and often have further specialized on-the-job training. They may have highly developed technical and/or artistic skills.

Examples: Engineering Technician; Lab Technologist

5. Supervisors

Non-management first-line coordinators of white-collar (administrative, clerical, sales, and service) workers. Supervisors may also perform the duties of the employees under their supervision.

Examples: Supervisor, Document Processing; Control Room Supervisor; Security Supervisor

6. Supervisors: Crafts and Trades

Non-management first-line coordinators of workers in manufacturing, processing, trades, and primary industry occupations. They coordinate the workflow of skilled crafts and trades workers, semi-skilled manual workers, and/or other manual workers. Supervisors may perform the duties of the employees under their supervision.

Examples: Loading Dock Supervisor; Production Supervisor.

7. Administrative and Senior Clerical Personnel

Workers in these occupations carry out and coordinate administrative procedures and administrative services primarily in an office environment or perform clerical work of a senior nature.

Examples: Customer Service Representative; Administrative Coordinator; Project Coordinator

8. Skilled Sales and Service Personnel

Highly skilled workers engaged wholly or primarily in selling or in providing personal service. These workers have a thorough and comprehensive knowledge of the processes involved in their work and

usually has received an extensive period of training involving some post-secondary education, part or all an apprenticeship, or the equivalent on-the-job training and work experience.

Examples: Textbook Buyer; Buyer

9. Skilled Crafts and Trades Workers

Manual workers of a high skill level, having a thorough and comprehensive knowledge of the processes involved in their work. They are frequently journeymen and journeymen who have received an extensive period of training.

Examples: Plumber; Plasterer; Carpenter

10. Clerical Personnel

Workers performing clerical work, other than senior clerical work.

Examples: Faculty Assistant; Parking Office Clerk; Transcript Assistant

11. Intermediate Sales and Service Personnel

Workers engaged wholly or primarily in selling or in providing personal service who perform duties that may require from a few months up to two years of on-the-job training, training courses, or specific work experience. Generally, these are workers whose skill level is less than that of Skilled Sales and Service Personnel.

Examples: Sales Associate; Bookstore Assistant; Fire Prevention Inspector

12. Semi-Skilled Manual Workers

Manual workers who perform duties that usually require a few months of specific vocational on-the-job training. Generally, these are workers whose skill level is less than that of Skilled Crafts and Trades Workers.

Examples: Operator (Machine and Equipment); Bus Driver

13. Other Sales and Service Personnel

Workers in sales and service jobs that generally require only a few days or no on-the-job training. The duties are elementary and require little or no independent judgment.

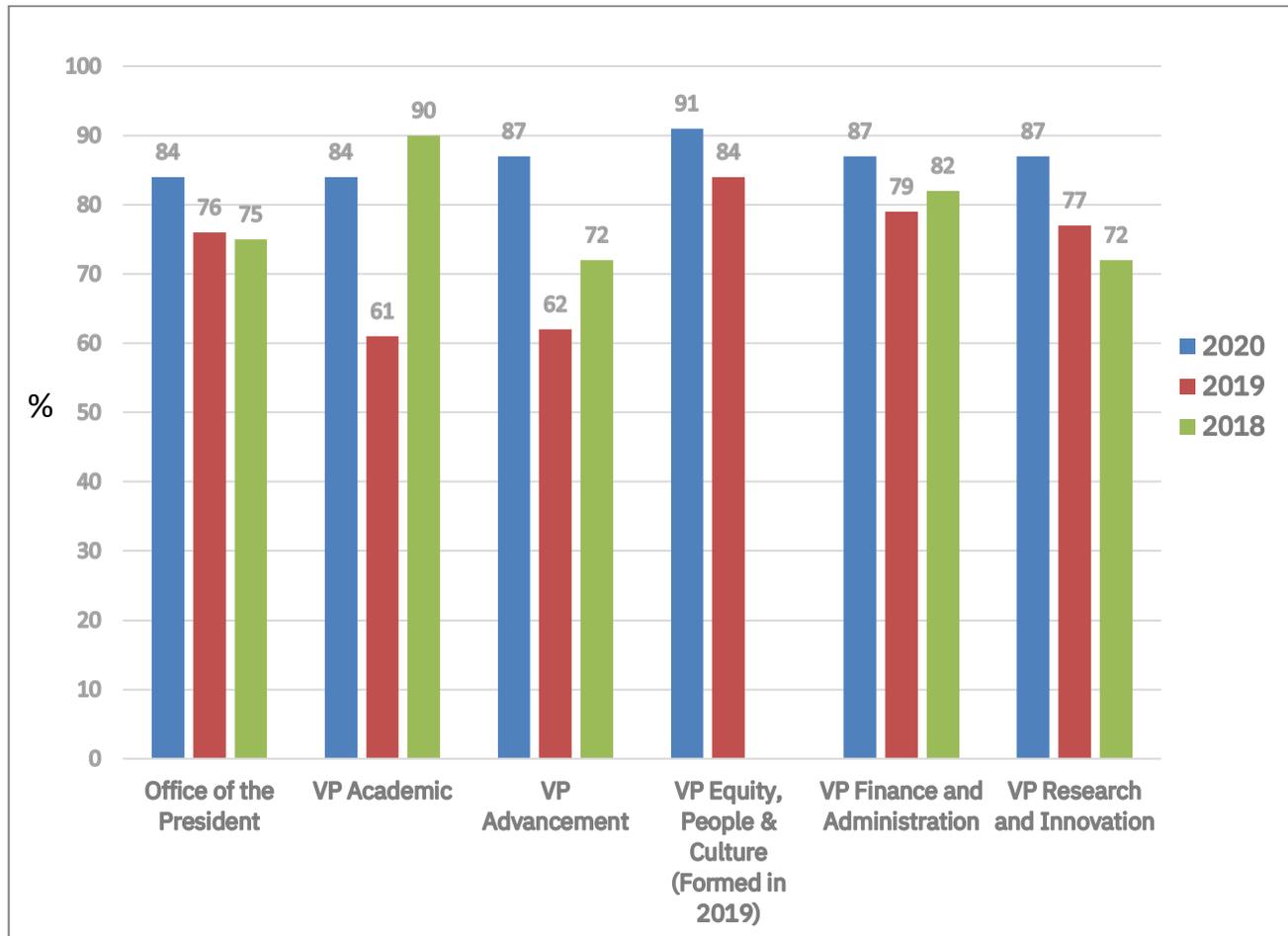
Examples: Housekeeping Attendant; Custodian; Cashier

14. Other Manual Workers

Workers in blue collar jobs which generally require only a few days or no on-the-job training or a short demonstration. The duties are manual, elementary, and require little or no independent judgment.

Examples: Groundskeeper, Ground Maintenance Person

APPENDIX C – Employment Equity Survey Return Rate, by Division¹¹



¹¹ Total number of completed surveys by divisional head count based on the 2020 organizational structure. CUPE 3903 Units and CUPE Exempt results are included. VP Academic return rates decreased in comparison to the 2019 annual statistical report with the addition of CUPE 3903 Units. Further steps will be taken to increase return rates for VP Advancement.

APPENDIX D – Significant Gaps

The concept and calculations related to significant [gaps](#) will be described, followed by a chart on the following pages which outlined the significant [gaps](#) at York University.

If a gap is “significant”, then an employment systems review must be undertaken to understand what employment barriers may be present to cause the underrepresentation. A significant gap is determined by utilizing the three-filter test¹²:

To determine if a gap in representation is significant apply filters 1 and 2 (in combination), and filter 3. Gaps that are identified as significant will become the focus of the employment systems review.

First filter: If the number gap is -3 or greater (note that while the gap is referred to as -3 or greater, the actual numerical value is -3 or less, i.e., -3, -4, -5, etc.), then the gap may be significant; must be recorded; and the second filter must be applied.

Second filter: If the percentage representation is 80 percent or less, then the organization must investigate the underrepresentation further.

For example, if your organization has 7 accountants who are women, but the expected availability indicates that you should have 10, then your organization has only 70 percent of what is expected and a numerical gap of -3, and thus a significant gap exists.

Calculating the percentage representation:

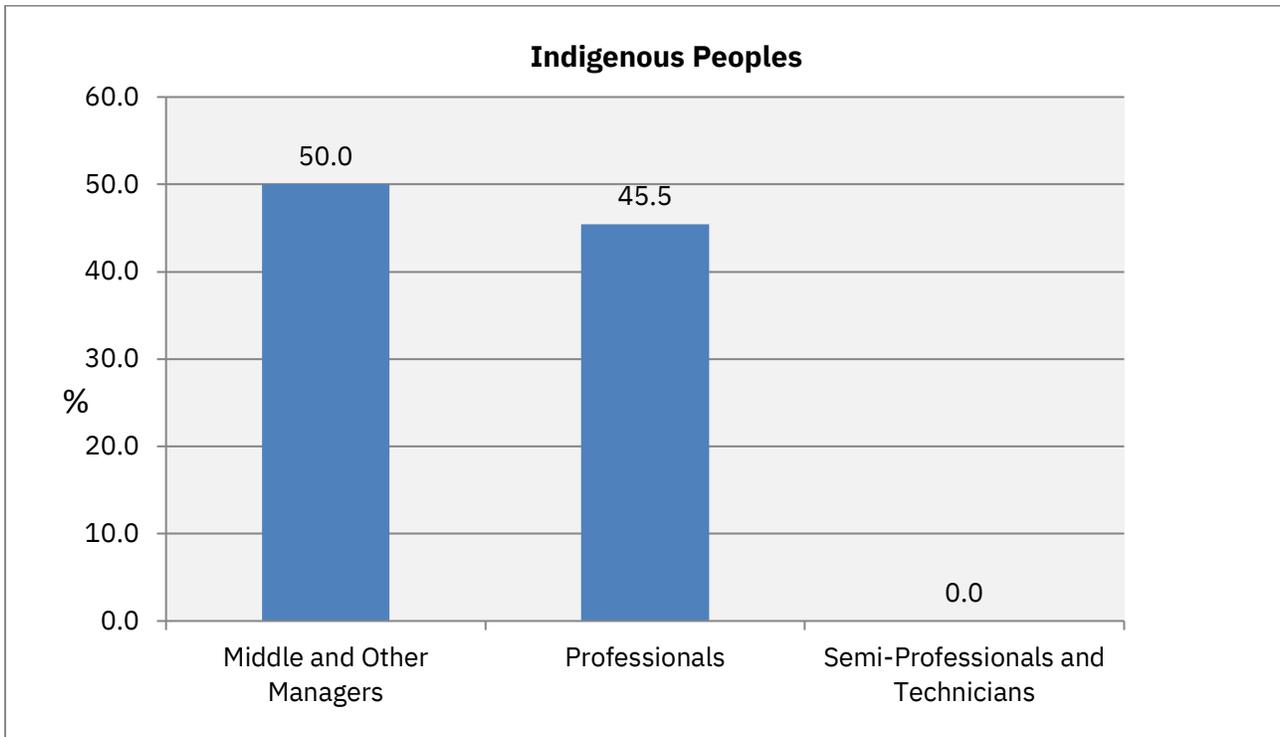
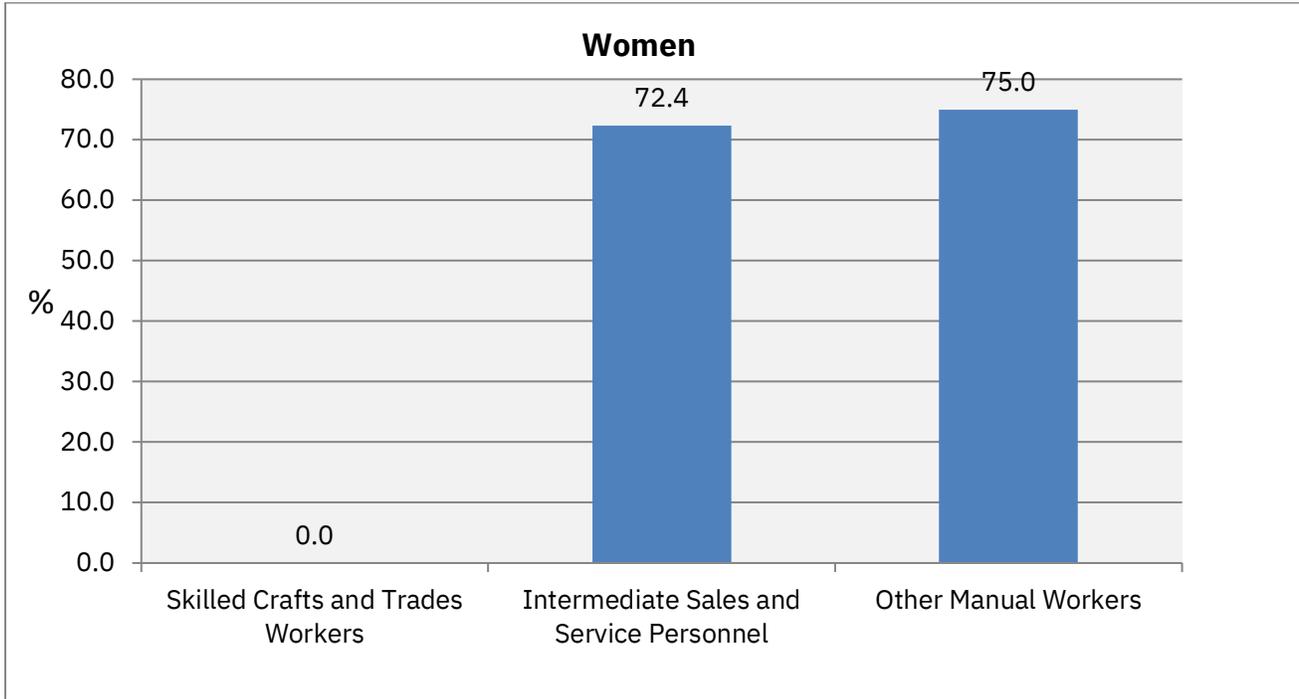
[Internal representation](#) X 100 = percentage representation
[external availability](#)

Third filter¹³: If there are gaps of -3 or less (note that while the gaps is referred to as -3 or less, the actual numerical **value** is -3 up to and including -1, i.e., -3, -2, -1) for a designated group in **several** EEOGs, and/or for all designated groups in one EEOG, then the gaps are considered significant and must be addressed in the employment systems review.

¹² [Three filter test](#)

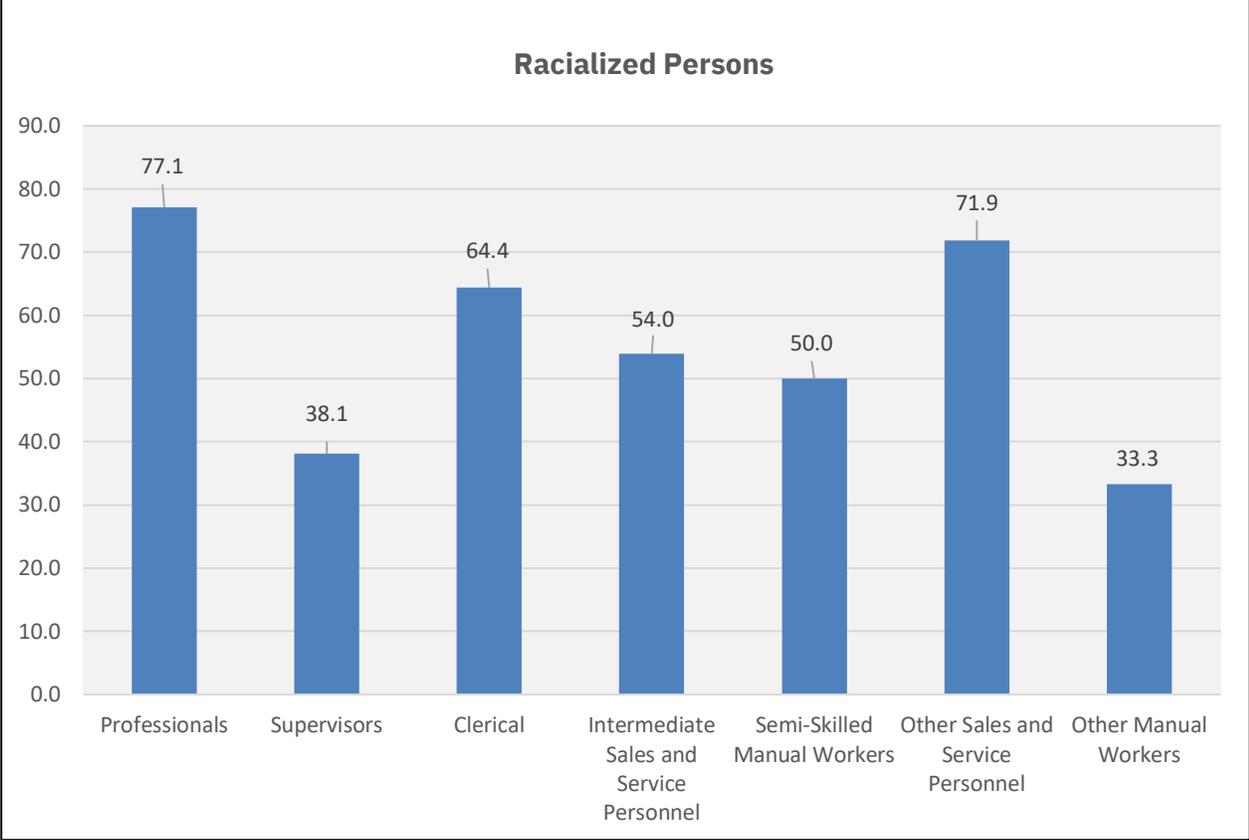
¹³ [50% Rule for Women](#): This rule applies only to [EEOG 07](#) Administrative and Senior Clerical Personnel and [EEOG 10](#) Clerical Personnel. If there is a [gap](#) for women in an [EEOG](#) where women are represented at 50% or more, this [gap](#) is not to be considered significant. York is not required to conduct an Employment Systems Review or establish goals for recruitment in its employment equity plan for [gaps](#) in [EEOGs](#) where women are represented at 50% regardless of availability.

TOTAL UNIVERSITY



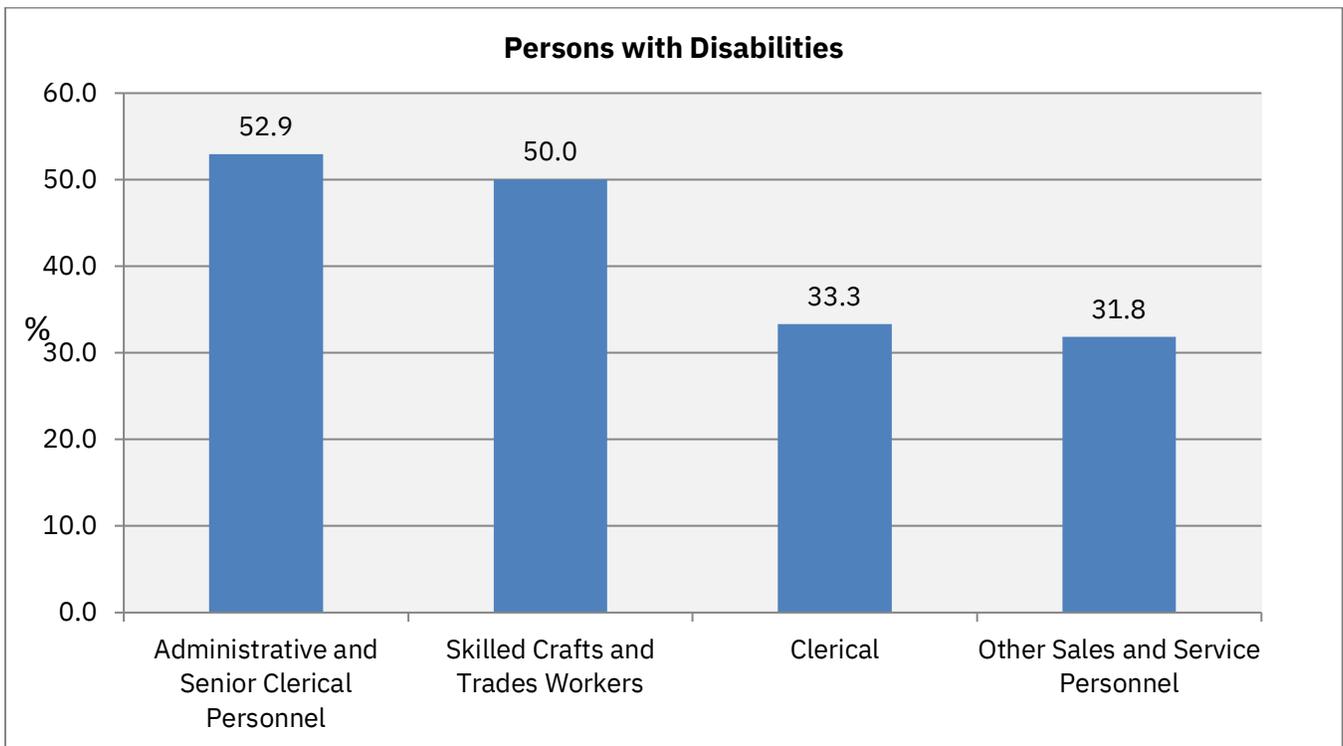
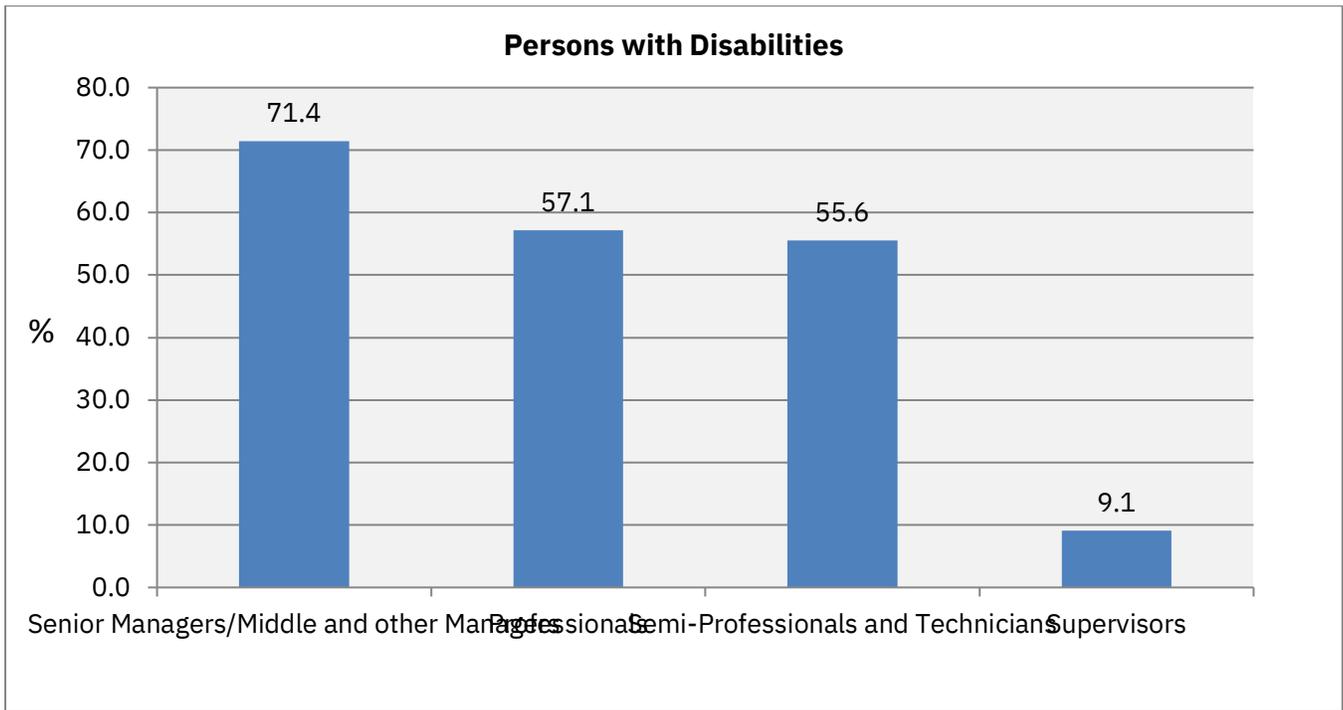
The above [EEOGs](#) reflect 80 percent or less representation. Per the [federal contractors program](#) protocol we will investigate the underrepresentation further.

TOTAL UNIVERSITY



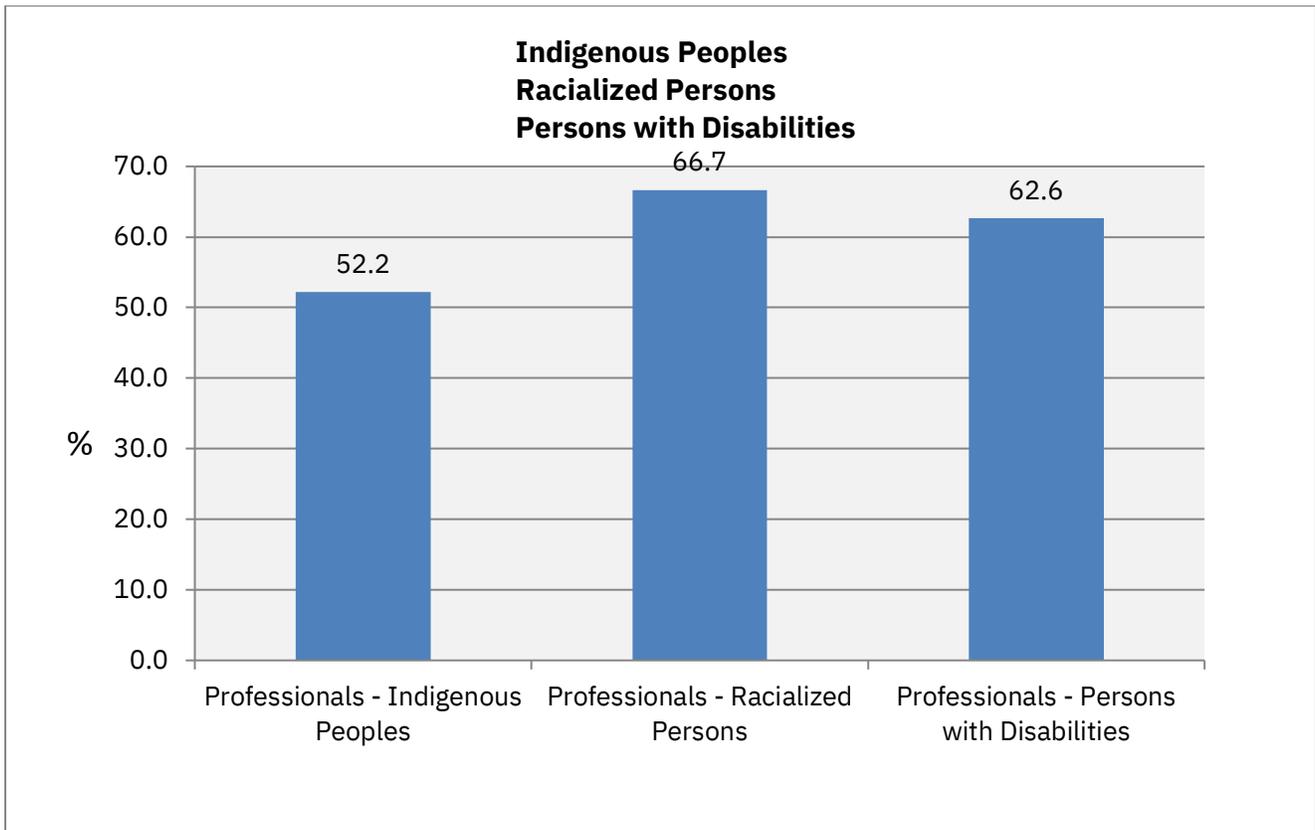
The above EEOGs reflect 80 percent or less representation. Per the federal contractors program protocol we will investigate the underrepresentation further.

TOTAL UNIVERSITY



The above [EEOGs](#) reflect 80 percent or less representation. Per the [federal contractors program](#) protocol we will investigate the underrepresentation further.

ACADEMIC



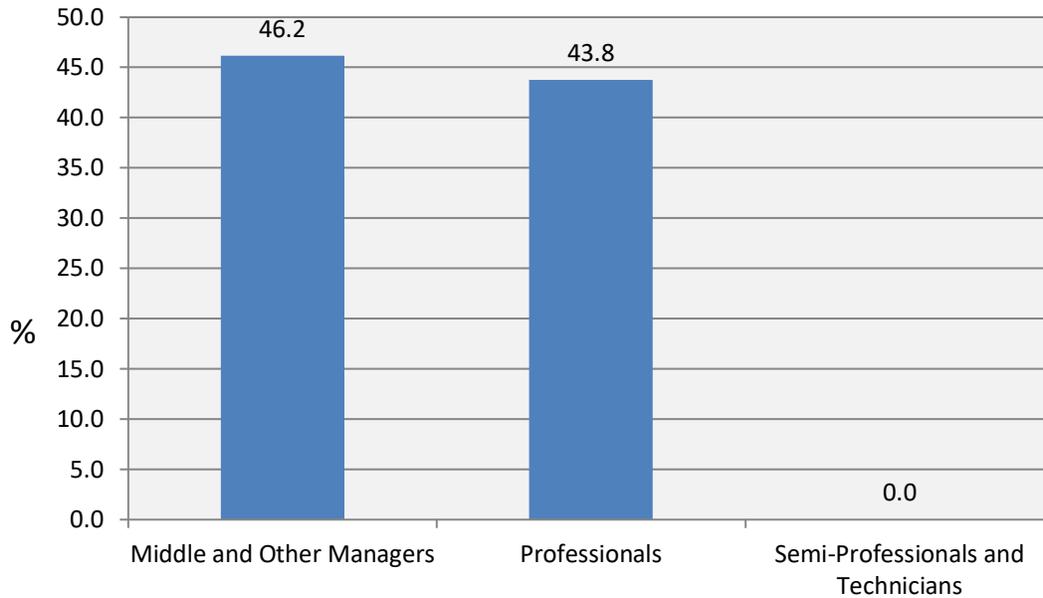
The above [EEOGs](#) reflect 80 percent or less representation. Per the [federal contractors program](#) protocol we will investigate the underrepresentation further.

NON-ACADEMIC

Women

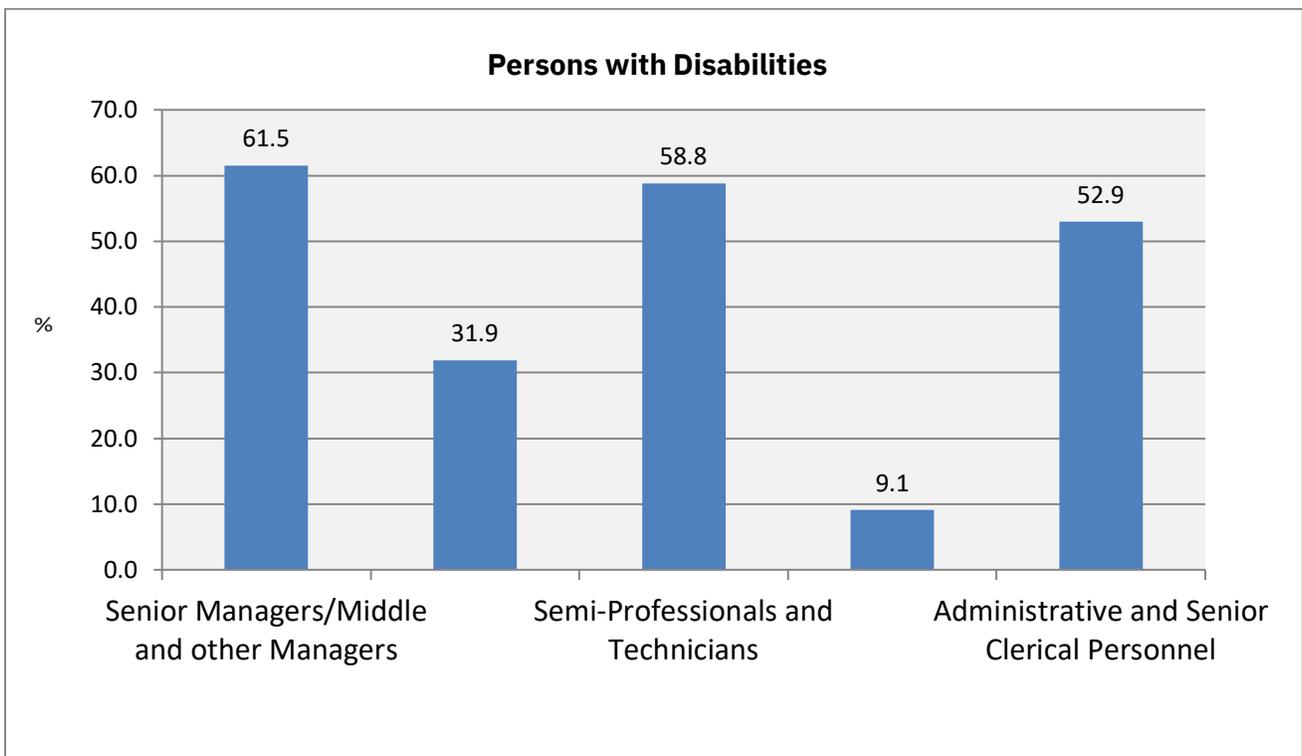
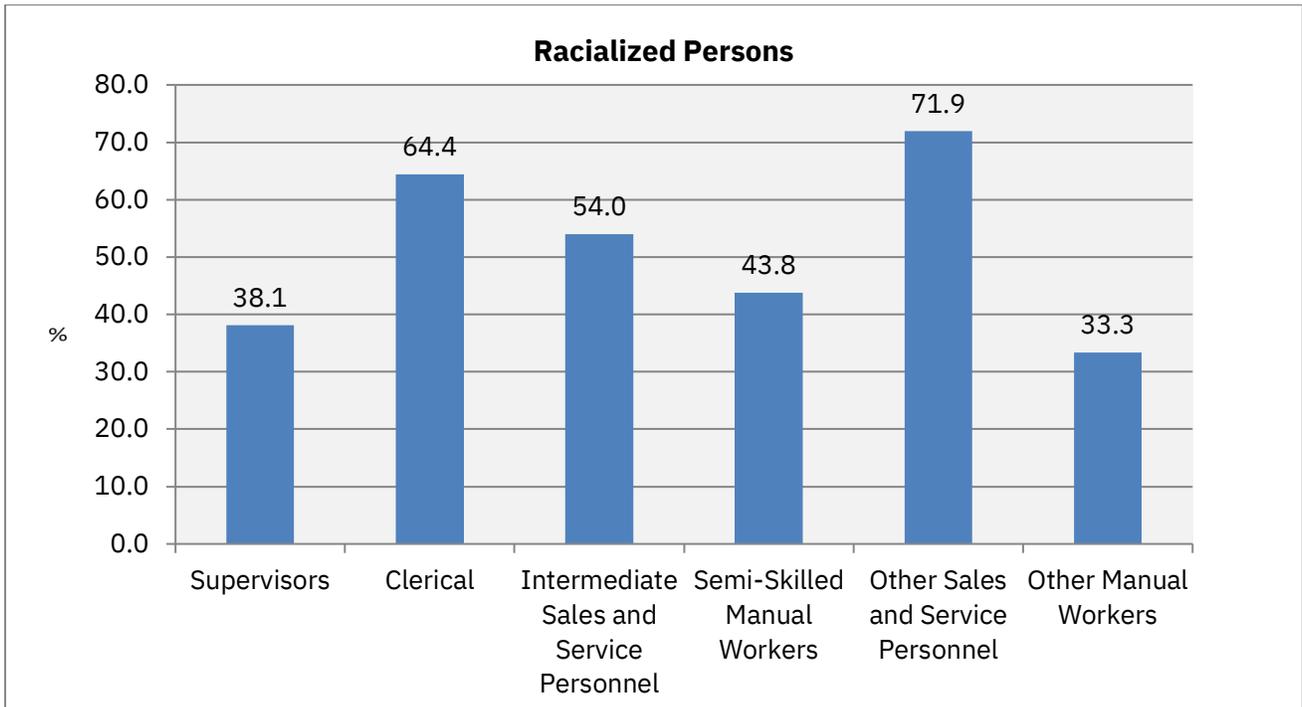


Indigenous Peoples



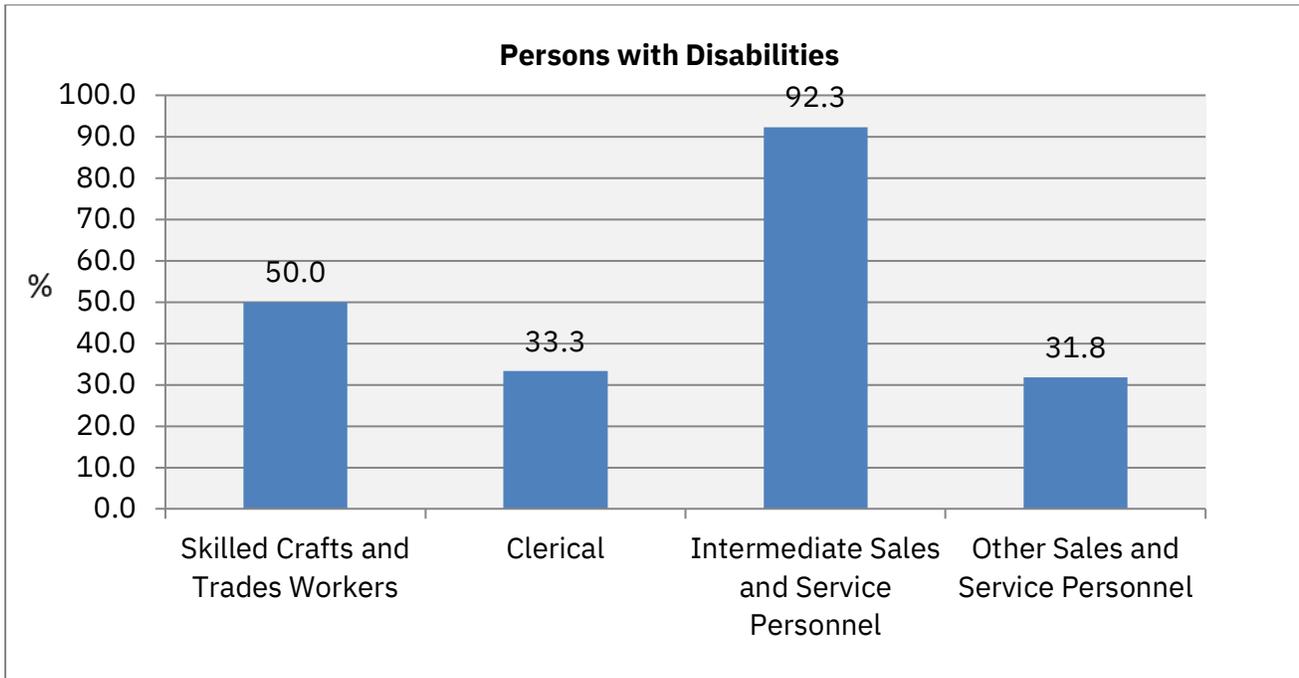
The above [EEOGs](#) reflect 80 percent or less representation. Per the [federal contractors program](#) protocol we will investigate the underrepresentation further.

NON-ACADEMIC



The above [EEOGs](#) reflect 80 percent or less representation. Per the [federal contractors program](#) protocol we will investigate the underrepresentation further.

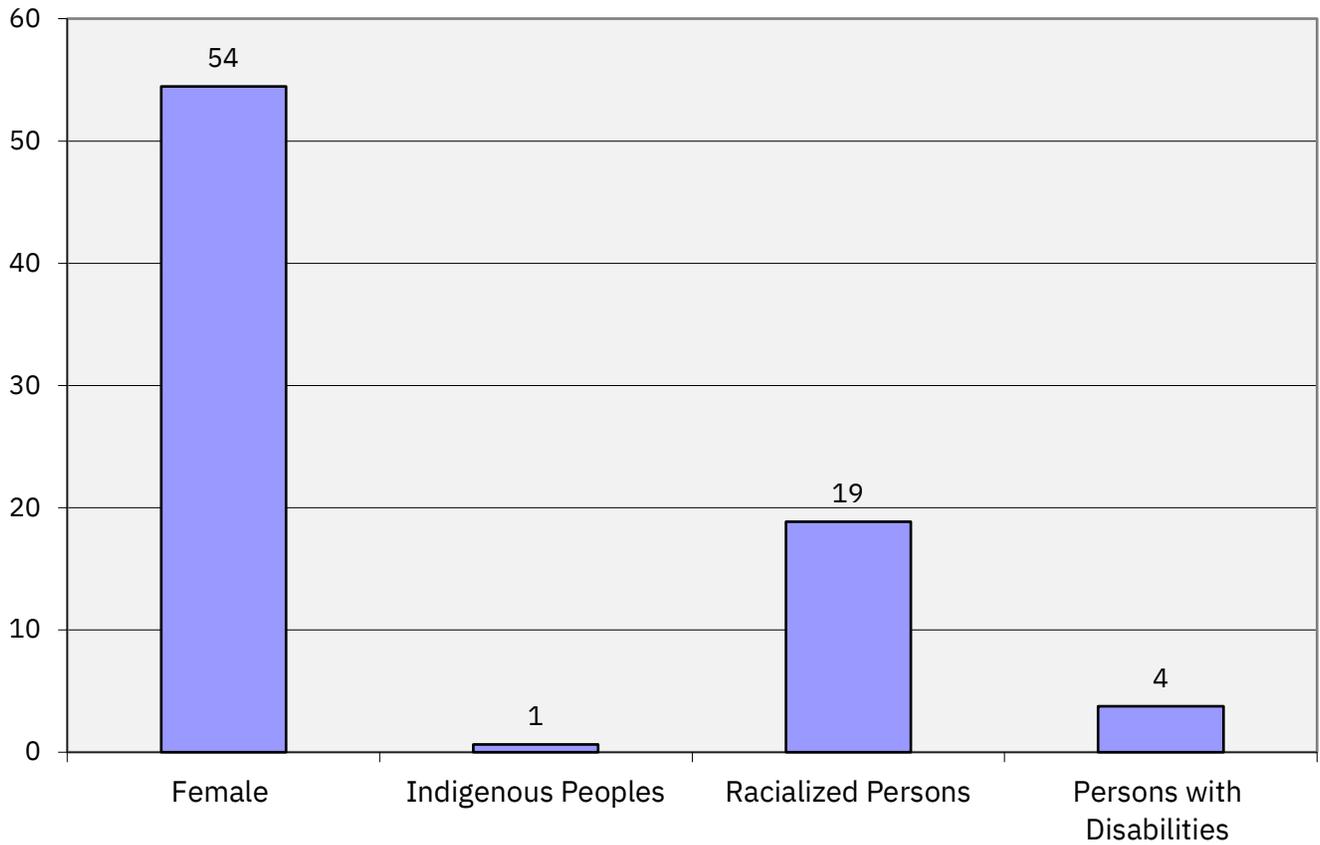
NON-ACADEMIC



The above [EEOGs](#) reflect 80 percent or less representation. Per the [federal contractors program](#) protocol we will investigate the underrepresentation further.

APPENDIX E – Hires^{14,15}

2020 Hires of Equity Identified Groups
as a Proportion of
Total University Hires
(Includes Fulltime, Part time and Temporary)

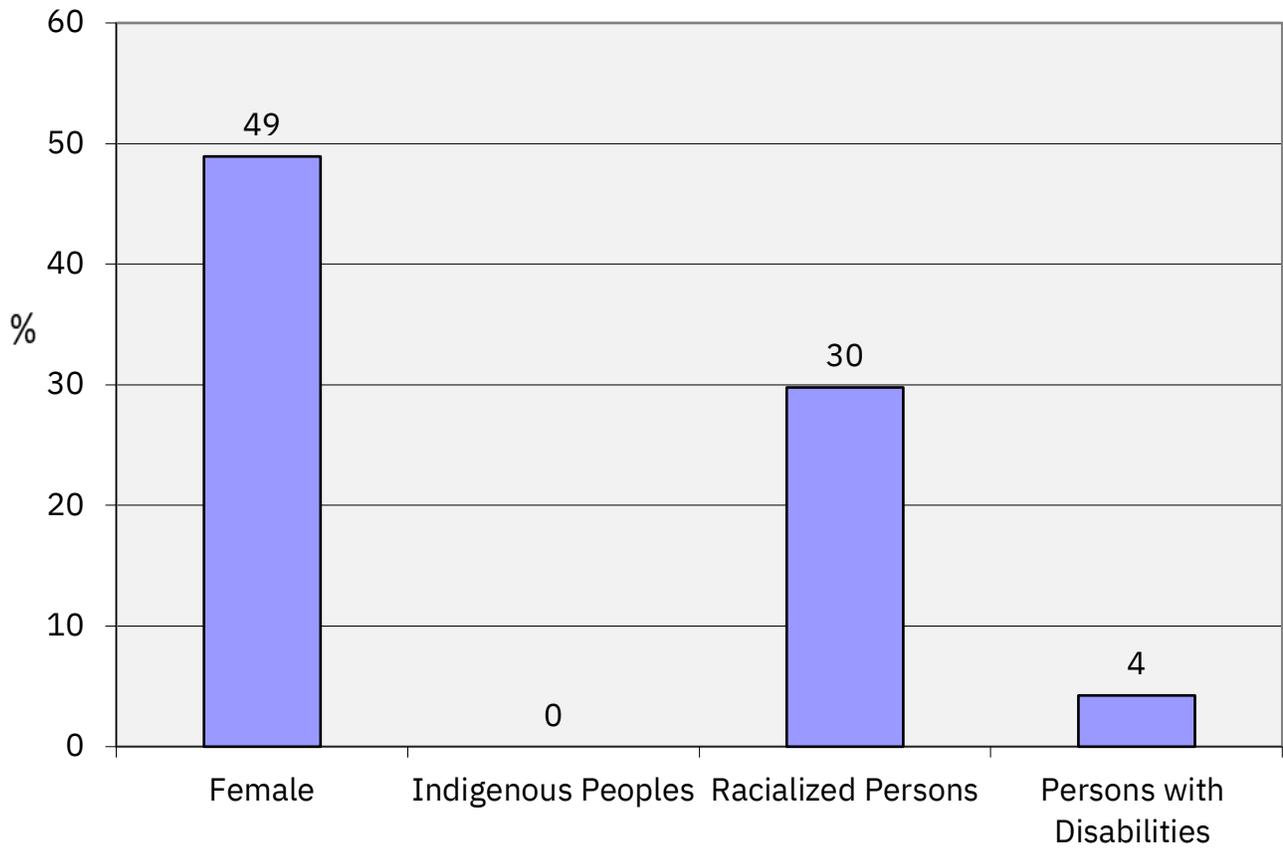


¹⁴Total Count = 5157

¹⁵ A total of 19 Indigenous Peoples were hired in 2020 out of 5157 employees (0.37%)

APPENDIX F – Promotions¹⁶

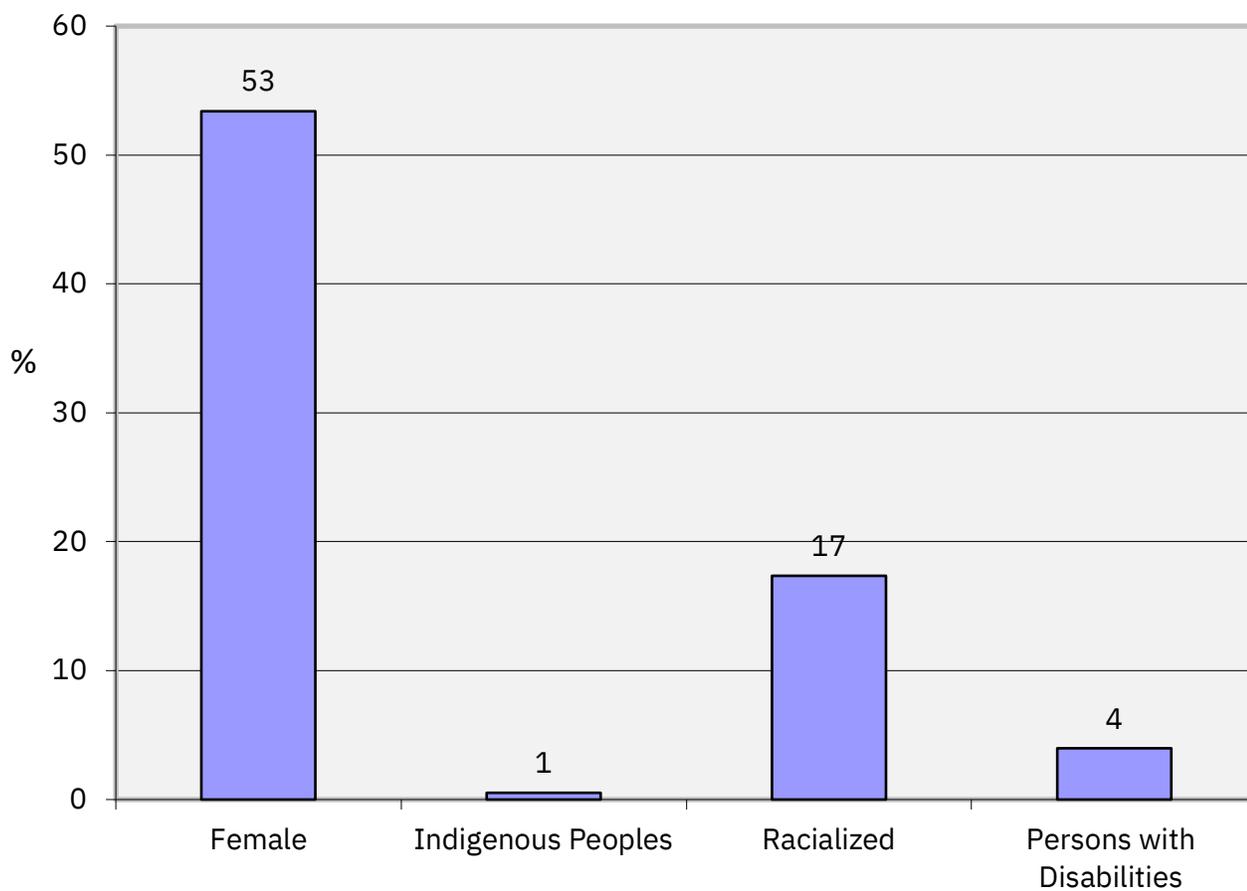
2020 Promotions of Equity Identified Groups
as a Proportion of
Total University Promotions
(Includes Fulltime, Part Time and Temporary)



¹⁶ Total Count = 42

APPENDIX G – Exits

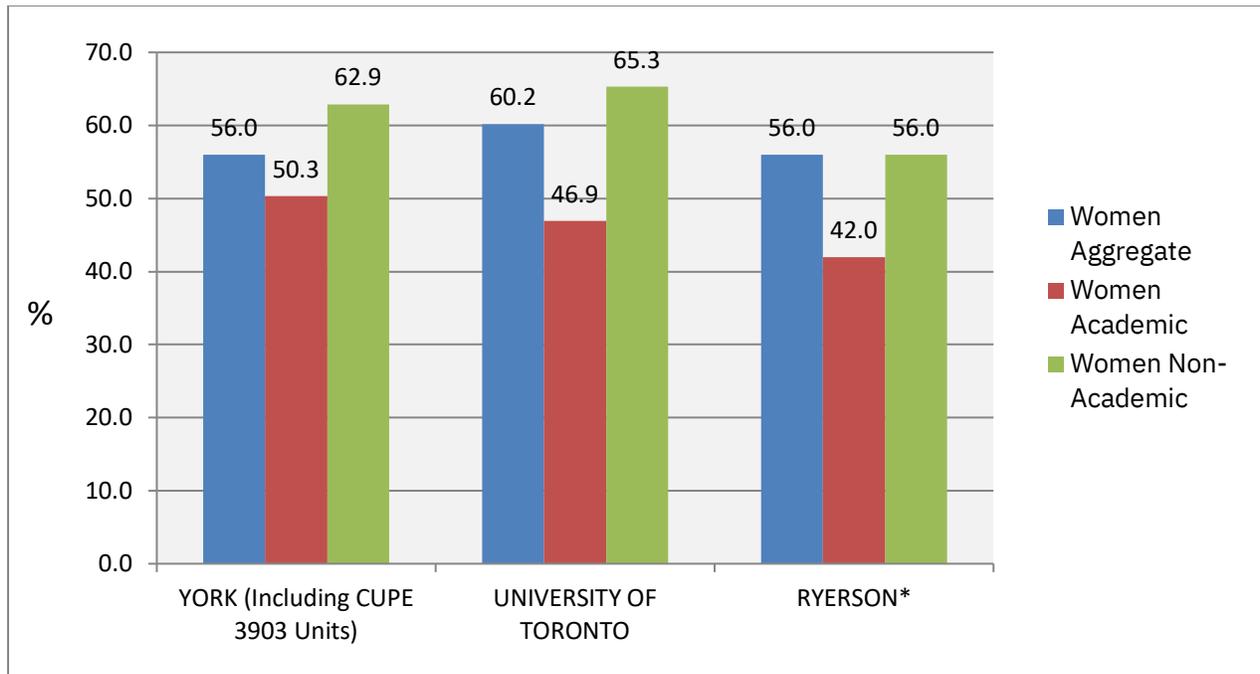
2010 Terminations of Equity Identified Groups,
as a Proportion of
Total University Terminations
(Includes Fulltime, Part time and Temporary)



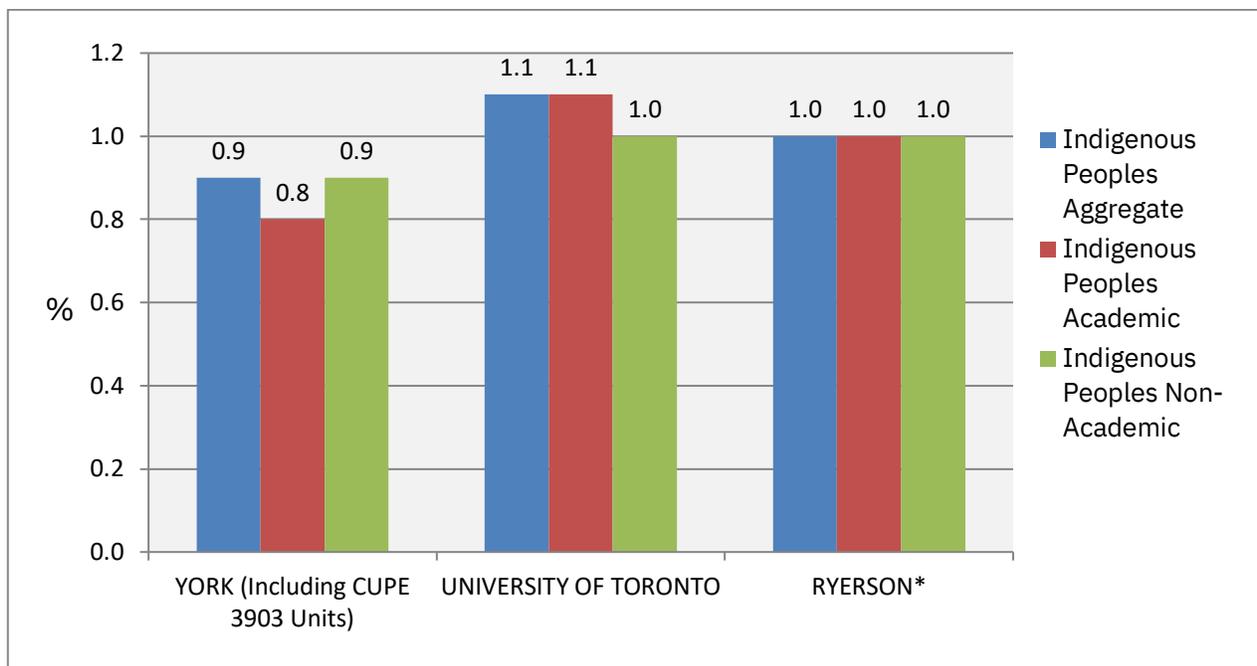
¹⁷ Total Count = 4324

APPENDIX H – Ontario University Comparison of Representation Rates for Women, Indigenous Peoples, Racialized Persons, Persons with Disabilities

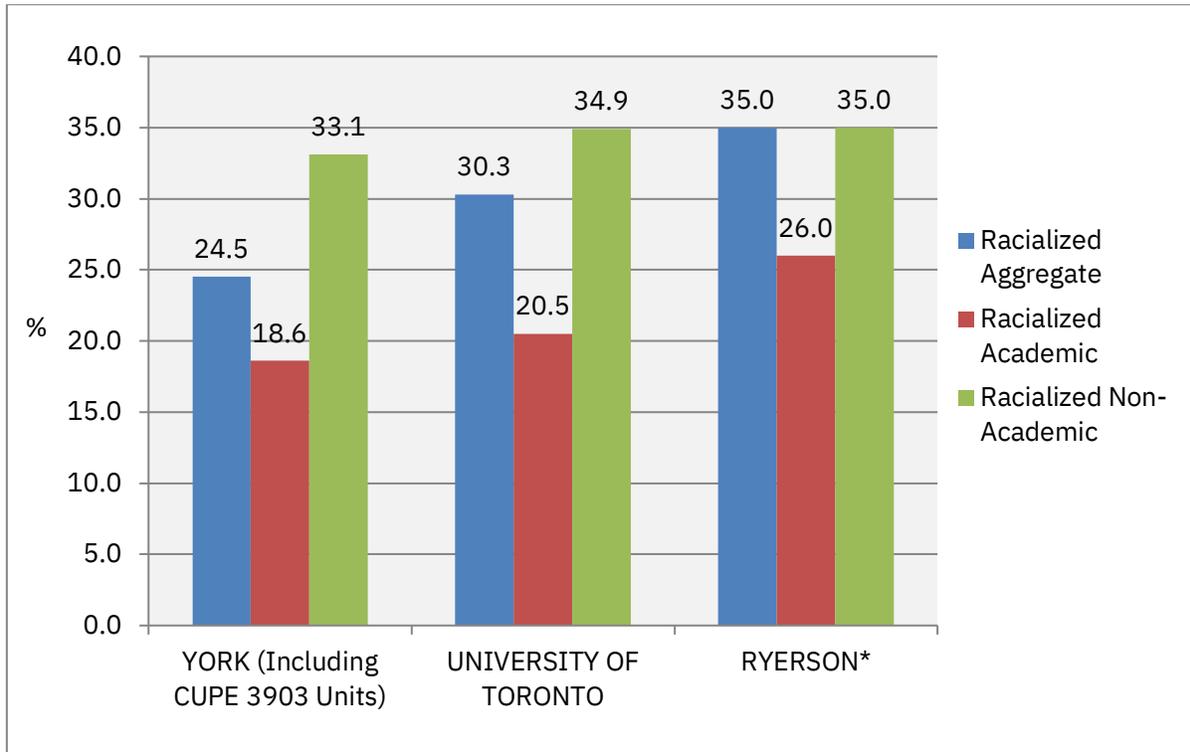
Women



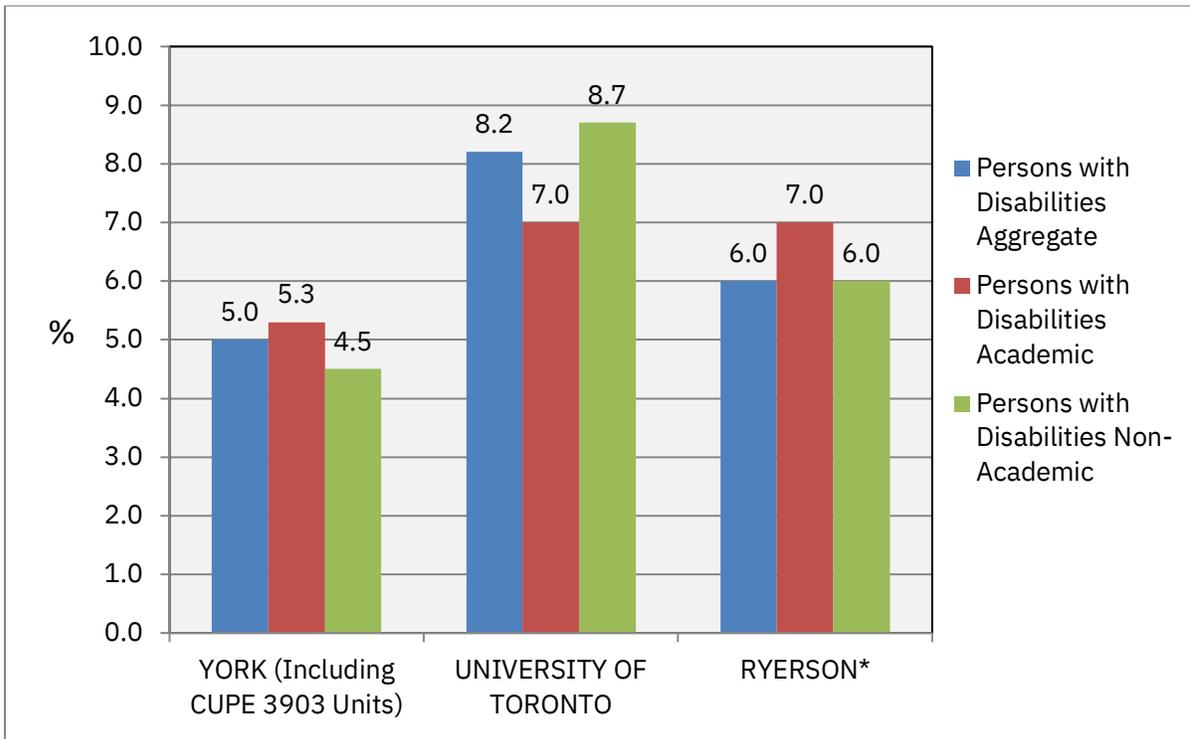
Indigenous Peoples



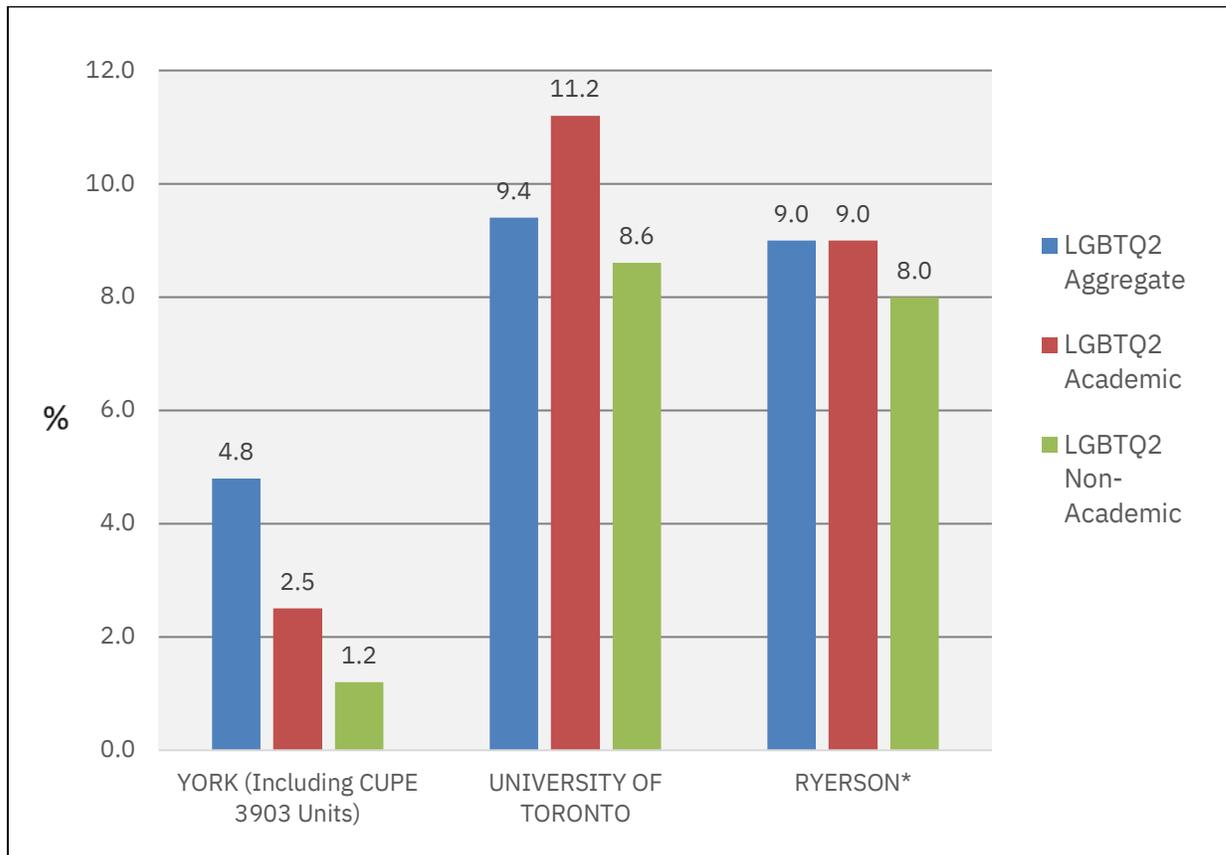
Racialized Persons



Persons with Disabilities



LGBTQ2+





York University Endowment Fund

Annual Investment Report Board of Governors - Investment Committee

For Year Ended December 31, 2020

York University Endowment Fund
Annual Investment Report
For Year Ended December 31, 2020

The Endowment Fund (the Fund) is a pool of commingled assets held for the endowments in long-term investments. The endowments are permanent gifts and bequests to York University from donors, enhanced where eligible with matching capital provided by University and government programs. Annual distributions are generated by the Fund investments for support of scholarships and academic chairs.

The Fund is governed by objectives and constraints as documented in the Statement of Investment Policies and Procedures (SIP&P). The Board annually approves the SIP&P and any changes to the investment strategy or asset mix as proposed by the Investment Committee. The Investment Committee oversees the investments, portfolio managers, and implementation of investment strategy.

The Fund assets are allocated for investment to thirteen portfolio managers, each assigned with distinct mandates. All mandates are actively managed.

The Fund in Review - 2020

The market value of the Fund as at December 31, 2020 was \$594.3M, an increase of \$81.4M relative to the December 31, 2019 valuation of \$512.9M. The increase in 2020 was the net effect from combined inflows, outflows and depreciation. The fund increased by \$5.7M in contributed capital plus income of \$86M on invested assets, and decreased by \$2.9M in investment expenses and \$7.4M in fund distributions.

Distributions to support endowment beneficiaries form the greatest part of withdrawals. Over the past six years, \$95.1M has been directed specifically to the purposes established by the University's donors.

The Fund one-year rate of return as of December 31, 2020 was 16.9%, compared to the returns of 16.2% and -1.3% for the one-year periods ending December 31, 2019 and 2018 respectively. The Fund performance for 2020 outpaced the benchmark one-year rate of return of 11.5% by 5.4%.

The Fund four-year rate of return of 9.4% (as of December 31, 2020) beat the annualized benchmark performance of 8.8% by 124 basis points (bp), for the same period.

Markets were particularly volatile in 2020. The year will be remembered for the COVID-19 global pandemic which succeeded in ending a 131-month long equity bull market in its tracks. Furthermore, the global lockdowns caused a global recession that caused central banks to cut their reference rates in order to provide liquidity to the financial system. The global equity benchmark, the Morgan Stanley Capital International All Country World Index (MSCI ACWI), gained 14.2% in Canadian dollar terms in 2020, but this was after it lost 13.7% in Q1 2020.

Fixed income markets were not spared from the market volatility in February and March 2020, as the Bank of Canada's key benchmark overnight target rate fell from 1.75% at the beginning of the year, to 0.25% by March 27, 2020. Similarly, in the United States, the Federal Open Market Committee (FOMC) cut the federal funds target rate, which had stood at 1.75%, by 50 bp on March 3, 2020, and again by 100 bp on March 15, 2020 so that the rate ended the year at 0.25%.

In 2020, the US dollar (USD) index futures fell 6.4% year over year. The negative sentiment towards USD peaked in late March, after which global equity markets showed signs of recovery after a frantic sell-off in February and early March.

Despite the challenging market environment, the Fund outperformed the benchmark by 5.4% in 2020 after returning 16.9%, versus the benchmark return of 11.5%. The Fund was 1st quartile in its peer group with returns in the 1st percentile. The equity component of the Fund underwent significant changes in Q2 of 2019, whereby the geographically oriented equity managers were replaced with global equity managers in a core-satellite structure where the core funds were comprised of two low volatility managers, and the satellite funds were comprised of five managers with varying investment approaches. Having a global roster of equity fund managers was a positive for the Fund. The returns were superior to the old structure and collectively outperformed the MSCI ACWI benchmark by 9.7% in 2020. In addition, the Canadian fixed income managers in the Fund were replaced by global unconstrained fixed income (UFI) managers in Q1 2020. The aggregate benefit of transitioning to the UFI funds in place of the Canadian fixed income funds in 2020 resulted in 3.7% superior returns over the legacy structure for the fixed income assets under management.¹

The currency hedging strategy had a marginally positive impact and increased the value of total fund by 0.1% in 2020. During 2020, the Canadian dollar (CAD) appreciated by 1.97% versus the USD year over year, going from 1.2988 to 1.2732 CAD/USD from 2019 to 2020.²

¹ Internal calculations presented to Investment Committee on March 23, 2021.

² On December 31, 2019 1 USD bought 1.2988 CAD, on December 31, 2020 1 USD bought 1.2732 CAD.

Direct expenses charged to the Fund for investment management, custody, performance measurement and investment consulting services during calendar 2020 were \$2.9 million for a total expense ratio of 0.57%. The 2020 expenses and expense ratio were higher than during the prior year, which were \$2 million and 0.43% respectively. The expense ratio for 2020 was in line with the ratios for 2018 (0.59%) and 2017 (0.61%).

The balance of this Report reviews the investments, asset mix and manager allocations. Performance of the Fund to December 31, 2020 is reviewed in absolute, relative and comparative terms. The Investment Committee’s activities conducted during calendar 2020 are summarized in the final section.

Asset Mix

The Policy asset mix (Figure 1) summarizes the asset class weights that the Fund was managed to, throughout 2020.

Figure 1

Policy Asset Mix		
<u>Asset Class</u>	<u>Target Weight</u>	
Equities		
Global	<u>60%</u>	60%
Fixed Income		
Global Fixed Income	20%	
Global High Yield Bonds	<u>10%</u>	30%
Real Assets		
Real Estate	<u>10%</u>	10%

The Policy asset mix, determined through a periodic process involving an asset-liability study that incorporates projections for capital markets returns over a ten-year horizon, is selected for its expected ability to meet the Fund’s investment objective of funding endowment commitments each year, into perpetuity. The asset mix is geared to provide income to the University for the annual payouts to support endowed spending and to preserve the value of endowed capital.

The Fund’s SIP&P lists the strategic target mix as equities at 50%, and real assets at 20%. Since there is a phase-in period for the real assets asset class, the benchmark weight will be held at 10% until the exposure has been fully developed to at or near 20%, at which time the 20% benchmark weight shall apply. This

approach is consistent with clause 6.6 of the SIP&P which states “During the phase-in period for the Real Assets asset class, the current Benchmark weight will be held at 10% until the exposure has been fully developed to at or near 20%, at which time the 20% Benchmark weight shall apply. The offset weight during the phase-in period will be applied to equity classes.”

The Fund’s actual asset mix compared to the Policy target weights effective throughout 2020, including currency overlay, as of December 31, 2020, is shown below in Figure 2.

Figure 2

Actual Versus Target Asset Class Weights - December 31, 2020

Asset Class	Market Value (\$Mil)		Actual Weight		Target Weight		Over/Under	
Equities								
Global	368.2	\$ 368.2	62.0%	62.0%	60.0%	60.0%	2.0%	2.0%
Real Assets								
Real Estate	40.9	40.9	6.9%	6.9%	10.0%	10.0%	-3.1%	-3.1%
Fixed Income								
Global Fixed Income	90.3		15.2%		20.0%		-4.8%	
Global High Yield Bonds	53.2		9.0%		10.0%		-1.0%	
Short-Term Investments	40.5	184.0	6.8%	31.0%	0.0%	30.0%	6.8%	1.0%
Currency Hedge	1.2	1.2	0.2%	0.2%	0.0%	0.0%	0.2%	0.2%
		\$ 594.3		100.0%		100.0%		

Asset class weights are permitted to vary within a range of +/- 5% of the target weights and are rebalanced periodically back to the target when necessary. The 2% overweight to global equity at the end of 2020 was the result of a strong recovery in equity markets in Q2-Q4 2020. The overweight to short-term investments was for the purpose of liquidity management in anticipation of future distributions.

The managers, their mandates, market values and fund weights are shown in Figure 3. The equity component of the Fund now has a core-satellite structure. The core funds are low volatility mandates managed by TDAM Low Vol and Unigestion. The satellite funds are managed by C- Worldwide, Baillie Gifford, Morgan Stanley, Lazard, and Fiera (Harris Oakmark). The currency hedge applies to 50% of the USD exposure contained in high yield bonds and global real estate. The passive overlay is composed of liquid three-month foreign exchange forward contracts and reported on a marked-to-market basis.

Figure 3

Specialty Mandates and Asset Allocations - December 31, 2020

<u>Investment Manager</u>	<u>Mandate</u>	<u>Market Value (\$ Mil)</u>	<u>Weight</u>
Equities			
C Worldwide	Global Equity	55.1	9.3%
TDAM Low Vol	Global Equity	42.1	7.1%
Baillie Gifford	Global Equity	65.8	11.1%
Morgan Stanley	Global Equity	60.1	10.1%
Lazard	Global Equity	47.6	8.0%
Fiera (Harris Oakmark)	Global Equity	51.2	8.6%
Unigestion	Global Equity	46.3	7.8%
Real Assets			
Bentall Green Oak	Canadian Real Estate	30.1	5.1%
Landmark VIII	Global Real Estate	10.8	1.8%
Fixed Income			
Manulife	Global Fixed Income	43.1	7.3%
PH&N	Global Fixed Income	47.2	7.9%
Stone Harbor	Global High Yield Bonds	53.2	9.0%
TD Asset Management	Short-Term Investments	40.5	6.8%
TD Asset Management	Currency Hedge	1.2	0.2%
		<u>\$ 594.3</u>	<u>100.0%</u>

Performance Objectives

The Fund's return objective is quantified in the form of a performance benchmark, which is a weighted composite of specified capital markets indices. Each asset class is assigned a specific index or index-relative target for performance measurement and evaluation. For real assets, the target benchmarks are the Canadian Real Estate benchmark for Bentall Green Oak, and Canadian CPI + 4% for Landmark VIII. For the global UFI mandates, there are two benchmarks: (i) Bloomberg Barclays Global Aggregate Corporate (CAD hedged) for Manulife's strategic fixed income strategy; (ii) 75% Bloomberg Barclays Global Aggregate Corporate (CAD hedged) + 25% FTSE Canada Short Term Overall Bond Index for PH&N's bespoke fixed income strategy.

The performance benchmark in effect throughout 2020, follows in Figure 4.

Figure 4

Performance Benchmark 2020

<u>Asset Class</u>	<u>Weight</u>	<u>Index</u>
Global Equities	60%	MSCI ACWI
Real Assets	10%	Canadian Real Estate Benchmark Canadian CPI + 4%
Global Fixed Income	20%	Bloomberg Barclays Multiverse PH&N Benchmark
Global High Yield Bonds	10%	Citigroup High Yield Market Capped

The Fund’s return objective is to meet or exceed the four-year annualized benchmark return on a rolling basis.

Fund performance is expressed as a total rate of return, gross of fees, in Canadian dollars. Fund rates of return are calculated by an independent performance measurement provider, CIBC Mellon.

Evaluating Absolute Performance

Performance evaluation is conducted on a monthly basis. The total fund rate of return is compared to the return of the composite benchmark and reported for intervals spanning one month to ten years. A formal performance evaluation is conducted semi-annually, for review by the Investment Committee, that focuses on one-year and four-year returns against benchmarks and longer term against policy objectives of exceeding spending targets. The results of individual portfolios and managers are reviewed, incorporating comparisons to performance statistics for portfolio risk and return and to the objectives and targets specified in each of the manager mandates.

Figure 5, below, presents the Fund’s performance record for 2020, and successive annualized periods out to eleven years (2010-2020), providing a snapshot of the longer-term success of the investment program.

Figure 5

Endowment Fund Long-Term Performance

Annualized Returns for Periods Ended December 31, 2020

	<u>1 Yr</u>	<u>2 Yrs</u>	<u>3 Yrs</u>	<u>4 Yrs</u>	<u>5 Yrs</u>	<u>6 Yrs</u>	<u>7 Yrs</u>	<u>8 Yrs</u>	<u>9 Yrs</u>	<u>10 Yrs</u>
Fund	16.9%	16.5%	10.3%	9.8%	9.4%	8.7%	8.8%	9.8%	10.1%	9.2%
Benchmark	11.5%	13.9%	8.6%	8.6%	8.8%	8.5%	8.8%	9.9%	10.1%	8.9%
	5.4%	2.7%	1.7%	1.2%	0.7%	0.2%	0.0%	-0.1%	0.1%	0.3%

In absolute terms, on a ten-year annualized basis, the 9.2% performance of the Fund has covered the sum of the approximated real spending target of 4%, expenses of 0.5%, and inflation of 2%.

The Endowment Fund’s investment program is fluid and developed in response to shifts in the investment environment, changes in the cash flows and evolving risks affecting various components of the Fund. The Investment Committee has concentrated on revisiting the target asset mix that aligns with the investment objectives of preserving capital through a range of capital market outcomes and providing annual distributions for inflation-adjusted spending.

Measuring Relative Performance

Figure 6, below, shows annual one-year returns for eleven years, 2010 to 2020, and the four-year annualized return to December 31, 2020 relative to the Policy benchmark approved by the Board, that prevailed for each of those past years. Currency strategy was introduced as an integral element of investment strategy in 2010.

Figure 6

Endowment Performance - Annual Returns												
	One-Year Returns as at December 31											Annualized
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Four Years
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2017-20
Fund	16.9%	16.2%	-1.3%	8.6%	7.7%	5.0%	9.7%	17.3%	12.5%	0.8%	12.8%	9.8%
Benchmark	11.5%	16.3%	-1.3%	8.7%	9.4%	7.1%	10.6%	18.1%	11.4%	-1.5%	12.9%	8.6%
	5.4%	-0.1%	0.0%	-0.1%	-1.6%	-2.1%	-0.9%	-0.8%	1.1%	2.3%	-0.1%	1.2%

The one-year total rate of return as of December 31, 2020 for the Fund and its benchmark were respectively 16.9% and 11.5%.³ Excluding the impact of currency hedging, they were 16.9% and 11.5%.⁴ The global high yield bonds portfolio and the global real estate portfolio are hedged 50% of their USD exposure. During this year the hedge was accretive by 0.1%.

In 2020, the Fund comfortably beat its benchmark by 540 bp. Value-added was derived from growth-oriented managers, Baillie Gifford, Morgan Stanley, and C World, which beat the MSCI ACWI benchmark by 85.2%, 41.8%, and 10.1% respectively.

Over four years to December 31, 2020, the annualized return for the Fund was 9.8% beating the Policy benchmark four-year annualized return of 8.6% by 124bp.

Capital markets returns for the indexes composing the performance benchmark for the past four calendar years and annualized for the four-year period are shown in Figure 7.

³ More precisely, 16.8857% for the hedged return, and 11.4896% for the hedged benchmark

⁴ More precisely, 16.8846% for the unhedged return, and 11.5073% for the unhedged benchmark

Figure 7

Index Returns (CAD)					
	<u>Annual Returns</u>				Annualized
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>Four Years</u>
					<u>2017-20</u>
Equity Indices					
MSCI ACWI (All Countries)	14.2%	20.2%	-1.3%	15.8%	11.9%
Fixed Income Indices					
Bloomberg Barclays Multiverse CAD Hd					N/A
PH&N Benchmark					N/A
FTSE High Yield Markets Capped	3.7%	8.3%	6.6%	-0.1%	4.6%
Real Estate Indices					
Canadian Real Estate Benchmark	10.7%	8.9%	3.4%	4.5%	6.8%

Review of Comparative Performance

Aon provides data for comparison in the form of a sample of Balanced Funds. Comparative performance results for one-year and multi-year periods ended December 31, 2020, are presented in Figure 8, below.

The Balanced Funds group is provided for comparison as constituents are most likely to have common asset mix characteristics with the Endowment Fund. Differences in investment strategy arise from constituent funds' unique purpose, investment objectives and philosophy, size and program resources. These lead to variation in investment holdings and divergences in returns among members constituting the peer group members. In terms of magnitude of divergence from the median, asset mix typically has the highest impact, followed by active management, and currency strategy.

Figure 8

Balanced Funds - Comparative Analysis as of December 31, 2020								
	<u>Annual Returns (%)</u>				<u>Annualized Returns (%)</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2 Yrs</u>	<u>3 Yrs</u>	<u>4 Yrs</u>	<u>10 Yrs</u>
Percentile Rank								
5th (highest)	14.2	17.8	0.2	11.7	15.2	9.4	9.7	8.9
25th	10.8	16.4	-1.4	10.5	14.0	8.2	8.3	8.3
50th (median)	9.2	15.0	-2.4	8.8	12.0	6.9	7.4	8.0
75th	8.1	13.5	-3.8	7.3	11.0	6.0	6.6	7.2
95th (lowest)	5.0	10.3	-5.2	5.1	8.0	4.5	5.3	6.0
Comparative								
York University	16.9	16.2	-1.3	8.6	16.5	10.3	9.8	9.2
Quartile Rank	Q1	Q2	Q1	Q3	Q1	Q1	Q1	Q1

The statistics presented above in Figure 8, exclude outlier returns that fall outside the range between 5th and 95th percentiles.

The Fund's one-year rate of return of 16.9%, ranked in the 1st percentile (first quartile) in 2020, up from the Fund's second quartile ranking in 2019 and also improving upon the Fund's third quartile ranking in 2017. The two, three, four, and ten-year results had first quartile standing.

The Fund's bias remains toward equities, and the strategy was reviewed in 2018 with an eye to achieving similar returns at a lower level of risk going forward. The current strategic target asset mix targets a 50% weighting in global equities and 20% weighting in real assets. While this came into effect in 2019, the implementation will take time due to the nature of allocating capital to real assets.

Endowments Growth

Over the seven years since 2013, the market value to book value (MV-BV) ratio has risen from 1.56 to 2.09. Endowment Fund capital (book value) has expanded by \$24.3M due to net contributions, while market value has grown by \$189.0M, through a combination of contributed capital, investment income, and capital appreciation. The market value accounts for (i.e., is net of) distributions for endowed spending and investment expenses.

Figure 9

Pooled Endowments - Growth (\$ Millions)

	<u>Market Value</u>	<u>Book Value*</u>	<u>MV-BV Ratio</u>
December 31, 2020	594.3	284.8	2.09
December 31, 2019	512.9	280.3	1.83
December 31, 2018	464.2	276.6	1.68
December 31, 2017	476.7	271.4	1.76
December 31, 2016	438.8	269.2	1.63
December 31, 2015	410.7	253.2	1.62
December 31, 2014	434.1	264.9	1.64
December 31, 2013	405.3	260.5	1.56

* Donations and Matching Funds

Endowment Fund book value constitutes the historical value of capital received from donors, plus the historical value of capital matches from government and University matching programs. The endowment accounting, and record keeping for book value and market value of individual endowments, is performed by CIBC Mellon and BNY Mellon. on a unitized market valuation system basis. The unitization of the Endowment Fund was approved on April 11, 2014, and introduced on May 1, 2014.

The change in the market value of the Fund during calendar 2020, shown in Figure

10, illustrates the effects of cashflows and earnings during the year.

Figure 10

Change in Total Fund Market Value (\$ Millions)

Market Value, December 31, 2019		\$512.9
Contributions:		
Donations	5.7	
Reinvested Distributions		
Withdrawals:		
Regular Distributions	(6.3)	
Special Distributions	(1.1)	
Fund Expenses	(2.9)	
Earnings:		
Investment Income and Market Appreciation	<u>86.0</u>	
Net Change		<u>81.4</u>
Market Value, December 31, 2020		<u>\$ 594.3</u>

During the last six calendar years, \$95.1 million has been distributed from the Fund to endowment account beneficiaries. The conversion to the unitized market value system for accounts and the smoothed banded inflation methodology for calculating annual distribution has increased the amounts of the annual distribution as seen in Figure 11, from 2015-16 and on. The amount in 2015-16 was larger due to exceptional distribution of \$3.5 million. The new spending model has resulted in a greater share of Fund earnings being made available for key spending toward beneficiary purposes, mainly the support of student scholarships and bursaries, and Academic Chairs.

Figure 11

**Distributions to
Endowment Beneficiaries**

	Annual Distributions \$ Million
2020-21	16.1
2019-20	16.6
2018-19	16.1
2017-18	14.9
2016-17	13.9
2015-16	17.4
Cumulative	<u>\$ 95.1</u>

To track the market value, unit holdings, and historical values of each individual endowment, the University uses the services of an external provider of specialized

endowment fund accounting (BNY Mellon). At the end of 2019 there were 2,188 individual endowed accounts under management.

Oversight

The Investment Committee conducts activities in accordance with its terms of reference and the Board-approved SIP&P. The Committee's responsibilities are principally fund governance and investment strategy. Activities include regular monitoring of assets and performance, oversight and selection of portfolio managers, development of investment strategy and asset mix, review of fund expenses, and quarterly reporting to the Board. The Committee undertakes further initiatives as deemed timely, and in the best interests of the Endowment Fund and its beneficiaries.

Investment Committee Activity – 2020

During 2020, activities undertaken by the Investment Committee and Administration included:

- The approval to transition the fixed income component of the Fund from having a weighting in Canadian fixed income to becoming a global unconstrained fixed income portfolio was done in November 2019 with changes to the SIP&P that were approved by the Board in December 2019. In Q1 2020, UFI managers Manulife and PH&N were onboarded as new managers in late January and late March, respectively.
- Approval of second Sustainable Investing Report, covering the ESG integration practices of the Fund's equity and fixed income managers, was published in Q1 2020.
- All the investment managers continued to provide compliance reports confirming that their investments were following their mandates and the SIP&P.
- Continued allocation to real estate asset class toward a target weight of 10% and planning for allocating the remaining 10% to other real assets such as infrastructure.
- RFP conducted for investment consultants who would perform investment manager search functions for the Fund.
 - After a competitive bidding process managed by the University's Procurement Services, mandates were awarded to Willis Towers Watson, and Proteus.
- Adoption of a 2020-21 payout rate of \$4.23 per unit for purpose of monthly accrual of distribution during 2019-20. The payout rate is set by the Investment Committee in advance for accrual in the leading fiscal period and the distribution occurs early in the following fiscal period. Payout rates by

year have increased since 2014 as indicated in the table below.

Fiscal Year End	Unit Vaue (FYE)	Accrual Distribution Rate	Yield
April 30, 2014	\$100.0000	\$3.90/unit	3.90%
April 30, 2015	\$106.8879	\$3.96/unit	3.70%
April 30, 2016	\$98.2817	\$3.96/unit	4.03%
April 30, 2017	\$111.6046	\$4.02/unit	3.60%
April 30, 2018	\$109.6943	\$4.08/unit	3.72%
April 30, 2019	\$115.4543	\$4.17/unit	3.61%
April 30, 2020	\$113.4797	\$4.23/unit	3.73%