



York University Board of Governors

Notice of Meeting

28 June 2022, 1:30 pm to 4:30 pm

524 Kaneff Tower, Keele Campus

PAGE

I. CLOSED SESSION

II. OPEN SESSION – 1:45 pm

1. Chair’s Items (P. Tsaparis) *1:45 pm*
 - a. Report on Items Decided in the Closed Session
 - b. Consent Agenda Approval
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6. Finance and Audit Committee (B. White) *3:20 pm*
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14. Governance and Human Resources Committee	
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15. Investment Committee	
a. 2021 Annual Investment Report	

Board of Governors

Memorandum

To: Board of Governors

From: Paul Tsaparis, Chair, Executive Committee

Date: 28 June 2022

Subject: Temporary Use of University Space Regulation

Recommendation:

The Executive Committee recommends that the Board of Governors approve the *Regulation Regarding Temporary Use of University Space* (attached), which was approved by the President on April 20, 2022.

Overview

The *Temporary Use of University Space* (“TUUS”) regulation (the “Regulation”) governs the process by which members of the University community apply for and may be granted permits to use University grounds for activities and events. Broadly speaking, the Regulation and related Temporary Use of University Space Guideline (the “Guideline”) seek to facilitate expression on campus to the extent compatible with relevant University regulations, policies, procedures and guidelines, and applicable law.

Representatives of Eligible User groups apply to the centralized TUUS Office in accordance with timelines relating to the complexity of accommodating the proposed activity or event. The event is assessed with input and consultation from relevant University community and administrative stakeholders. Subject to the findings and recommendations of the assessment process, a permit will be issued, or reasons for which the permit is withheld will be provided. Users denied permits have the opportunity to appeal that decision, but the University retains the power of final word.

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Background

The current Temporary Use of University Space Policy was approved and took effect in 1993 and was most recently updated in 2008. The Procedure was published in 2010. The Procedure complements the Policy by providing information relating to the booking and use of University space.

A review of the existing Policy and Procedure was undertaken following the report of the Honourable Thomas A. Cromwell (the “Cromwell Report”), which identified several areas for improvement. Specifically, the Cromwell Report pointed to a need to clarify: the process by which the appropriateness of external speakers is assessed; the application of the policy to organized protests; the scope of restrictions on sound amplification devices; the permissibility of volunteer security; and the lines of authority in relation to planning controversial events.

It was determined appropriate to combine the Policy and Procedure into a single regulation. This was done for clarity and to strengthen the document legally. The processes previously outlined in the Procedure are incorporated directly into the new Regulation, which clarifies the concerns raised by the Cromwell Report. The Regulation adopts a flexible but more robust risk assessment process. Multiple stages of assessment are called upon to ensure that challenging cases are dealt with appropriately.

The Guideline was created to outline the principles applicable to the University’s exercise of discretion under the Regulation. While the University retains ultimate authority under the Regulation, it was determined that the potential impact of TUUS determinations on community expression necessitates an open statement of guiding ideals. The Guideline does not have the legal enforceability of the Regulation but serves an important communicative and legitimating function.

The Regulation, through its Preamble and substantive provisions, continues to recognize the fundamental role of expression on a university campus, but also that expression and safety are complementary objectives. Events within the University community promote higher learning to its fullest extent, as well as recreational, social and cultural life on campus. None of these objects are achieved if members of the University community are unsafe on campus.

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Process

The regulation requires users to submit their applications for TUUS permits ten, fifteen, or thirty working days or three months in advance depending on the significance of the resources and planning required. Activities or events that require special planning, including specialized support services, resources, or operational/safety plans, are those that require a minimum thirty working days' notice. Large events that require significant special planning are those that require three months' notice.

The TUUS Office undertakes an assessment of the application as necessary in the circumstances, including consultations with relevant University services and offices. The TUUS Office is authorized to approve activities that do not require special planning, with or without consultations. Applications that are determined to require special planning are referred to the TUUS Event Review Committee.

The TUUS Event Review Committee is composed of, at a minimum, representatives of Risk Management Services; the Community Safety Department; Facilities Services; Ancillary Services; Student Community and Leadership Development; and the Centre for Human Rights, Equity and Inclusion. Following its review of the application, the TUUS Event Review Committee may make recommendations that, if accepted by the applicant, may allow the permit to be issued. The TUUS Event Review Committee will consult with the Campus Relations Committee if it concludes that a proposal poses risks that cannot be adequately addressed.

The Campus Relations Committee is chaired by the Vice-President, Finance and Administration, and has membership including representation from the offices of the Vice-Provost, Students and Vice-President, Equity, People and Culture. Following consultation with the TUUS Event Review Committee, the Campus Relations Committee may suggest modifications to the proposed event that will allow it to proceed, or provide a decision and reasons for which the event will not be permitted.

Denied applications may be appealed to the Provost by written statement to the TUUS Office within five working days of receiving notice that the permit was denied. The Provost may invite the applicant to discuss the matter or determine the appeal solely on the basis of the written submissions, and will provide their decision on the appeal within five working days of receipt of the written statement of appeal.

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Sanctions and Prohibited Conduct

The Regulation does not create new powers to sanction, but failure to abide by the Regulation may lead to disciplinary action under otherwise applicable University instruments or law, including policies, regulations and the Code of Student Rights and Responsibilities.

While the Regulation generally envisions a contextual risk assessment process, to directly address the Cromwell Report, it makes clear that private security or paid-duty police must be coordinated through the Community Safety Department; items with open flames are not permitted indoors and bonfires are not permitted on campus; and sound amplification devices are not permitted without prior written permission.

At all times, the University retains the right to reassess an activity or event if changing circumstances alter related risk.

Attached:

- Temporary Use of University Space Regulation (for approval)
- Temporary Use of University Space Guideline (for information)



University Regulation

Temporary Use of University Space (Regulation)

Topic:	Temporary Use of University Space
Approval Authority:	President, and on recommendation of President, Board of Governors
Responsible Office/Body:	Vice-President Finance and Administration
Approval Date:	[Insert date]
Effective Date:	[Insert date]
Review:	To be reviewed periodically and updated at least every five years.

1. PREAMBLE

1(1) Subject to the terms of this Regulation, York University will, in its discretion, make temporary use of University space accessible to members of the University community where the use of space is consistent with the principles reflected in the University’s purpose, mission, and values.

1(2) As set out in the *Code of Student Rights and Responsibilities* and various University policies, including the *Statement of Policy on Free Speech*, the University reaffirms its commitment to free enquiry and expression and uphold the right of all University Community Members and guests to express their views within the law and without fear of intimidation or harassment. In all use of University space, while the University encourages and expects the respectful exchange of ideas, it is understood that free expression and safety are complementary. As such, the use of University space including that for a demonstration, protest or rally, must be in accordance with University policies, procedures, regulations, and guidelines.

1(3) By providing space, York University does not necessarily subscribe to or support the philosophy, views, beliefs, or actions of any user staging an Event or activity on space permitted for temporary use pursuant to this Regulation.

2. Purpose and Jurisdiction

2(1) This Regulation is made by the President pursuant to section 13(2)(c) of the *York University Act, 1965*, and by the Board of Governors on the recommendation of the President pursuant to sections 10 and 13(2)(g) of the *York University Act, 1965*.

2(2) The lands and buildings of York University are private property, and the University reserves the right to control access to its campuses, and the use of its space and facilities.

2(3) This Regulation sets forth the privileges and obligations associated with the issuance of permits granting temporary use of University space. Without limiting the generality of the foregoing, this Regulation provides information related to the booking and use of University space, including the application process and expectations upon which such permission for temporary use of University space is contingent, in order to meet the complementary objects of free expression and safety for University Community Members.

2(4) Student Organizations are encouraged and allowed to hold activities and Events and to engage in the full expression of their opinions on the University's campuses, in accordance with applicable law, and University policies, procedures, regulations, and guidelines.

2(5) York supports activities and Events hosted by University Community Members on University premises, by:

- (a) Establishing applications, procedures and processes that clearly outline the information and steps required to book and use space;
- (b) Making available accessible tools that enable the booking of space for temporary use;
- (c) Making community members aware of the policies, procedures and processes related to booking and/or using space for the purposes of hosting an Event or activity or for protesting another person's or groups Event or activity; and
- (d) Ensuring compliance with applicable University policies, procedures, and regulations, guidelines, and laws.

3. Scope and Application

3(1) This Regulation applies to all York University students, staff, faculty, instructors, volunteers, and guests, on the University's campuses

3(2) Failure to abide by this Regulation, and related procedures and guidelines established hereunder, may lead to disciplinary action under the appropriate

University policy, Regulation, Code of Student Rights and Responsibilities, relevant collective or employment agreements, processes and policies, or other action available at law.

4. Definitions

In this Regulation,

4(1) **“Campus Relations Committee”** means a committee established pursuant to this Regulation, Chaired by the Vice-President, Finance and Administration, and with membership including, but not limited to, representation from the offices of the Vice-Provost, Students and Vice-President, People and Culture. The Campus Relations Committee’s structure and procedures will be developed and maintained by the Vice-President, Finance and Administration.

4(2) **“Eligible User”** means an individual or a unit from one of the following categories, who/that may apply to book space and use space on a temporary basis.

- (a) Academic unit: An academic program, department, faculty, organized research unit, school or other office engaged in scholarly activities including teaching and research as defined under *Academic Unit Nomenclature: Characteristics and Guidelines*.
- (b) Administrative unit: A department or unit that provides service or support to the academic and administrative operations of the University.
- (c) Employee group: A group recognized by the University as a representative of an employee constituent (e.g., labour union or association, etc.).
- (d) Student Organization: A student government or student organization recognized under Presidential Regulations Regarding Student Organizations.
- (e) Individual University Community Member (for specific use): Student course work (e.g., course related research, including film-shoots), that is supported by the relevant department Chair or course director; faculty or instructor research or course work that is supported by the Dean or Chair of the respective Faculty.
- (f) External user: An individual and/or organization that do not fall under any of the above Eligible User groups.

4(3) **“Event”** means any activity that is planned, advertised and/or invitational in nature, and that is intended to attract participants and/or an audience. A demonstration, protest, rally or similar activity is also an Event. Individual University

Community Members are not eligible to host Events and will not be issued TUUS Permits for Events.

4(4) **“TUUS Assessment”** means the review of an application for temporary use of University space, to assess compliance with policies, procedures, regulations, and guidelines, and to determine the level of any necessary support services or additional resources.

4(5) **“Guest”** means an individual who is not a University Community Member who has been invited by York to attend on Campus or to participate in in-person activities.

4(6) **“Local Reservation Agent”** means University departments and units that have management oversight of specific bookable spaces that an eligible user may reserve directly with the department or unit. Local Reservation Agents are responsible for ensuring compliance with relevant University policies, procedures, regulations, and guidelines. While space may be reserved with a Local Reservation Agent, Eligible Users must apply for a Temporary Use of University Space Permit in accordance with this Regulation.

4(7) **“Office of Temporary Use of University Space” or “TUUS Office”** means the office responsible for review and processing of applications for temporary use of University space in accordance with the procedures outlined in this Regulation.

4(8) **“Safety Plan”** means a written plan resulting from a TUUS Assessment, prepared by the Community Safety Department (Community Safety) in consultation with an Eligible User and the Office of Temporary Use of University Space, that identifies potential hazards and risks that may be associated with an activity or Event, and the measures to be employed to mitigate or eliminate such risks. Risk mitigation measures may include, but not be limited to establishing the number and type of security staff, the number of internal and/or external participants, and other health and safety measures.

4(9) **“Signing Authority”** means a person(s) authorized to enter into and execute an agreement for temporary use of University space, on behalf of an Eligible User.

4(10) **“Special Planning”** means where an activity or Event is anticipated by the University or by an Eligible User to require specialized support services, resources, operational plans, or Safety Plans that need additional time to develop or secure. This may include Events involving government officials, external attendees, including speakers, celebrities, topics, or activities that have the potential to attract media attention, crowds, or protests. It also includes Events that may present an elevated risk to the safety of community members, or risk of damage to University property.

4(11) **“Student Organization”** means a student government or student organization recognized under *Presidential Regulations Regarding Student Organizations*.

4(12) **“Temporary Use of University space” or “TUUS”** means the use of indoor or outdoor space in University buildings or on University grounds, including Events, for purposes other than administration, teaching University courses, or research. Temporary use of University space does not apply to space which has been assigned through the University’s formal space allocation process, to an academic or administrative division, or an organized research unit, unless the assigned space is being used for one of the following:

- (a) an activity of a recognized student organization;
- (b) an Event that requires security;
- (c) an Event at which alcohol is served;
- (d) an Event open to the public;
- (e) an outdoor activity;
- (f) a film-shoot;
- (g) an Event where admission/registration fees are charged; or
- (h) an activity that has any type of sponsorship by an external organization, such as financial or administrative support, or donation of materials.

4(13) **“Temporary Use of University Space Permit” or “TUUS Permit”** means an approval, which is normally issued electronically to an Eligible User, for the temporary use of University space, following successful completion of the obligations and procedures outlined in this Regulation.

4(14) **“TUUS Event Review Committee”** means a standing committee established pursuant to this Regulation, the composition, powers and responsibilities of which are set out in Section 6 of this Regulation.

4(15) **“University Community Member”** means York University students, staff, faculty or instructors, and volunteers.

5. Applying for Temporary Use of University Space.

5(1) To request temporary use of University space, a person with Signing Authority for an Eligible User - meaning for an external user, a duly authorised signatory - must complete and submit an online TUUS application form for a TUUS Permit using a York University authenticated e-mail address where applicable. An application received from a York University authenticated e-mail address is acceptable as a signed

document, provided the sender is an Eligible User with Signing Authority for their organization, office or other unit.

- (a) Eligible Users affiliated with the University must submit their TUUS application to the TUUS Office using a York University authenticated e-mail address. An application received from a York University authenticated e-mail address is acceptable as a signed document, provided the sender is an Eligible User with Signing Authority for their organization, office or other unit.
- (b) External users interested in hosting an Event on a York University campus must submit their request to the University's Housing & Conference Services office.

5(2) All completed applications for temporary use of University space are reviewed and processed by the TUUS Office in accordance with this Regulation. Depending on the nature and scope of a proposed TUUS, applications are reviewed and assessed by services/offices relevant to the application. The TUUS Assessment outcome is shared with the Eligible User for response.

5(3) The University will give priority to applications that contribute to the teaching, research, and scholarship of the University.

5(4) An application's processing time is related to the scope and scale of an activity or Event, and the need for and availability of any additional resources determined through a TUUS Assessment.

5(5) An Eligible User can play a key role in the processing time of an application for temporary use of space, by:

- seeking input from the TUUS Office, in advance of submitting an application, especially for an activity or Event that's anticipated to require Special Planning;
- submitting a completed application as far in advance, as possible, of the minimum required processing time;
- providing detailed information about the proposed TUUS, and submitting any related documentation indicated on the application form;
- responding in a timely manner to follow-up queries from the TUUS Office or from service areas; and
- allowing for flexibility in venue, date, etc., for an activity or Event (requested venues are dependent on availability).

5(6) Applications for TUUS Permits involving minimal University support services must be submitted a minimum of ten (10) working days in advance of the proposed TUUS date. Without limiting the generality of the foregoing,

- (a) applications that can be processed within ten (10) days are typically those that require minimal assessment and no supplemental information, including meetings without external attendees, speakers and suppliers, or special service requirements;
- (b) subsection 5(6) does not include applications for TUUS requiring Special Planning; and
- (c) applications submitted with less than ten (10) working days notice will be processed where/when possible.

5(7) Applications for TUUS Permits that require submission of supplemental information and/or some university services, must be submitted at least fifteen (15) working days prior to the date of the proposed TUUS date. Without limiting the generality of the foregoing,

- (a) the supplemental information and university services referred to in subsection 5(7) include but are not limited to proof of insurance; a health pass for an external caterer or other external service provider; a Service Request for special furniture arrangement; and other matters of a similar scale;
- (b) subsection 5(7) does not include applications for TUUS requiring Special Planning;
- (c) applications submitted with less than fifteen (15) working days notice will be processed where/when possible.

5(8) Applications for TUUS Permits that require Special Planning must be submitted at least thirty (30) working days in advance of the proposed TUUS date.

5(9) Applications for TUUS Permits that require use of multiple internal and/or external resources and significant Special Planning should be submitted at least three (3) months in advance of the proposed TUUS date. Without limiting the generality of the foregoing, applications requiring three (3) months advanced notice include but are not limited to

- (a) Events with large numbers of attendees;
- (b) Events requiring the use of multiple rooms, facilities or areas on Campus; and

- (c) Events requiring the coordination and support of multiple University support services.

Eligible Users are encouraged to contact [Housing & Conference Services](#) to assist in the development of a comprehensive Event plan before the submission of an application for a TUUS Permit.

5(10) When an application for a TUUS Permit is received, the TUUS Office will:

- (a) Determine the eligibility of the applicant with reference to this Regulation and review the application for completeness.
- (b) Determine availability and tentatively reserve space if/where applicable.
- (c) Consult with other services or offices that may need to assess the application, if/as required:
 - (i) Applications for routine activities and meetings may not require consultations with other services or offices and may be approved by the TUUS Office.
 - (ii) Applications for Events will be reviewed and assessed for risk and service support requirements by relevant University services and offices.
 - (iii) Applications for Events determined to require Special Planning will be referred to the TUUS Event Review Committee. The TUUS Event Review Committee may convene a meeting with the Eligible User and representatives from relevant University services to review the application and assess service and/or planning requirements in more detail, including the need for Safety Plans.
- (d) Review and verify that event advertising plans adhere to University policies, procedures, regulations and guidelines, and applicable law.
- (e) Exercise its discretion to issue or deny the issuance of an electronic TUUS Permit once all the requirements of an application are met, including any additional requirements identified through the TUUS Assessment and not specifically mentioned in this Regulation.
- (f) Send an electronic notification of the authorization to various services and offices involved in the TUUS Assessment, including the Community Safety Department and/or Risk Management Services.

5(11) Where an assessment is conducted by the Community Safety Department and/or Risk Management Services, a Safety Plan may be required. Where a formal Safety Plan is not required, organizers remain at all times responsible for observing room capacity, maintaining clear and easy access to all entry/exit doors, and observing other fire and safety codes.

5(12) Based on the TUUS Assessment, the University may, as a condition of booking space, require that University approved security be available during the use of the space. The University may require such security to be provided at the cost of the Eligible User.

5(13) In all instances, without exception, the use of private security staff or paid-duty police officers for an event on University premises must be coordinated through the Community Safety Department. No security staff external to the University, volunteer or otherwise, is permitted at a campus event without the prior written approval of the Community Safety Department.

5(14) If supplemental information is requested, the user will be responsible for covering any costs associated with obtaining/supplying the supplemental information. Users are required to cover any costs associated with the use of the space.

6. TUUS Event Review Committee

6(1) The TUUS Event Review Committee is a standing Committee that includes members from various services and offices, and assesses TUUS applications requiring Special Planning pursuant to section 5(10)(c)(iii) of this Regulation.

6(2) The TUUS Event Review Committee's primary purpose is to review proposed Events that require Special Planning and to provide guidance, support, make recommendations and/or decisions on steps to be taken to enable Events to take place on University premises.

6(3) The TUUS Event Review Committee reviewing an Event requiring Special Planning may include, but is not limited to, the departmental head of the following University services or offices:

- (a) Risk Management Services;
- (b) Community Safety Department;
- (c) Facilities Services;
- (d) Ancillary Services;
- (e) Student Community and Leadership Development; and

(f) Centre for Human Rights, Equity, and Inclusion.

6(4) The TUUS Event Review Committee will be Chaired by the Executive Director of Ancillary Services, who will brief the Committee on the details of the application under review.

6(5) The TUUS Event Review Committee may invite an Eligible User to a meeting(s) to discuss the proposed Event to better inform recommendations and decisions on requirements for the Event to move forward.

6(6) Where the TUUS Event Review Committee's recommendations on a proposed Event are agreed to and met by the Eligible User, a TUUS Permit may be issued by the TUUS Office.

6(7) The TUUS Event Review Committee will consult with the Campus Relations Committee on next steps, if the TUUS Event Review Committee's assessment of a proposed Event concludes that the Event poses any of the following risks which cannot be adequately managed with existing University resources:

- (a) Risk to the security and well-being of University Community Members and/or the general public;
- (b) Risk of damage to University property; or
- (c) Risk of non-compliance with law and/or University policies, procedures, regulations or guidelines.

6(8) Following consultation with Campus Relations Committee, the Eligible User will be notified of one of the following by the TUUS Office:

- (a) Suggested modifications to the Event that would allow the Event to proceed; or
- (b) Decision and reasons for which the Event will not be permitted, and information regarding the process and avenue of appeal.

7. Appeals

7(1) Eligible Users may appeal to the Provost from a decision refusing to issue a TUUS permit.

7(2) Appeal decisions by the Provost will be final, and will be communicated to the Eligible User and relevant departments.

7(3) The appeal process is as follows:

- (a) The Eligible User shall submit a written statement of appeal to the TUUS Office within five (5) working days of receiving notice that the permit will not be

issued, explaining why the Eligible User believes the grounds for refusal are incorrect and how the risks identified in the reasons for refusal can be addressed.

- (b) The Provost may elect to invite the Eligible User or the Signing Authority thereof to a meeting to assist in the determination of the appeal. The Provost reserves the right to determine the appeal exclusively on the basis of written submissions.
- (c) The Provost will issue their decision on the appeal to the Eligible User in writing, within five (5) working days of receipt of the Eligible User's statement of appeal.

8. Permits and Prohibited Conduct

8(1) The TUUS Office will issue a TUUS Permit once all requirements of a TUUS Assessment are satisfied.

8(2) Where changing circumstances alter the risk related to an Event for which a TUUS permit has been issued, the Eligible User may be notified that an Event is subject to reassessment with possible alterations to the TUUS Permit.

8(3) Eligible Users are responsible for managing their events to remain within the scope and parameters of the issued TUUS Permit.

8(4) The University may interrupt and put an end to an event underway where the event is revealed to be outside the scope of permission granted; poses a risk to the safety of community members; is disruptive to academic or administrative operations; or is contrary to applicable policies and procedures.

8(5) For safety reasons and to comply with the Ontario Fire Code, items with open flames (e.g., candles), are not permitted inside buildings, including without limitation, corridors, lobbies, and atria. Likewise, bonfires are not permitted on University campuses. Smudging is permitted inside buildings providing that the location is approved by the University Fire Prevention office in advance of the smudging ceremony, to eliminate risk of activating smoke detectors.

8(6) To enable the academic and administrative operations of the University to properly function without disruption, the projection or amplification of voice(s) or sounds is not permitted except where prior express written permission has been provided by the University.

9. Postponement, Cancellation or Relocation of Proposed or Approved Events

9(1) The University reserves the right to decline a request for temporary use of University space, withdraw permission for a previously approved event, postpone a

previously approved event, and/or relocate a previously approved event in the following circumstances:

- (a) If all applicable conditions for the issuance of a TUUS Permit have not been fulfilled by the applicant within the time frame agreed upon with the TUUS Office.
- (b) If the space is required for academic purposes due to unforeseen circumstances. The delivery of academic curriculum and examinations take precedence over all other events and activities, and as such, the University may withdraw permission for an event or relocate an event should the space be required for the delivery of academic curriculum or examinations.
- (c) In an emergency beyond the control of the University (including, but not limited to fire, natural disaster, inclement weather, criminal act, or other threat) or an occurrence in the external community that requires the University to act as an emergency shelter and/or to vacate University premises.
- (d) If an approved event is, due to newly acquired information by the University, deemed to be beyond the scope of the issued TUUS Permit.
- (e) If the information provided by the Eligible User about the nature and/or scope of the event was false or incomplete to the extent that the event assessment was materially compromised.
- (f) If the event requires presence of security staff, paid-duty police, space, and/or other measures, stemming from the event assessment, which cannot be arranged or put in place in time for the event

9(2) In all the above instances, the University may require setting a new date, time, venue, or conducting a new event assessment, and/or arrange for additional services, of which the Eligible User will be notified accordingly.

9(3) The University will take necessary steps to uphold the law, University policies, procedures, regulations and guidelines, and ensure the safety of community members, when considering an application for temporary use of University space. As such, a decision by the University to decline a request for use of space, or to postpone or cancel an already approved use of space request, will apply to all spaces on the University's campuses, including but not limited to, performing arts facilities, sports and recreation facilities and the York University Student Centres.

10. Review

10(1) This Regulation will be reviewed every five years. During the review, the policy will remain in full force and effect.

10(2) The Vice-President, Finance and Administration, will initiate and oversee the review process which will include consultation with students, representative of Student Organizations, faculty, staff and other community members.

11. Coming into Force

11(1) This Regulation will have full force and effect on **[a date that falls on or after the approval of the Regulation Regarding Student Organizations]**

Legislative history:	
Date of next review	
Policies superseded by this policy:	
Related policies, procedures, regulations, and guidelines:	<p>Temporary Use of University Space (Guidelines) Statement of Policy on Free Speech Hate Propaganda Guidelines Policy Concerning Human Rights Alcohol and Cannabis Use (policy) Temporary Use of University Space Policy Workplace Harassment Prevention Policy Computing and Information Technology Facilities Policy Racism Policy Poster Policy Outdoor Banners on Campus Code of Student Rights and Responsibilities Presidential Regulation 4 York University Student Organization Recognition Guidelines Faculty and Staff Social Media Guidelines Brand Stewardship (Guidelines and Procedures) Division of Students Social Media Terms of Use</p>



University Guideline

Temporary Use of University Space (Guideline)

Topic:	Temporary Use of University Space Guideline
Approval Authority:	Vice-President Finance and Administration
Responsible Office/Body:	Vice-President Finance and Administration
Approval Date:	
Effective Date:	
Last Revised:	
Review:	To be reviewed periodically.

1. Introduction and Purpose

1(1) Subject to the terms of the Temporary Use of University Space Regulation (the “TUUS Regulation”), York University will, in its discretion, make temporary use of University space accessible to members of the University community where the use of space is consistent with the principles reflected in the University’s purpose, mission, and values.

1(2) The purpose of this Guideline is to outline the principles applicable to the University’s exercise of discretion under the TUUS Regulation, providing clarity, consistency and intelligibility for all members of the York University community and public at large.

1(3) As set out in the *Code of Student Rights and Responsibilities* and various University policies, including the *Statement of Policy on Free Speech*, the University reaffirms its commitment to free enquiry and expression and uphold the right of all University Community Members and guests to express their views within the law and without fear of intimidation or harassment. In all use of University space, while the University encourages and expects the respectful exchange of ideas, it is understood that free expression and safety are complementary.

1(4) By providing space, York University does not necessarily subscribe to or support the philosophy, views, beliefs, or action of any user staging an Event or activity under this Guideline.

2. Definitions

In this Guideline, capitalized terms have the meaning provided to them in the TUUS Regulation.

3. Community and Spaces of Higher Learning

3(1) At all times, the University seeks to exercise its powers, administrative, proprietary and beyond, in keeping with its fundamental objects as an institution of higher learning. The University serves the advancement of learning and the dissemination of knowledge.

3(2) As it relates to the use of University space, the objects of higher learning demand that the University foster a community committed to the same ends. University Community Members require both an open exchange of ideas and personal security on University property. Expression and safety are not concepts in opposition, but complimentary notions. Each finds strength in the other.

3(3) The University is vested with and may exercise all powers necessary to attain the objects of higher learning on its properties. The University seeks to afford University Community Members both the ability to freely express their ideas and the safety to do so.

3(4) The TUUS Regulation is an important piece of this framework of the University as a community and physical space of higher learning.

3(5) As a private property owner and occupier, the University has both the power and obligation to ensure that spaces remain safe to the extent required by law.

4. Free Expression on Campus

4(1) Free expression is at the core of both democratic society at large and the project of higher learning. Free enquiry in itself cannot exist without free expression.

4(2) Free expression means more than free speech, includes the myriad ways an individual might express their identity, and is closely connected with other norms including association with ideas, groups and personal characteristics.

4(3) Open debate and deliberation on University property and in University spaces means that University Community Members may be exposed to ideas and opinions that they find unwelcome, disagreeable or offensive.

4(4) The University does not suppress expression on its property simply because some or even most people find expression unwelcome, disagreeable or offensive.

4(5) Free expression is not limitless. The University may impose limits where necessary to ensure the attainment of its objectives as an institution of higher learning, and that expression on University property conforms with applicable law.

4(6) As it relates to expression, the TUUS Regulation aims to use a risk-based analysis that preserves expression where possible, ensures all University Community Members coexist respectfully and safely, and respects applicable law.

5. Protests, Demonstrations and Rallies on Campus

5(1) Protests, demonstrations and rallies are forms of free expression, and the University respects the right of University Community Members to peacefully express their agreement or disagreement on University property.

5(2) The University's respect for peaceful expression does not extend to violent and unlawful conduct. The TUUS Regulation's risk-based analysis at all times seeks to identify and prevent violence and unlawful conduct on University property and in University spaces.

5(3) The University's respect for peaceful expression does not extend to activity that aims to remove the ability for others to express. The TUUS Regulation's risk-based analysis may identify and mitigate the suppressive effect of protests, demonstrations and rallies on University property and in University spaces. This is necessary so that a plurality of expression may flourish.

6. Event Related Communications and Postering

6(1) Communications published to advertise, promote, encourage, coordinate or develop an Event may be used by the TUUS Office and related bodies in the process of assessing risk and determining whether a TUUS Permit will be issued or maintained under the TUUS Regulation.

6(2) In assessing the risk posed by an Event, the source of communications may be considered (i.e., an official flyer vs. a flyer that is unsanctioned by the organizing entity), but the central concern is whether a risk arises that cannot be mitigated through the TUUS Assessment process outlined in the TUUS Regulation. The TUUS Assessment will weigh the risk that is posed to the safety of University Community Members and the public irrespective of the source of the communication.

6(3) The ideological or other expressive content of the communication is not the subject of the TUUS Regulation, per se, but may be the subject of another University regulation, policy, procedure or guideline, as applicable.

7. External Speakers and Guests at Events on Campus

7(1) External speakers and Guests are generally permitted to attend Events on University property for which a TUUS Permit has been issued. The University aims to promote the free exchange of ideas and the advancement of knowledge within the University community and in the public at large.

7(2) The ideological or other expressive content of external speakers’ anticipated expressions is not the subject of the TUUS Regulation, per se, but the TUUS Assessment process outlined in the TUUS Regulation may consider whether a risk arises that cannot be mitigated through the process outlined in the TUUS Regulation. The TUUS Assessment will weigh the risk that is posed to the safety of University Community Members and the public.

7(3) The ideological or other expressive content of an external speaker or Guest is not the subject of the TUUS Regulation, per se, but may be the subject of another University regulation, policy, procedure or guideline, as applicable.

8. Review

8(1) This guideline will be reviewed from time to time, as applicable. During the review, the guideline will remain in effect.

Legislative history:	
Date of next review	
Policies superseded by this policy:	
Related policies, procedures, regulations, and guidelines:	Temporary Use of University Space (Regulation) Statement of Policy on Free Speech Hate Propaganda Guidelines Policy Concerning Human Rights Alcohol and Cannabis Use (policy) Temporary Use of University Space Policy Workplace Harassment Prevention Policy Computing and Information Technology Facilities Policy

	<p>Racism Policy Poster Policy Outdoor Banners on Campus Code of Student Rights and Responsibilities Presidential Regulation 4 York University Student Organization Recognition Guidelines Faculty and Staff Social Media Guidelines Brand Stewardship (Guidelines and Procedures) Division of Students Social Media Terms of Use</p>
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Board of Governors Year-End Retrospective

2021–2022 Academic Year

PRESIDENT RHONDA LENTON | JUNE 28 2022

YORK 



Contents

- Strategic Planning
 1. Current Context
 2. York's Strategic Plan
- SMA3
- Covid-19 Mitigation, Response and Recovery
- Advancing the University UAP
 1. 21st Century Learning
 2. Knowledge for the Future
 3. From Access to Success
 4. Advancing Global Engagement
 5. Working in Partnership
 6. Living Well Together
 7. Answering the Call - SDGs
- Looking Forward

Strategic Planning



Current Context



York's Strategic Plan

University Academic Plan 2020-2025



YORK UNIVERSITY
2020-2025 UAP PRIORITIES



“ York’s vision is to provide a broad sociodemographic of students with access to a high-quality education in a research-intensive university that is committed to enhancing the well-being of the communities we serve.

”

Strategic Mandate Agreement 3

- York's overall target achievement for performance metrics in Year 2 (2021-22) was 99.89%.
- Missed only one SMA 3 target – graduation rate of FT undergraduate and professional students in year 1 of program who graduate within 7 years – 98.71% of target with a potential impact of \$66,591.
- York achieved its remaining 9 performance targets.
- Graduation rate is being addressed through Strategic Enrolment Management.



Supporting Pandemic Response and Recovery



Mitigation - Successfully Navigating the Pandemic

- Swift integration of public health requirements for on-campus and off-campus activity
- A full suite of academic offerings were delivered throughout the pandemic with an increased % of in-person offerings in each successive term
- Student and faculty support provided through technology, training and professional development to maximize learning and engagement
- We ended the Winter Term 2022 with a 97% vaccination rate amongst our students, staff, faculty, and instructors



Response Highlights

- 7 town halls engaged thousands of community members and provided timely information exchange
- \$20 million dollar increase in undergraduate bursaries and scholarships
- 26 in-person convocation ceremonies in June 2022 with over 9,000 RSVPs



Enhancing International Student Experience - Pandemic & Global Crisis Response

- › University-paid quarantine accommodations: **3,112** students
- › **\$3.9M** in bursaries reserved for 2022-23
- › **\$150,000** in Emergency Bursary reached **104** international students (**42 Ukrainian students**)
- › Wellness Checks for students in self-arranged quarantine: **875**
- › **20** President's International Scholarship of Excellence Recipients (\$45K/yr for 4 years)



Recovery Highlights

- Progressive return to in-person teaching as primary mode of instruction by Winter 2022, while maintaining flexibility for remote learning
- Pandemic research – strengthening impact on UN SDGs
- Development of Hybrid Work Policy – to be followed by space utilization assessment
- New 5-year Strategic Enrolment Management Plan
- New Global Engagement and Internationalization Strategy circulated for input





**Advancing the
University
Academic Plan
2020–25**



21st Century Learning

2011 2014 2015 2016 2017 2020 2025

21st Century Learning

- 25 new programs under development and/or approved including programs for Markham Campus
- 4 new School of Continuing Studies Certificates
- Continuing innovation in teaching e.g., Hyflex pilot, increase in virtual experiential education, new SDG Toolkit for the Classroom
- Online and blended learning increasing and enhanced over last 3 years
- In Fall 2022, faculty members can code courses as 'hyflex' mode of delivery
- Continuous increase in the number of full-time tenure/tenure track faculty who attend professional development activities offered by the Teaching Commons
- York leads province with OSAP-eligible non-credit upskilling microcredentials. In 2021-2022, offerings increased by 24% (from 252 to 321).



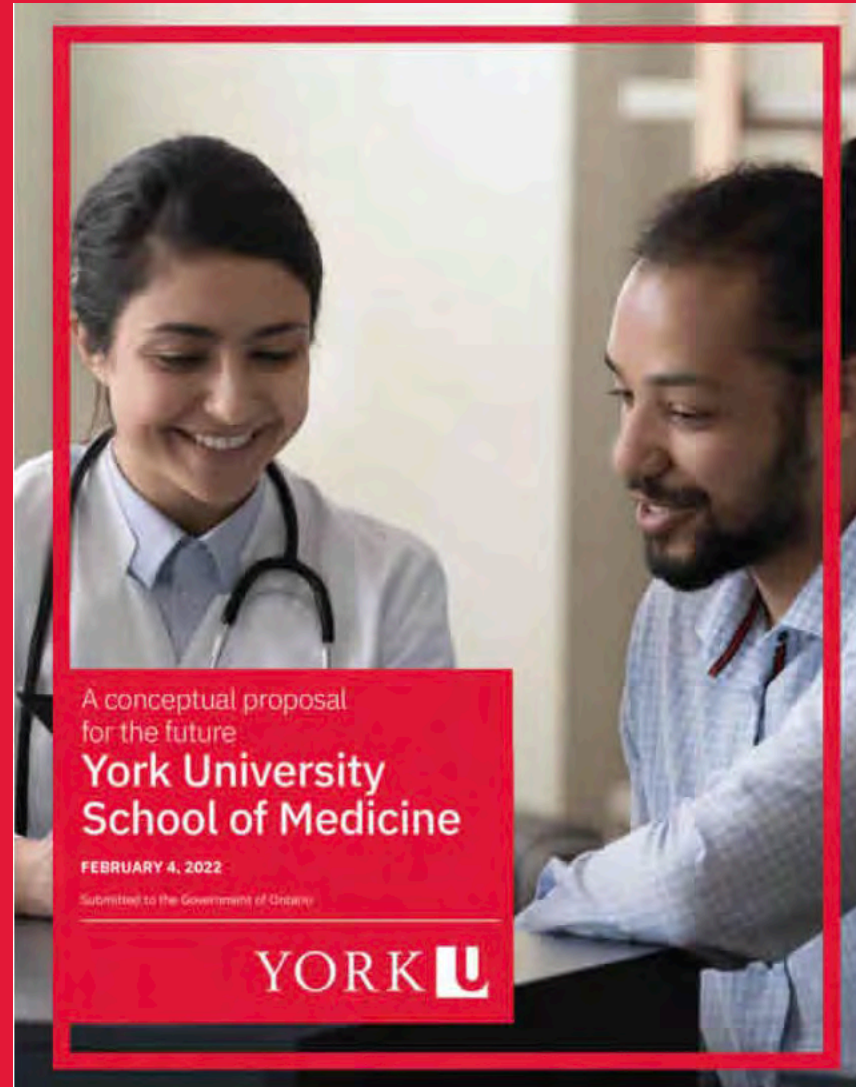
York researcher Lora Appel (right) demonstrates a VR headset during a gathering of health care professionals. Image courtesy of HealthTO.



Spotlight: Renewed Support for Cinespace



Spotlight: Emerging Opportunity for Expanding Health Programs





New Weekend & Evening MBA

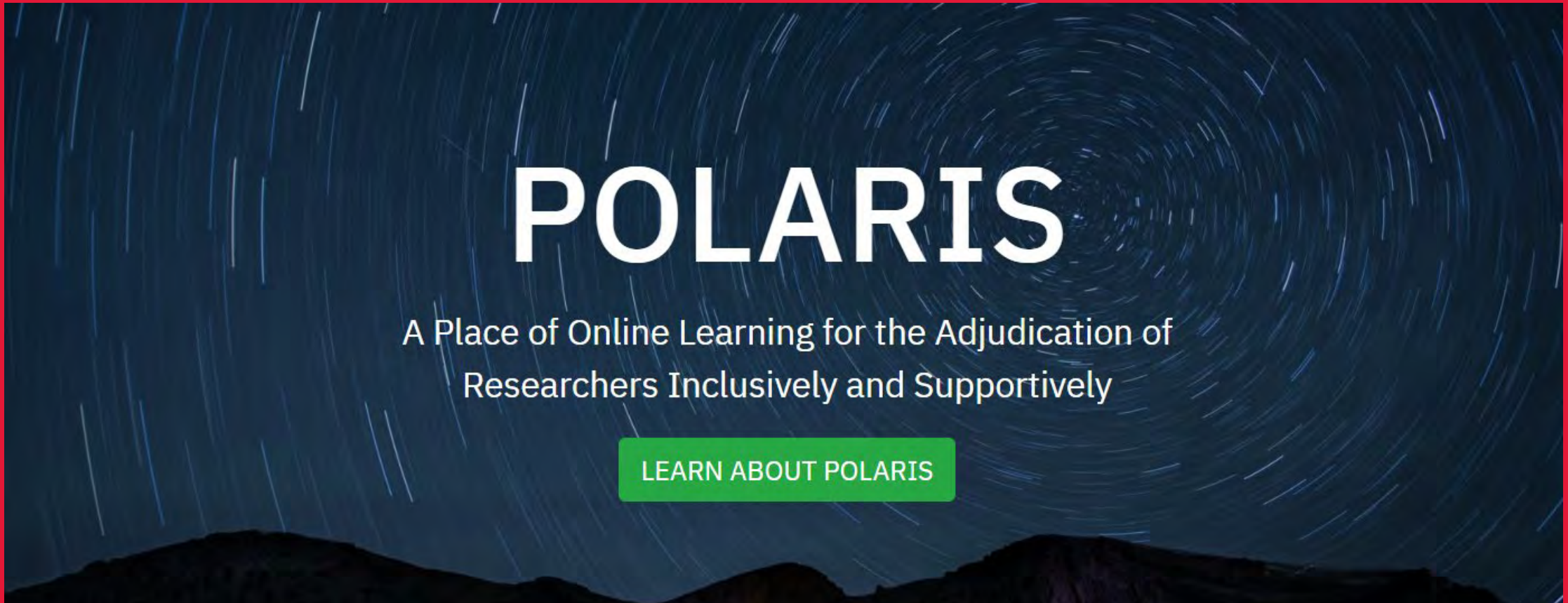
- A new Schulich program launching September 2022 is designed for working professionals
- Provides a pathway to earn an MBA in 24 months

A group of seven people, five men and two women, are posed in a workshop or lab. They are holding various robotic components, including what appear to be drone frames and a small robot. The background shows a dark room with tables, equipment, and an exit sign. The entire scene is framed by a thick red border.

Knowledge for the Future



Spotlight: York launches online training hub to support EDI in research and search committees



Highlights

- › In FY 2021/22, our sponsored research income saw a 6% increase to \$106M+ – *York's highest funding level*
- › Record levels of Tri-Council research funding for NSERC, CIHR & SSHRC
- › Increased faculty participation in external research grants by 28%
- › Facilitating development of interdisciplinary, large-scale research successes
 - Interdisciplinary Research Catalyst Competition
 - CFREF LOI submitted for \$80m
 - CERC up to \$16M over 8 years
- › Markham Research Plan – launched search for 4 Ontario Research Chairs focussed on public policy aspects of research clusters at MC
- › Advanced research plan for Vaughan Health Care Precinct
- › Launched new ORU, Centre for Indigenous Knowledges and Languages
- › Launching POLARIS – first in Canada training program to reduce unconscious bias in review of grant applications
- › EDI Research initiative



Spotlight: President's Research Awards

George Zhu, Lassonde School of Engineering, is recognized with the **President's Research Excellence Award (PREA)** for his outstanding research achievements and leadership as a visionary researcher in the field of space technology.



Spotlight: Canada Council for the Arts 2022 Killam Prize

- Carl Everton James is one of five recipients of the 2022 Killam Prize. He was awarded with the honour for his research on identity, race, class, gender, immigration and creating more equitable societies.



Spotlight: \$5.45M to support mental health research and training program

- Rebecca Pillai Riddell is leading the Digital, Inclusive, Virtual and Equitable Research Training in Mental Health Platform (DIVERT Mental Health). Funded by CIHR, IBM and other community partners to develop a revolutionary digital, virtual mental health training program that promotes equitable and diverse approaches.



Spotlight: Forecasting of the transmission of COVID-19 in Africa using Artificial Intelligence

- A research project led by Jude Kong (Faculty of Science) with collaborators James Orbinski (Health) and Ali Asgary (LA&PS) will explore how Artificial Intelligence and data science models can help predict COVID-19 transmissions in African countries.
- The project is funded with a \$1.2M grant from International Development Research Centre





Spotlight: Schulich has 100% success rate with Tri-Council Funding

Raha Imanirad, Assistant Professor of Operations Management (far right), and Adam Diamant (left), Associate Professor of Operations Management and Information Systems, uncovered new insights to optimize operations in their research project, **“Understanding How COVID-19 has Affected Hospital Performance”**.



Expanded Innovation Ecosystem



This year alone, YSpace has accepted 152 ventures in comparison to last year's 93 and saw 150% increase in applications for hosting new ventures in this year.

Spotlight: YSpace Georgina



ySpace
Entrepreneurship Hub

GEORGINA EG innovation york YORK U



From Access to Success

From Access to Success

Access-Focused Initiatives

- New Scholarship Strategy
- Expanded recruitment strategy including new international recovery strategy
- Black Excellence program (BE YU)
- Development of 5-year SEM Framework

Success-Focused Initiatives

- Top Scholars Program
- Letter of Accommodation student and faculty portal
- Career Centre expanded remote hiring events
- ACCESS Copyright – case of the year award
- SSRP Benchmarks on track

2021-22 Undergraduate Full-Year FTEs

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Enrolment Target	2021-22 Actual	2021-22 Difference Between Target and Actual
Eligible	35,947	34,922	36,323	37,702.0	35,782.6	35,984.0	202.0
Visa	5,697	6,401	7,638	8,383.7	8,763.0	7,951.7	-811.3
Other Ineligible ¹	275	281	228	134.6	75.5	54.1	-21.4
Total	41,919	41,604	44,188	46,220.3	44,621.2	43,990.4	-630.7

¹Includes only the York/Sheridan design program

2021-22 Masters FTEs

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2021-22 Target	2021-22 Actual - Target
Eligible	6,205.7	6,337.8	6,260.8	6,426.3	6,413.6	6,749.8	-336.2
Visa	1,775.3	1,960.1	2,218.5	2,359.2	2,621.9	2,728.0	-106.1
Other Ineligible	269.5	264.9	339.1	283.5	275.0	258.4	+16.6
Total	8,250.5	8,562.8	8,818.4	9,069.0	9,310.5	9,736.2	-425.7

2021-22 Doctoral FTEs

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2021-22 Target	2021-22 Actual - Target
Eligible	3,119.8	3,194.7	3,214.3	3,275.0	3,125.7	3,240.2	-115.0
Visa	521.1	478.4	457.3	522.8	756.5	591.5	+165.0
Other Ineligible	1,173.7	1,236.0	1,327.2	1,341.3	1,415.4	1,411.7	+3.7
Total	4,814.6	4,909.1	4,998.8	5,139.1	5,297.1	5,243.9	+53.7

Advancing Global Engagement






Advancing Global Engagement, Profile and Impact

- New Global Engagement and Internationalization Strategy circulating for final input and launch in fall 2022
- Commitment to provide all students with a global learning experience
 - 25+GNL projects engaging 17 faculty, 14 countries, and 900+ students (500 from YU)
 - \$500k funding secured from Go Global, SDGs in Action and program launched
- \$1.2 m from GofC to Africa-Canada AI and Data Innovation Consortium for COVID19 response in Africa
- Increase in International PhDs (302->354) & PDFs (44->64)



BEHR program in Kenya

Spotlight on Global Engagement Success: 2022 Ranking Results

International Ranking	2021	2022
	<p>401-500</p> <p>(1,500+ universities)</p>	<p>401-500</p> <p>(1,600+ universities)</p>
	<p>67</p> <p>(1,118 universities)</p>	<p>33</p> <p>(1,406 universities)</p>
	<p>531-540</p> <p>(1,000 universities)</p>	<p>494</p> <p>63 among North American Public universities</p> <p>(1,300 universities)</p>

Working in Partnership



Working in Partnership @ York



- Successfully negotiated CUPE 3903 and YUFA Collective Agreements.
- Open and Inclusive Dialogue recommendations implemented.
- Revised 10+ policies on topics such as human rights, hybrid work, sexual violence, academic honesty.
- Consolidated EPC Division
- Multiple Town Halls throughout pandemic

Working in Partnership across Sectors

- #VAXTHENORTHWEST – partnered with City of Toronto, UHN and Humber River Hospital to vaccinate 1700 clients in 1 day
- UN CIFAL Training Centre World Water Day: Solutions Driven Workshop on Climate Impacts on Freshwater
- New Stakeholder Relations Strategic Plan – Markham pilot implemented
- Black Entrepreneurship
- New Digital Technologies Degree – in partnership with employers
- Indigenous Cultural Competency and Trauma Informed Training
- Established York Region network and signed new MOUs with Markham, Newmarket and Aurora





Spotlight: Vaughan Healthcare Centre Precinct



Spotlight: New Municipal MOUs



- MOU with the City of Markham will help explore opportunities to collaborate on areas such as Reconciliation with Indigenous Communities, affordable housing, climate change, as well as research and education opportunities.
- MOU with the Aurora will help explore opportunities to collaborate on community initiatives, experiential education, professional education, research collaboration and innovation.



Living Well Together

Living Well Together: Mino-Bimaadiziwin

- Well-Being Strategy working group established with launch in fall 2022
- New Board Skills Matrix
- President's Working Group on Free Speech completed
- FEUC and Glendon strategic planning on track



Skennen'kówa Gamig

YORK U

Equity, Diversity & Inclusion at York

- Significant progress on EDI/R including launch of ABR Framework and Action, release of Equity Strategy for consultation, and implementation of Decolonizing Research Report recommendations
- New training program for varsity student-athletes: Resisting Oppression, Advancing Rights (R.O.A.R.)



Spotlight: The Centre for Indigenous Knowledge & Languages

- Led by inaugural Director, Deborah McGregor, the Centre for Indigenous Knowledge & Languages is the first organized research of its kind at York.
- The Centre, launched in September 2021, is committed to advancing Indigenous and decolonizing research.



Spotlight:

Susan Dion Appointed Associate Vice President Indigenous Initiatives



Susan Dion was appointed as inaugural Associate Vice President Indigenous Initiatives to drive further implementation of the University's Indigenous Framework



Enhancing Our Physical & Digital Environments





Committing to Service Excellence



Embedding York University's Distinct Identity in Fabric of the University



C&PA efforts to educate community on brand results in strong alignment

Tools, templates, training

Our Brand

- About the Brand
- Using the Brand
- Brand Building Blocks
- Brand Assets
- Creative Campaign
- CONTACT

Visual Identity
Align your materials to York's distinct image with logos, colours, typography and graphic elements.

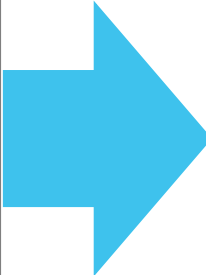
Messaging Guide
Grab your audience's attention while leveraging the strong York brand messaging and positioning.

Photography
Get tips and resources for selecting just the right images for your message.

Your Story Starts Here
Graphic Elements
Our proprietary design system creates continuity in all University content.

Social Media
Express York's unique message while aligning with York's overall brand.

Web
Find standards and tools to ensure your website is on brand and gets traffic.



Brand Assessment



83% Advertising on brand
high profile Faculty/ School campaigns



77% Websites on brand
with the remainder in progress

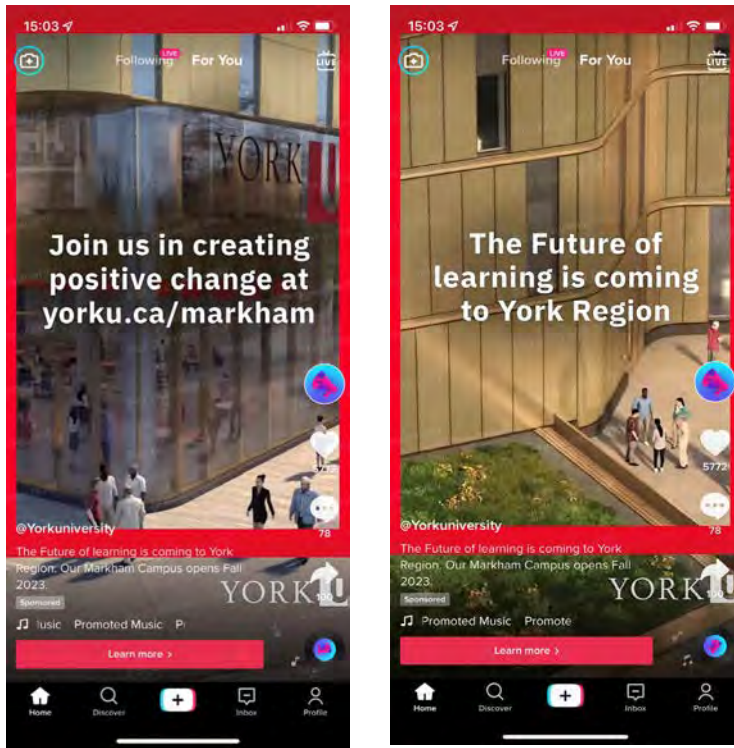


68% Publications on brand
with remainder having some alignment

Markham Campus Awareness Campaign

Multi-faceted campaign exceeded awareness targets across key stakeholder audiences

Google and Tik Tok Ads



Twitch In-Gaming Ads



Hyper-Local Ads



15-sec. commercial on York Region's radio station, which can be heard as far west as Guelph, south to Lake Ontario and east to Oshawa; streamed online



Markham Campus Awareness Campaign (con't)

Multi-lingual digital & print ads and advertorials reached new audiences

Advertising

Advertorials

RIGHT THE FUTURE

与我们一起创造积极的改变

→

YORK U

万锦校区将于
2023年秋季开放

YORK U

未来教育
即将登陆约克区

万锦校区将于2023年秋季开放

YORK U

加10月份通胀升至4.7%
录18年最大涨幅令人憂

10月指数涨幅不变 全国房价升势暂缓

未来教育
即将登陆约克区

4房7廁 3,767平方呎 9單位

YORK U

減磅難增磅更難

約克大學萬錦校園
將於2023年秋季開放

萬錦校區將於2023年秋季開放

YORK U

約克大學萬錦校園
將於2023年秋季開放

YORK U

Ming Pao and Sing Tao

Times Higher Education Impact Rankings

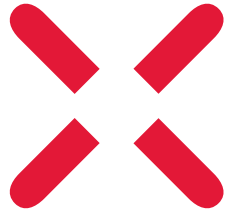
C&PA efforts contributed to rankings and communicated results in multi-faceted campaign

York moved up 34 spots reaching Top 35 in the World out of 1,405+ universities and #1 in GTA

- ✓ C&PA participation in Global Positioning Working group strategies and material creation for rankings submission
- ✓ Robust Communications and Marketing plans to communicate results



The screenshot shows a news article on the York University website. The header includes the York University logo and navigation links. The article title is "York reaches world's Top 35 in Times Higher Education Impact Rankings for meeting UN's sustainable development goals". Below the title, it indicates a reading time of 4 minutes and the date April 27, 2022. The main image is an aerial view of the York University campus with a "THE IMPACT RANKINGS 2022" logo overlaid. The text below the image states that York University is strengthening its position as a leader in creating a sustainable and inclusive world, ranking in the world's top 35 in the respected Times Higher Education Impact Rankings. It also mentions that York U has ranked 33 out of 1,406 post-secondary institutions, moving up 34 spots from its position at 67/1,117 last year. A quote from Rhonda Lenton, York's president and vice-chancellor, is included at the bottom. A circular logo for "TIMES HIGHER EDUCATION THE IMPACT RANKINGS 2022 TOP 35 GLOBALLY" is visible in the bottom right corner of the article.



Sustainability

- SHARP 2.0 implemented
- Campus Vision and Strategy launched
- Sustainability Report 2021-2022 submitted with recommendations to develop new Sustainability Framework
- Significant progress on *York as Living Lab* with funding secured for SARIT project, Maloca Community Garden initiative, submission of solar panel proposal
- Completed Strategic Plan/Asset Management
- Plans in process to extend Impact Campaign



Strengthening Our Impact on the SDGs

Times Higher Education (THE) IMPACT Rankings

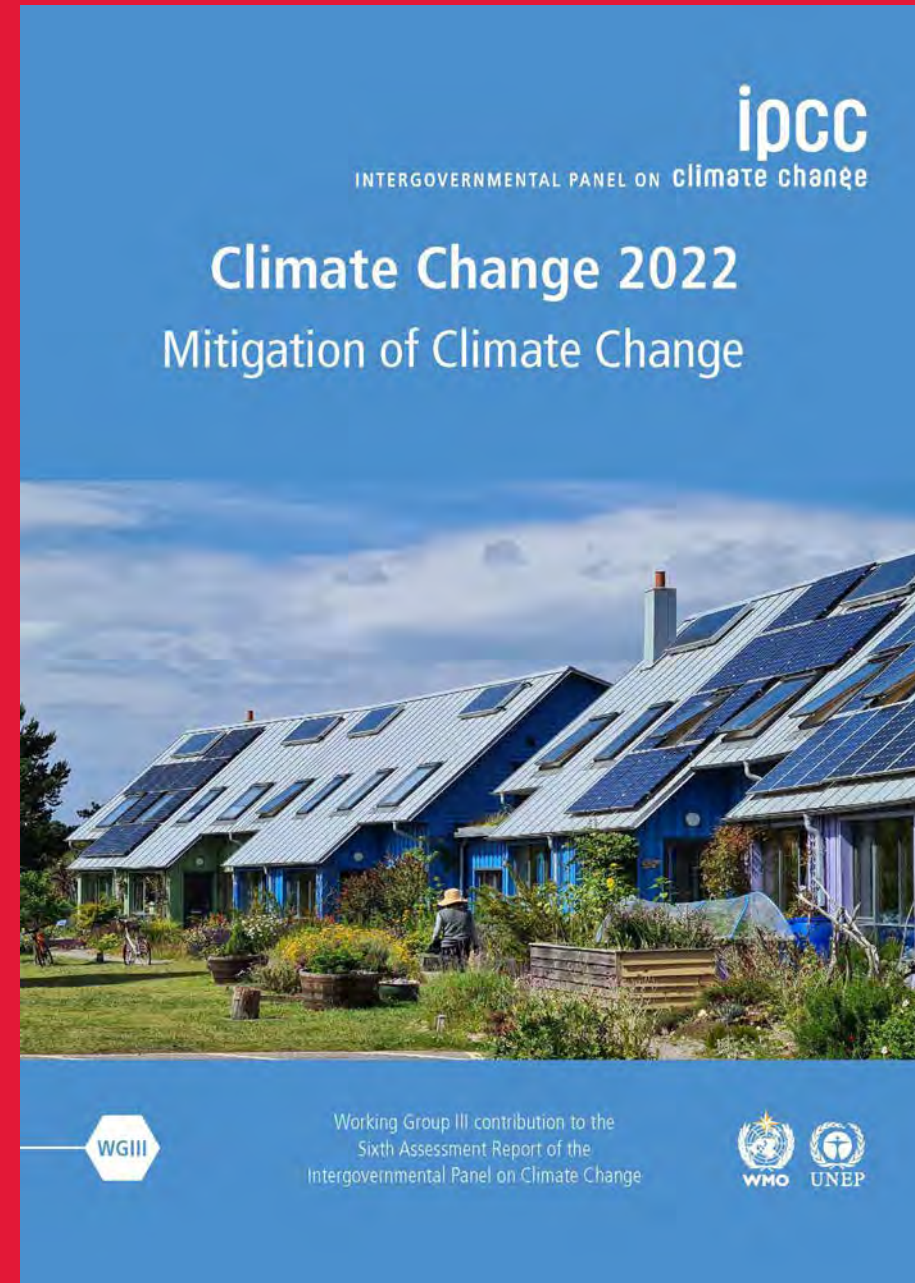
- THE Impact Rankings are **the only international assessment to evaluate how universities' programs and initiatives align with the SDGs.**
- **York has been consistently ranked in the top 25** for SDG 11 and in the top 75 for SDGs 5,6,10,12,16, and 17.
- **York ranks in the top 10 globally in sustainable cities and communities (SDG 11) and in peace, justice, and strong institutions (SDG 16)**
- **In gender equality (SDG 5), York ranks No. 1 in Canada, and 21 globally.**



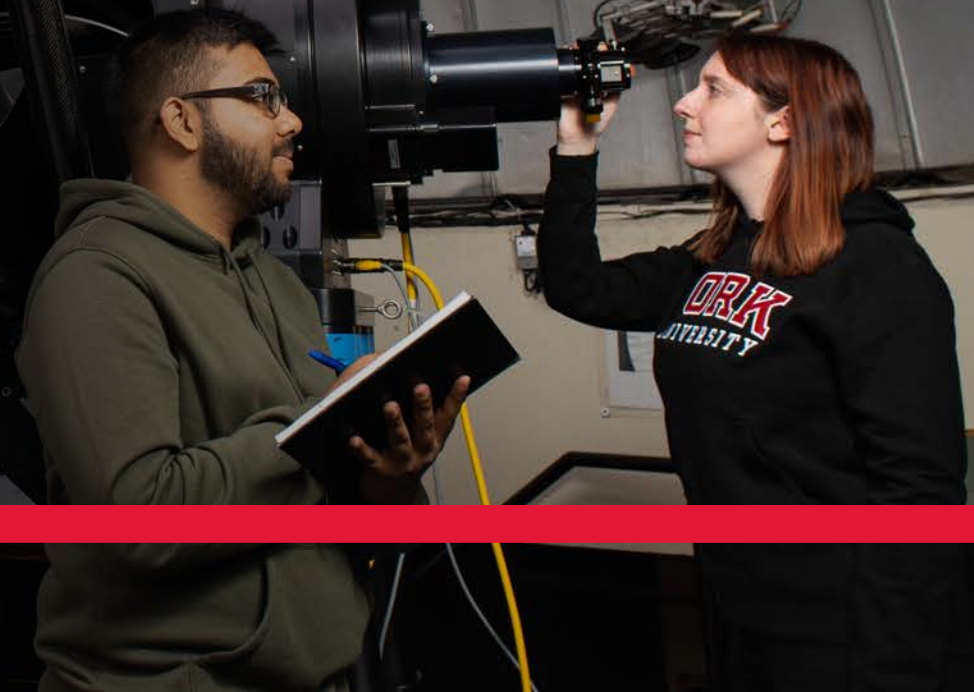
Spotlight: Dr. Ellie Perkins

Environmental and Urban Change Professor, Dr. Ellie Perkins, is a lead author of Chapter 5 in the new Intergovernmental Panel on Climate Change (IPCC) report, which tackles the social aspects of mitigation.

From this work, Perkins has created a new field course for students on Climate Justice which starts Summer 2022.



Looking Forward





Looking Ahead - Fall Planning

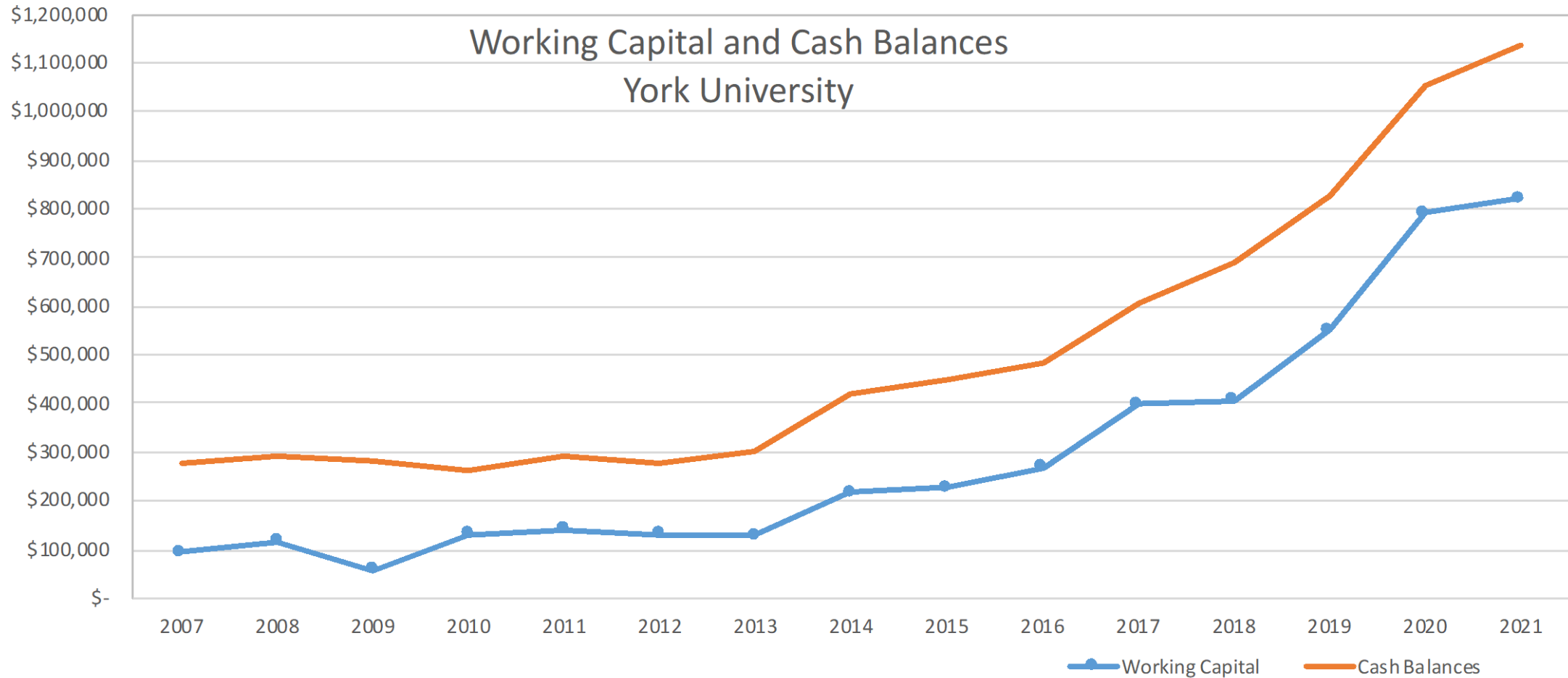
- Applying learnings from the experience of the pandemic into our work ahead. Ensuring that well-being, equity and inclusion and digital transformation are at the heart of our student learning experience and the culture of work at York
- Completing and bringing the Markham Campus to life for students, faculty, staff and community members
- Launch of a new Sustainability Framework to support SDG Challenge, our commitment to de-carbonization, existing initiatives and living labs across the university campuses
- Responding to the call for more integrated, inter-disciplinary health care research and education by unlocking the potential at Vaughan Healthcare Centre Precinct and a new York School of Medicine.
- Diversifying resources to support the full realization of the UAP 2020-2025
- Continuing to advance our vision and contribute to the betterment of the communities we serve locally and globally

Financial Health Indicators

Indicator	Measures	Formula		2021-2022 *	2020-2021
Net Income Loss Ratio	<i>Extent to which revenues contribute to net assets</i>	$\frac{\text{Revenues} - \text{Expenses}}{\text{Revenues}}$		2.33%	6.03%
Net Operating Revenues Ratio	<i>Extent to which the University is generating positive cash flow</i>	$\frac{\text{Cash flow from Operating Activities}}{\text{Revenues}}$		8.82%	11.54%
Interest Burden Ratio	<i>Debt affordability</i>	$\frac{\text{Interest Expense}}{\text{Total Expenses} - \text{Depreciation}}$		2.51%	2.70%
Primary Reserve Ratio	<i>Estimated days that cash reserves would last (does not include capital or special costs)</i>	$\frac{\text{Expendable Net Assets}}{\text{Total Expenses}}$	x 365 days	200 days	225 days
Viability Ratio	<i>Funds on hand to settle long-term obligations</i>	$\frac{\text{Expendable Net Assets}}{\text{Total Debt}}$		112.73%	120.80%

*2021-2022 indicators are draft and subject to completion of the 2021-2022 financial statement audit and Board of Governors approval of the financial statements.

Assessing Degrees of Freedom & Confirming Priorities for 2022-2023



A woman with long, curly hair is clapping her hands in a meeting room. In the background, another woman is also clapping. The scene is framed by a red border.

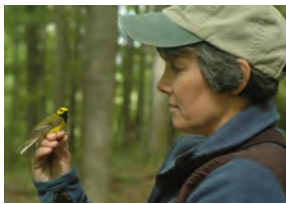
Thank You

PRESIDENT'S KUDOS REPORT

JUNE 2022



[Chimira Andres](#), a planetary geophysicist and PhD student in the Department of Earth and Space Science and Engineering at Lassonde School of Engineering, is a recipient of the 2022 Eiffel Excellence Scholarship Program. Andres was awarded a doctorate scholarship for her work on investigating ice on the red planet and how space glaciers “flow” on Mars. The scholarship is provided through Campus France, and Andres will be working with the Cotutelle Program for one year.



[Bridget Stutchbury](#), Distinguished Research Professor and graduate program director in biology in the Faculty of Science, is the recipient of the 2022 Elliott Coues Award presented by the American Ornithological Society (AOS). Every year, AOS presents a range of awards honouring members for their ornithological research, and their service to the society. Stutchbury has made innovative contributions to understanding the ecology and conservation of migratory and neotropical songbirds.



Master’s of Environmental Studies student, [Tamo Campos](#), is the co-director of *The Klabona Keepers*, which premiered at the 2022 Human Rights Watch Film Festival at Hot Docs Ted Rogers Cinema on May 26. *The Klabona Keepers* is an intimate portrait of the dynamic Indigenous community that succeeded in protecting the Sacred Headwaters, known as the Klabona, northwest British Columbia, from industrial activities.



[Sundar Viswanathan](#), associate professor and jazz area coordinator in the Department of Music at the School of the Arts, Media, Performance & Design, and his band *Avataar*, were presented with this year’s Jazz Album of the Year: Group at the 2022 JUNO Awards. The group received a JUNO for their album *Worldview*, which was released in October 2021.



York University advanced in the [2022 Quacquarelli Symonds World University Rankings](#) by Subject. The 2022 rankings released this year evaluate universities in five broad subject areas, and York ranked competitively in four of them among North America’s public universities:

- Arts & Humanities: No. 26
- Social Sciences and Management: No. 33
- Engineering & Technology: No. 71
- Natural Sciences: No. 90

York also moved up 50 spots to be ranked No. 63 among North America’s public universities in the 2022 QS World University Rankings released last year.



York University alumnus, [Ramraajh Sharvendiran](#) (BA'10), was named the new host of CBC Radio's *Ontario Morning*, effective May 24, 2022. While studying Communications at York, Sharvendiran joined the community radio station CHRY 105.5 FM, hosting and producing *Queer Currents* - a weekly queer and trans-focused program - for nearly a decade. He joined CBC Toronto as an intern in 2017 before moving to northern Manitoba to host and produce CBC's daily morning show, *North Country* and eventually made his way to Newfoundland and Labrador where he became the co-host of the *St. John's Morning Show*. Sharvendiran returns to his home province of Ontario for his new role.



York University [Athletics & Recreation](#) raised \$144,000 for athletic scholarships at the 19th annual Lions Cup presented by TD Insurance, which took place on June 1. More than 100 golfers took to the links at the Wyndance Golf Club in Uxbridge, Ont., and golfers came together for an important cause: student-athlete financial support.



York University's Wellness Initiative Fund provided a grant for new project designed by York University graduate student, [Brian G. Smith](#), that offers a break from pandemic-related angst. Smith, a master's candidate in interdisciplinary studies and an award-winning Second City alumnus, is the project director of a two-minute video titled "The ABCs of Anxiety." The video is a cartoon based on the drawings and "tragicomic" poem by Toronto illustrator and writer Sean Sinclair-Day. This project included 15 York graduate students from the film, music, digital marketing, and psychology departments.



Osgoode Hall Law School doctoral student, [Roojin Habibi](#), was selected as a 2022-2025 Pierre Elliott Trudeau Foundation Scholar. Habibi's PhD dissertation on human rights principles for global health emergencies is helping to inform ongoing intergovernmental negotiations on a pandemic treaty. Established in 2001 as a memorial to former prime minister Pierre Elliott Trudeau, the Montreal-based foundation's three-year program is geared to developing engaged, future leaders by exposing scholars to the curriculum taught by foundation Fellows and mentors in settings outside traditional universities.



[Schulich's Executive Education program](#) ranked 32nd in the world and second in Canada in the 23rd edition of the Financial Times rankings of the world's leading providers of customized and open-enrollment executive education programs. The executive education rankings include 50 of the top schools providing both custom and open courses.



Geomatics engineering student Amirhossein Nourbakhshrezaei and civil engineering students Artem Solovey and Adonai Garcia were members of a [Lassonde graduate student team](#) that placed second in the 2022 Esri Canada Centres of Excellence (ECCE) App Challenge. The ECCE App Challenge is an annual competition held by Esri Canada aimed at promoting innovation and creativity within the Esri Canada GIS Centres of Excellence. This year's theme was Natural Disasters or Emergency Preparedness. The Lassonde team designed *YorkU Soteria*, an app designed to work with official emergency authorities to keep its users safe and informed during and after a major emergency takes place.



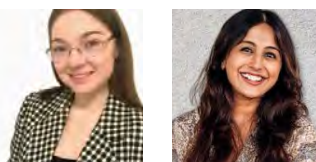
York University faculty and staff were recognized for their support of students with disabilities at the fourth annual [Student Accessibility Services End-of-Year Celebration](#). The celebration focused on the theme of interconnectedness, and 15 recipients were awarded for their collaboration, student focus, care and innovation. The 2021-22 award recipients are:



- Fahad Anser, master's of biology candidate, Faculty of Science
- Administrative Coordinator Ellis Lau, School of Information Technology, Faculty of Liberal Arts & Professional Studies (LA&PS)
- Michael Jodah Kenny, PhD candidate, Faculty of Education
- Associate Professor Christopher Paul Chan, School of Human Resource Management, LA&PS
- Associate Professor Jeffrey G. Hewitt, Osgoode Hall Law School
- Course Director Tom Hooper, Department of Social Science, LA&PS
- Faculty Member Krista Hunt, School of Gender, Sexuality and Women's Studies, LA&PS
- Associate Professor Emeritus Neita Israelite, Faculty of Education
- Assistant Professor Palma Paciocco, Osgoode Hall Law School
- Faculty Member Krista Phillips, Department of Psychology, Faculty of Health
- Faculty Member Hope Shamonda, School of Administrative Studies, LA&PS
- Associate Professor John Simoulidis, Department of Social Science, LA&PS
- Assistant Professor Yvonne Su, Department of Equity Studies, LA&PS
- Faculty Member Sadia Zafar, Department of Psychology, Faculty of Health
- Faculty Member Selma Zecevic, Department of Humanities, LA&PS



The student-run [Future of Marketing magazine](#), curated by Schulich graduate students, announced five Master of Marketing (MMKG) '22 candidates as the new managing editors of the magazine for summer 2022: Ayesha Bajwa, Tiffany Ho, Margaret McConkey, Mohini Mohandas and Eric Stanley. The magazine is the largest digital publication on the topic, with more than 1.4 million pages read.



During the pandemic, York University assistant professor of nursing, [Brenda Oraziatti](#), wrote and directed five video clinical nursing simulation games that provide nursing students with the practical experience they weren't able to get in person due to cancelled placements and practicums. The videos were funded by a York Academic Innovation Fund grant and a Virtue-WIL grant from Colleges & Institutes Canada.



Faculty of Education Professor, [Sharon Murphy](#), was honoured with a 2022 University Professorship for her outstanding research contributions to the University. The honour was recognized and celebrated during Spring Convocation. A University Professor is a member of faculty recognized for extraordinary participation and contribution to university life, as well as scholarship and teaching success. The award is conferred upon long-serving tenured faculty members who have made extraordinary contributions to the University as colleagues, teachers and scholars.



Osgoode Hall Law School Professor [Valerio De Stefano](#) has been awarded a prestigious Tier 2 Canada Research Chair in Innovation, Law and Society. The Tier 2 CRC is valued at \$600,000 over five years. This is the law school's second Canada Research Chair. Professor Deborah McGregor, who is cross appointed with the Faculty of Environmental and Urban Change, holds the Canada Research Chair in Indigenous Environmental Justice.



Osgoode Hall Law School's Chief Law Librarian, [Yemisi Dina](#), was awarded the Daniel L. Wade Outstanding Service Award by members of the Chicago-based American Association of Law Libraries for her exceptional service to one of its 14 special interest sections. As chair of the special interest section's Africa Interest Group, Dina organizes and creates educational programs at annual meetings for members focusing on foreign, comparative and international law topics related to Africa.



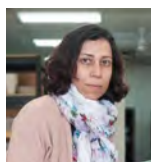
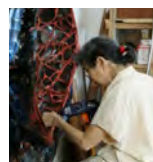
[Ernest Leung](#), a master's student of the Joint Graduate Program in communication and culture at York University and Toronto Metropolitan University, is the inaugural recipient of the Global Hong Kong Essay and Creative Project Award. Leung received the award for his paper, "Humour and Political Resistance: Dayo Wong's Stand-Up Comedy in Hong Kong," which will be published by the York Centre for Asian Research (YCAR) in "New Voices on Global Hong Kong," a special occasional paper or creative project series at YCAR.



Masters of Environmental Studies alumna, [Jamilla Mohamud](#), received the Canadian Institute of Planners President's Award for Young Planners. This award recognizes a young Canadian planner (under the age of 35) for outstanding professional success, vision, leadership, and service to the profession. Mohamud is an urban planner with Urban Strategies in Toronto and a founding member of the Black Planners and Urbanists Association (BPUA), leading the development of the BPUA's submission to Ontario's Housing Affordability Taskforce. She was also selected to represent BPUA on the OPPI Anti-Black Racism in Planning Task Force.



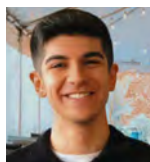
Faculty of Environmental and Urban Change Professor [Andil Gosine](#)'s exhibit, *everything Slackens in a Wreck*, is running at the Ford Foundation Gallery in New York City from June 1 to August 20. The exhibit features seven York University community members, including exhibiting artist and BFA and MFA alumna Margaret Chen, artistry from master of environmental studies graduate and incoming PhD candidate in environmental studies Amber Williams-King, and a film edited by masters in cinema and media studies student Kathrin Mentler. Environmental studies PhD student Aitak Sorahitalab, master of environmental studies student Kafia Abdulkader and sociology PhD student Elena Chou are featured in the exhibit's catalogue exploring reinventive spirit in times of crisis. The exhibiting work demonstrates a long, continuing history of survival and the particular contours of the four featured artists' lives and their necessary choices within the various spaces they inhabit in the Americas.





Three York University graduates received this year's [Governor General Gold Medals](#), which recognize the outstanding scholastic achievements of graduate students in Canada. The 2022 recipients are:

- Signy Lynch, PhD in Theatre & Performance Studies
- Ilana Shiff, Masters in Clinical Developmental Psychology
- Allison Taylor, PhD in Gender, Feminist & Women's Studies



Three undergraduate students at York University have earned the [Governor General's Silver Medal](#), an award that recognizes the outstanding scholastic achievements of undergraduate students in Canada. The 2022 recipients are:

- Samuel Isaac Dreyzin, Commerce, Faculty of Liberal Arts & Professional Studies (LA&PS)
- Robert Alexander Khatib, Biology, Faculty of Science
- Rosie Giannone, Law & Society (BA), Art History minor, LA&PS



Five individuals who have considerably enhanced the quality of learning for York students are recipients of the [2022 President's University-wide Teaching Awards](#). The purpose of the awards is to provide significant recognition for excellence in teaching, to encourage its pursuit, to publicize such excellence when achieved across the University and in the wider community, and to promote informed discussion of teaching and its improvement. The 2022 recipients are:

- Michael Connor, Faculty of Health, Senior full-time category
- Susan D. Dion, Faculty of Education, Senior-full-time category
- Andrew Maxwell, Lassonde School of Engineering, Full-time faculty category
- Carolyn Steele, Faculty of Liberal Arts & Professional Studies (LA&PS), Contract and adjunct faculty category
- Janice Anderson, LA&PS, Teaching assistant category



APPOINTMENTS



Professor [Cheryl van Daalen-Smith](#) has been appointed associate dean, academic, in the Faculty of Graduate Studies. She is cross-appointed to the Faculty of Health and the Faculty of Liberal Arts & Professional Studies – specifically with graduate programs in: nursing; health; critical disability studies; gender, sexuality and women's studies; interdisciplinary studies; and with the children, childhood and youth undergraduate program. Van Daalen-Smith will transition into her new role through July 2022.



Professor [Jennifer Steeves](#) has been appointed associate vice-president research effective July 1 for a five-year term. Since March 1, Professor Steeves has served as interim associate vice-president research. Prior to this role, Professor Steeves made an impact at the University through several leadership positions including associate dean research and graduate education for the Faculty of Science, from 2018-21, and as the director of the York MRI Facility.

Student Representative Roundtable (SRR)

DAVID MOCHON S.
STUDENT MEMBER, BOARD OF GOVERNORS
JUNE 2022

YORK 





SRR was created as a forum for dialogue and to provide advice on important issues to the Vice-Provost, Students.

The Roundtable is an opportunity for student leaders, key staff, and governance members to discuss ideas and formulate solutions that improve the student experience and the quality of life on campus.

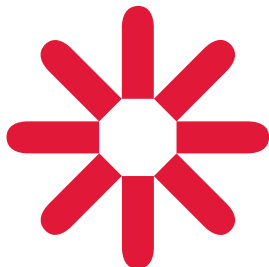
2021-2022 Meetings

- Met a total of 7 times during Fall/Winter 2021-2022
- 90 minute meetings
- Pivoted to remote format during COVID-19
- 25 to 30 members in total
- **Co-Chairs**
 - Vice-Provost, Students
 - Student Member of the York University Board of Governors



SRR meets monthly in the fall/winter academic term except during the exam period (December & April)

Membership Breakdown



- College Council
- Faculty Council/Student Groups
- Central Student Governments
- York Community Members



2021-2022 Key Topics of Discussion/Consultation

Return to Campus

Student Equity & Diversity Census

Student Housing Renewal Plan – Stakeholder Engagement Session

Division of Students Strategic Plan Consultation: Journey Mapping Activity

Freedom of Expression: A Case Study Simulation

York International - Global Learning Program

Cohesive Competencies Project Consulting

International Students Health Concerns

Security Services Review

Feedback on Draft EDI Strategy





Thank You
Questions?

Board of Governors

Memorandum

To: Board of Governors

From: Antonio Di Domenico, Chair, Academic Resources Committee

Date: 28 June 2022

Subject: June 2022 Report on Tenure and Promotion Decisions

Recommendation:

The Academic Resources Committee recommends that the Board of Governors approve the President's June 2022 report on tenure and promotion decisions as set out in Appendix A.

Rationale:

This report covers tenure and promotion decisions since the Committee and Board met in May along. I confirm the decisions followed due process and that the advice of the appropriate bodies was considered.

Recommendations for Promotion to Full Professor

Name	Faculty	Unit (If Applicable)	Highest Degree (University)	Specialization(s)
Carbonell-Foulquie, P (F)	Liberal Arts and Professional Studies	School of Administrative Studies	PhD (Murcia)	Applied marketing management, client learning marketing
Cecchetto, D (M)	Liberal Arts and Professional Studies	Humanities	PhD (Victoria)	English, Visual Arts
Guzmán, M (F)	Glendon	Hispanic Studies	PhD (SUNY)	Translation studies, Latin American intellectual history
Ho, W (F)	Liberal Arts and Professional Studies	Economics	PhD (Western)	Macroeconomics and open-economy macroeconomics
Kazimi, A (M)	Arts, Media, Performance and Design	Cinema & Media Arts	BFA (York)	Film and Video Production
Lesperance, Y (M)	Lassonde School of Engineering	Electrical Engineering & Computer Science	PhD (Toronto)	Knowledge representation and reasoning and autonomous agents and multiagent system
Mills, J (F)	Health	Psychology	PhD (Toronto)	Body image and eating disorders, social comparison, perfectionism
Park, P (M)	Lassonde School of Engineering	Electrical Engineering & Computer Science	PhD (Western)	Transportation engineering

Recommendations for Promotion to Full Professor Teaching Stream

Name	Faculty	Unit (If Applicable)	Highest Degree (University)	Specialization(s)
Wang, J (M)	Lassonde School of Engineering	Earth & Atmospheric Science	PhD (Federal Armed Forces Munich)	Geomatics engineering

Recommendations for Tenure and Promotion to Associate Professor

Name	Faculty	Unit (If Applicable)	Highest Degree (University)	Specialization(s)
O'Brien, P (M)	Lassonde School of Engineering	Mechanical Engineering	PhD (Toronto)	Materials for sustainable energy applications
Bloom, M (F)	Glendon	English	PhD (Toronto)	20th-century Canadian and Quebecois literature
Bunch, M (F)	Arts, Media, Performance and Design	Cinema & Media Arts	Dphil (Western)	Theory and criticism
Khazaei, H (M)	Lassonde School of Engineering	Electrical Engineering & Computer Science	PhD (Manitoba)	Cloud computing systems
Laxer, E (F)	Glendon	Sociology	PhD (Toronto)	Citizenship & nationalism; immigration; race & ethnicity; populism & religion
Peters, R (M)	Arts, Media, Performance and Design	Music	PhD (Indiana)	Music composition
Urner, R (F)	Lassonde School of Engineering	Electrical Engineering & Computer Science	PhD (Waterloo)	Machine learning theory

JUNE 2022

Points of Pride



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

1 YORK REACHED #33 GLOBALLY AND #1 IN THE GTA IN TIMES HIGHER EDUCATION 2022 (THE) IMPACT RANKING

Strengthening its previous performance, York placed 33 out of 1,406 post-secondary institutions, moving up an impressive 34 spots from last year. The THE Impact Ranking is influential as the United Nations assesses the performance of universities worldwide in meeting its sustainable development goals.

2 YORK ALUMNI ELECTED TO SERVE AS MEMBERS IN THE PROVINCIAL LEGISLATURE IN ONTARIO ELECTION

In the recent Ontario provincial election held on June 2, 2022, 10 York alumni were elected, including six who will serve as members of the government. York congratulates all who were elected to serve and remain committed to make a positive difference in their community and across the province.

3 YORK RECEIVED \$3.12 MILLION GIFT TO SUPPORT THE MOTION MEDIA STUDIO AT CINESPACE

The media facility that is used for learning, teaching, and production, was originally established in 2016 with a \$2.5-million gift from Cinespace Film Studios – a production hub in downtown Toronto founded by the Mirkopoulos family. Thanks to a generous additional \$3.12m gift, students will continue to benefit from hands-on learning in Toronto’s booming film-and-television production industry.



Board of Governors

Memorandum

To: Board of Governors

From: Bobbi-Jean White, Chair, Finance and Audit Committee

Date: 28 June 2022

Subject: Consolidated Financial Statements for Year ended 30 April 2022

Recommendation:

The Finance and Audit Committee recommends that the Board of Governors approve the consolidated financial statements for the year ended 30 April 2022.

Background

The York University (the “University”) consolidated financial statements for the year ended 30 April 2022 are attached. 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

The University’s consolidated financial statements, comprising the consolidated balance sheet as at April 30, 2022, 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, were prepared in accordance with Canadian accounting standards for not-for-profit organizations. The consolidated financial statements include the activities of York University Development Corporation, an Ontario corporation of which the University is the sole shareholder.

The consolidated financial statements were audited by Ernst & Young LLP, whose independent audit report expresses their unqualified opinion that the consolidated financial statements present fairly, in all material respects, the consolidated financial

Board of Governors

position of the University as at April 30, 2022 and its consolidated results of operations and its cash flows for the year then ended.

Below is a summary of the significant variances as at April 30, 2022, or for the year then ended, with comparative figures for April 30, 2021. All amounts are expressed in thousands of dollars unless otherwise indicated.

Consolidated Balance Sheet

Assets

	2022	2021	Change (\$)	Change (%)
Cash and cash equivalents	126,827	468,225	-341,398	-73%

The University's operating cash and cash equivalents decreased by \$341M, primarily due to a \$325 million investment in short-term deposits. Funding for major capital projects (Markham Campus, Student System Renewal, and School of Continuing Studies) resulted in additional cash used of \$139M. These decreases were offset by cash generated from operations of \$111M. Other changes to cash are detailed on the consolidated statement of cashflows.

	2022	2021	Change (\$)	Change (%)
Accounts receivable	108,614	102,861	5,753	6%

Accounts receivable increased by approximately \$6M, primarily due to an increase of \$9M in research and operating grants receivable. Other receivables also increased by \$2M. The increases were offset by a reduction in HST receivable of \$5M.

	2022	2021	Change (\$)	Change (%)
Pension plan asset	51,437	98,149	-46,712	-48%

The pension plan asset is the amount by which plan assets exceed plan obligations. The pension plan asset decreased by \$47M. The plan assets decreased by \$183M, from \$3.292 billion as at April 30, 2021 to \$3.109 billion as at April 30, 2022 due to market fluctuations in the latter part of the fiscal year. The decrease in plan assets was offset by a decrease in the plan obligations from \$3.194 as at April 30, 2021 to \$3.058 billion as at April 30, 2022 as a result of actuarial gains.

	2022	2021	Change (\$)	Change (%)
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Board of Governors

Investments	1,553,784	1,262,790	290,994	23%
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The University's investments include externally and internally restricted endowments as well as operating resources invested in short to medium term fixed income products. Investments increased by \$291 M.

Operating investments increased by \$337M to \$1.004 billion at April 30, 2022 (2021 – \$667 million), primarily due to a \$325 million investment in short-term deposits that was previously held in the University's bank accounts. Operating investments includes the University's sinking fund valued at \$86M (2021 -\$82M).

The market value of the University's endowments declined by \$45M from \$595 million at April 30, 2021 to \$550 million at April 30, 2022, primarily due to capital market fluctuations in the latter part of the fiscal year. The University's rate of return was -5.4% in for 2021-22 (2020-21 – 23.2%).

External endowments received contributions of \$3.9M (2020-21 – \$3.6M). Distributions for the year amounted to \$15.6M (2020-21 – \$15.9M) from external endowments and \$0.6M (2020-21 – \$0.3M) from internal endowments.

	2022	2021	Change (\$)	Change (%)
Capital assets, net	1,635,596	1,532,441	103,155	7%

Capital assets, net of depreciation, increased by \$103M. The increase was primarily due to progress on major capital projects including the Markham Centre Campus (\$62M), the School of Continuing Studies building (\$26M) and the Student System Renewal Program (\$13M).

Liabilities

	2022	2021	Change (\$)	Change (%)
Accounts payable and accrued liabilities	193,736	148,969	44,767	30%

Accounts payable and accrued liabilities increased by \$45M. The increase was primarily due to an increase of \$24M in operating accounts payable and accruals, \$12M in accounts payable and holdbacks related to capital projects, and an increase of \$9M in student credits.

Board of Governors

	2022	2021	Change (\$)	Change (%)
Deferred revenue	75,543	58,228	17,315	30%

Deferred revenue increased by approximately \$17M primarily due to \$15M increase in tuition fees received as at April 30, 2022 by the School of Continuing Studies for programs that will be delivered in the new fiscal year. The School of Continuing Studies, which was significantly impacted by the COVID-19 pandemic, saw an increase in intakes this year as pandemic restrictions eased. An increase in tuition fee rates as well as a change in policy, requiring students to pay their fees up front, also contributed to the increase in tuition fees received in advance of program delivery.

	2022	2021	Change (\$)	Change (%)
Deferred contributions	211,980	203,016	8,964	4%

Deferred contributions are comprised of unspent research and operating grants of \$153M (2020-21 – \$147M) and unspent donations and endowment distributions of \$60M (2020-21 – \$56M). An increase in unspent research grants of \$17M was offset by a decrease in unspent operating grants of \$11M.

	2022	2021	Change (\$)	Change (%)
Long-term liabilities	199,434	187,453	11,981	6%

Long-term liabilities increased by \$12M. The valuation of the University's obligation under post-employment and post-retirement benefit programs accounts for most of the increase. The plan is funded by University operations. The valuation of the obligations is conducted by an external consultant.

	2022	2021	Change (\$)	Change (%)
Total long-term debt	600,694	601,039	-345	0%
Less: Unamortized transaction costs	-3,328	-3,390	-62	-2%
Less: Current portion of long-term debt	-368	-345	-23	-7%
Long-term debt	596,998	597,304	-306	0%

Long term debt primarily consists of five large debentures totalling \$600M bearing interest between 3.39% and 6.48%. The debentures mature between 2042 and 2060. Other debentures and term loans totaling \$0.7M (\$1 M as at April 30, 2021) mature in

Board of Governors

fiscal 2024. Long-term debt is presented net of unamortized transaction costs of \$3.3M (\$3.4M as at April 30, 2021).

	2022	2021	Change (\$)	Change (%)
Deferred capital contributions	444,858	441,209	3,649	1%

Deferred capital contributions, net of amortization, increased by \$3.6M. The balance represents donations and grants restricted for capital projects. These contributions are deferred and recognized as revenue over the useful life of the underlying capital asset. The increase is due to additional donations received for the Rob and Cheryl McEwen Graduate Study & Research Building (\$7M) as well as funding received for the Markham Centre Campus (\$1M), equipment (\$4M) and various other renovation projects (\$11M). These additions are offset by approximately \$19M in contributions recognized as revenue in the current year.

Net Assets

	2022	2021	Change (\$)	Change (%)
Deficit	-53,673	-47,568	-6,105	13%

The cumulative deficit increased this year by approximately \$6M, primarily due to a loss in Ancillary operations. Revenues from ancillary operations were impacted by the reduced on-campus activity as a result of the COVID-19 pandemic. However, due to easing of pandemic restrictions, the loss was significantly lower than the previous year (\$17M in 2021).

	2022	2021	Change (\$)	Change (%)
Internally restricted endowments	17,295	19,479	-2,184	-11%
Externally restricted endowments	516,272	559,710	-43,438	-8%
Endowments (total)	533,567	579,189	-45,622	-8%

University's external endowment balances consist of restricted donations, matching funds, and accumulated earnings, net of funds made available for spending. Internal endowments consist of internally restricted funds invested to support University priorities. The endowment balances declined by \$46M from \$579 million at April 30, 2021 to \$534 million at April 30, 2022, primarily due to capital market fluctuations in the latter part of the fiscal year.

Board of Governors

	2022	2021	Change (\$)	Change (%)
Internally restricted	1,336,418	1,357,483	-21,065	-2%

Internally restricted balances decreased by \$21M. The major changes include a decrease in the pension plan surplus of \$47M, a decrease in capital and computer system reserves of \$31M, a decrease due to future funded capital projects of \$18M, and a total decrease in other reserves (including department carryforwards and the University fund) of \$4M. The decreases were offset by an increase in the investment in capital assets of \$79M.

Consolidated Statement of Operations

Revenues

	2022	2021	Change (\$)	Change (%)
Student fees	731,460	741,478	-10,018	-1%

Student fee revenue decreased by \$10M primarily due to the lower enrolment numbers at both the domestic and international undergraduate level. Undergraduate enrolments totaled 35,818 domestic fiscal fulltime equivalents (“FFTEs”) for 2021-22 compared to 37,551 FFTEs for the prior year. International undergraduate enrolments for 2021-22 comprised 8,049 FFTEs, compared to 8,445 FFTEs for the prior year. Graduate enrolments increased slightly in 2021-22. Student fee revenue continues to be impacted by the provincial government’s decision to reduce domestic tuition fees by 10% in 2019-20 and freeze tuition for 2020-21 and 2021-22. Lower tuition of \$17M was offset by an increase of \$7M in centrally collected ancillary, referenda, and other fees.

	2022	2021	Change (\$)	Change (%)
Grants and contracts	390,580	388,177	2,403	1%

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

	2022	2021	Change (\$)	Change (%)
Investment income	26,889	36,202	-9,313	-26%

Board of Governors

Investment income from operating funds decreased to \$15M (2020-21 – \$18.5M), largely the result of less favourable short-term interest rates earlier in the fiscal year. 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. Distributions from external endowments of \$15.6M (2020-21 – \$15.9M) less deferrals of \$2.6M (2020-21 – \$2.2M) was recognized as investment income in the consolidated statement of operations and changes in deficit. Investment income of -\$1.1M (2020-21 – \$4M) was also recognized for internal endowments.

	2022	2021	Change (\$)	Change (%)
Sales and services	43,207	26,872	16,335	61%

Sales and services recovered in the current year by \$16M, largely due to increased housing (\$10M), parking (\$5M), and other revenues (\$1M), as the University resumed on campus operations in the fall.

Expenses

	2022	2021	Change (\$)	Change (%)
Salaries and benefits	846,290	806,909	39,381	5%

Salaries and benefits increased by \$39M. As pandemic related restrictions eased, the University resumed on campus operations, resulting in an increase in headcount in several employment groups. Salary increments and increases in headcount accounted for \$23M of the increase in salaries and benefits. As pandemic restrictions eased, extended health claims increased resulting in an increase in central benefit costs of \$10M. Externally contracted services and other costs increased by \$6M.

	2022	2021	Change (\$)	Change (%)
Operating costs	151,918	132,189	19,729	15%

Operating costs increased by \$20M as pandemic restrictions eased and the University resumed on-campus operations. The cost of supplies and equipment increased by \$8M. Renovation, repairs and maintenance increased by \$7M, and travel increased by \$4M. Other costs had a net increase of \$1M.

	2022	2021	Change (\$)	Change (%)
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Board of Governors

Scholarships and bursaries	116,119	123,530	-7,411	-6%
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Scholarships and bursaries decreased \$7M, largely as a result of the decrease in emergency assistance of 24M provided to international students during the COVID-19 pandemic to offset the increase in tuition fees.

Changes in Net Assets

	2022	2021	Change (\$)	Change (%)
Employee benefit plans – remeasurements	-58,076	54,693	-112,769	-206%

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. Remeasurements related to the pension plan decreased by \$138M (\$53M loss in 2022 vs. \$85M gain in 2021) while remeasurements in the post employment/retirement benefit plans increased by \$35M (\$5M loss in 2022 vs. \$30M loss in 2021).



CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2022

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STATEMENT OF ADMINISTRATIVE RESPONSIBILITY

The administration of York University (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, 2022, 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 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, 2022. 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 – 2021-2022 AND FINANCIAL OUTLOOK

The University successfully completed its academic programs despite the continued impacts of the COVID-19 pandemic. Turmoil in the capital markets, supply chain issues and rising inflation have also had an impact on investments and capital projects.

Financial Commentary

Student fee revenue for 2021-22 was driven by lower enrolments at both the domestic and international undergraduate level. Undergraduate enrolments totaled 35,818 domestic fiscal fulltime equivalents (“FFTEs”) for 2021-22 compared to 37,551 FFTEs for the prior year. International undergraduate enrolments for 2021-22 comprised 8,049 FFTEs, compared to 8,445 FFTEs for the prior year. Student fee revenue decreased from \$741 million in 2020-21 to \$731 million in 2021-22 due to the lower enrolment numbers. Student fee revenue continues to be impacted by the provincial government’s decision to reduce domestic tuition fees by 10% in 2019-20 and freeze tuition for 2020-21 and 2021-22.

Government grants, which consist largely of provincial grants and other research related funding, remained relatively unchanged at \$391 million (2020-21 – \$388 million).

Sales and services recovered in the current year to \$43.2 million (2020-21 – \$26.9 million), largely due to increased housing, parking and bookstore revenues, as the University resumed on campus operations in the fall.

Investment income from operating funds decreased to \$15.0 million (2020-21 – \$18.5 million), largely the result of less favourable short-term interest rates earlier in the fiscal year. 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. Distributions from external endowments of \$15.6 million (2020-21 – \$15.9 million) less deferrals of \$2.6 million (2020-21 – \$2.2 million) was recognized as investment income in the consolidated statement of operations and changes in deficit. Investment income of -\$1.1 million (2020-21 – \$4 million) was also recognized for internal endowments.

The market value of the University’s endowments declined from \$595 million at April 30, 2021 to \$550 million at April 30, 2022, primarily due to capital market fluctuations in the latter part of the fiscal year. The University’s rate of return was -5.4% in 2021-22 (2020-21 – 23.2%).

The University’s operating cash and cash equivalents decreased to \$127 million at April 30, 2022 (2020-21 – \$468 million) as \$325 million was invested in short-term deposits as rates increased later in the fiscal year. The \$325 million of short-term deposits are classified as investments. Accordingly, operating resources invested in short to medium term fixed income products increased to \$1 billion at April 30, 2022 (2020-21 – \$667 million). The University maintains these cash balances to finance the University capital plans, described below.

Salaries and benefits increased from \$807 million in 2020-21 to \$846 million in 2021-22. 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 decreased to \$116 million in 2021-22 compared to \$124 million in 2020-21, largely as a result of the increased emergency assistance provided to international students in 2020-21 during the COVID-19 pandemic to offset the increase in tuition fees.

The University has long term debt of \$601 million (2020-21 – \$601 million). Interest on the long-term debt was \$29.5 million in 2021-22 (2020-21 – \$30.3 million).

Operating costs in 2021-22 were \$152 million compared to \$132 million in 2020-21, as the University resumed on campus operations in the fall. 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 \$48 million in 2020-21 to \$54 million in 2021-22. 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 supply chain issues, increased cost of materials and labour issues, continue to impact construction, affecting both budget and schedule.

Construction on the Markham Centre Campus Project (the "Project"), which began in fiscal 2021, continued through the fiscal year with costs incurred to date of \$83M against a total initial project budget of \$275.5M. The Project will be financed with a debenture issued in 2020 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 Markham Centre Campus was expected to open in September 2023, however, delays in construction for the reasons noted above will push the opening to 2024 and result in additional costs estimated at \$35 million. 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. 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 and has a targeted completion date of August 2022.

Design of the Neuroscience Facility at Sherman Health Science Research Centre also continued. This project has a budgeted cost of \$48.5 million and has a targeted completion of the December 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.

Planning began on several other approved projects including the Goldfarb Gallery of York University and the addition to Vari Hall. The University continued to invest in renewal of spaces on campus as part of its classroom and washroom renewal programs. Several projects, including the University's housing renewal program and the York Lions Stadium conversion were completed this year.

COVID-19 Pandemic

The University, working with the sector, the provincial government and health authorities, implemented a phased return to campus in the fall. There continues to be uncertainty on the impact of the pandemic on student retention, course load volumes and the flow through effect of lower first-year enrolment intakes. Enrolments for the 2022 summer session are tracking to target, and student applications for Fall-Winter 2022-23 are strong. However, changes in international enrolment trends and the competitive landscape among universities for domestic and international students poses risks. 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

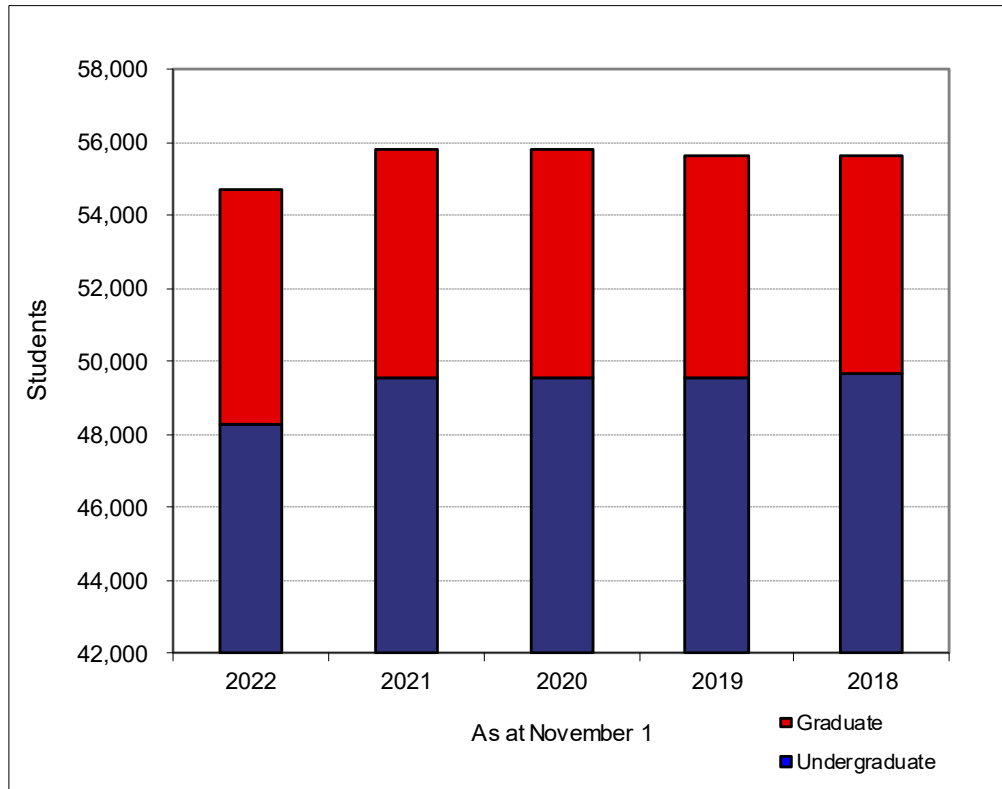
Total Revenue and Expenses (Millions of dollars)

Year ended April 30	2022	2021	2020	2019	2018
	\$	\$	\$	\$	\$
<u>REVENUE</u>					
Student fees	731.4	741.5	714.2	694.2	550.4
Grants and contracts	390.6	388.2	387.2	418.1	390.0
Investment income	26.9	36.2	37.3	33.1	21.0
Fees, recoveries and other income	28.8	27.6	37.3	38.6	37.4
Sales and services	43.2	26.9	64.7	69.1	64.4
Amortization of deferred capital contributions	18.5	18.2	18.1	17.5	15.2
Donations	15.3	8.2	9.8	8.5	15.0
	1,254.7	1,246.8	1,268.6	1,279.1	1,093.4
<u>EXPENSES</u>					
Salaries and benefits	846.3	806.9	772.4	746.7	715.1
Operating costs	151.9	132.2	158.6	166.5	154.9
Scholarships and bursaries	116.1	123.5	98.2	91.8	85.7
Amortization of capital assets	49.1	48.4	48.5	46.1	43.4
Interest on long-term debt	29.5	30.3	27.2	26.1	26.8
Taxes and utilities	25.3	23.0	27.0	25.2	31.3
Cost of sales and services	7.2	7.4	11.4	12.4	13.6
	1,225.4	1,171.7	1,143.3	1,114.8	1,070.8

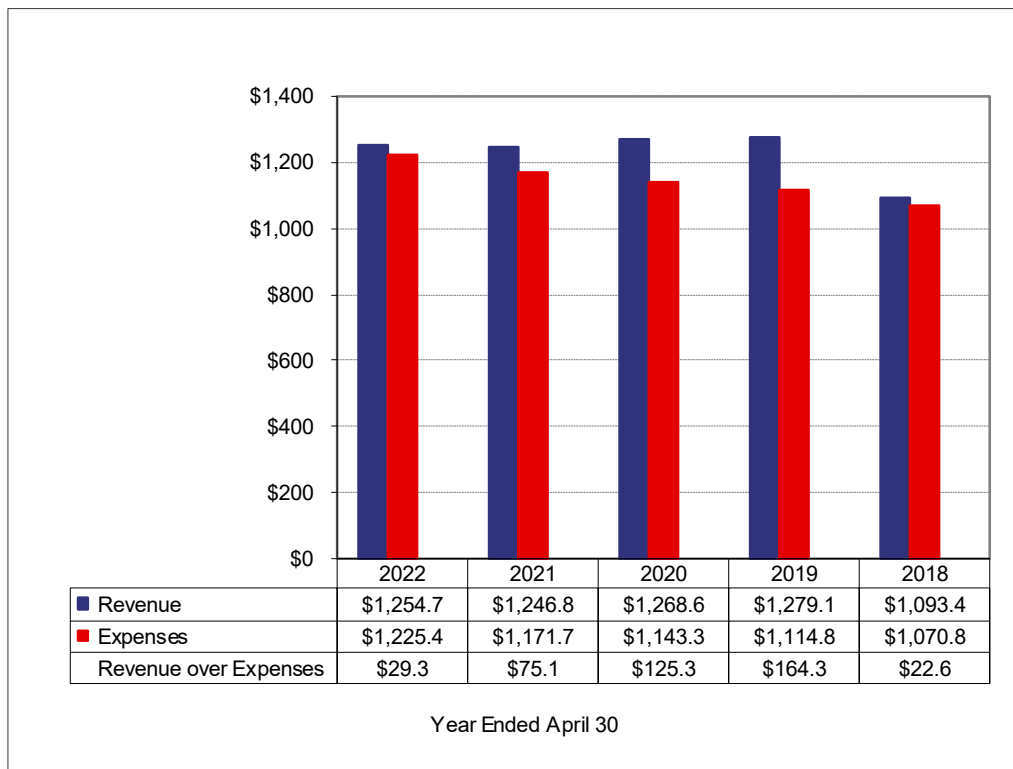
% of Total Revenue and Expenses

Year ended April 30	2022	2021	2020	2019	2018
	%	%	%	%	%
<u>REVENUE</u>					
Student fees	58.4	59.4	56.4	54.3	50.3
Grants and contracts	31.1	31.1	30.5	32.7	35.7
Investment income	2.1	2.9	2.9	2.6	1.9
Fees, recoveries and other income	2.3	2.2	2.9	2.9	3.4
Sales and services	3.4	2.2	5.1	5.4	5.9
Amortization of deferred capital contributions	1.5	1.5	1.4	1.4	1.4
Donations	1.2	0.7	0.8	0.7	1.4
	100.0	100.0	100.0	100.0	100.0
<u>EXPENSES</u>					
Salaries and benefits	69.1	68.9	67.5	67.0	66.7
Operating costs	12.4	11.3	13.9	15.0	14.5
Scholarships and bursaries	9.4	10.5	8.6	8.2	8.0
Amortization of capital assets	4.0	4.1	4.2	4.1	4.1
Interest on long-term debt	2.4	2.6	2.4	2.3	2.5
Taxes and utilities	2.1	2.0	2.4	2.3	2.9
Cost of sales and services	0.6	0.6	1.0	1.1	1.3
	100.0	100.0	100.0	100.0	100.0

**STUDENT HEADCOUNT
2018 – 2022**



**REVENUE AND EXPENSES
Year Ended April 30
2018 – 2022
(Millions of dollars)**

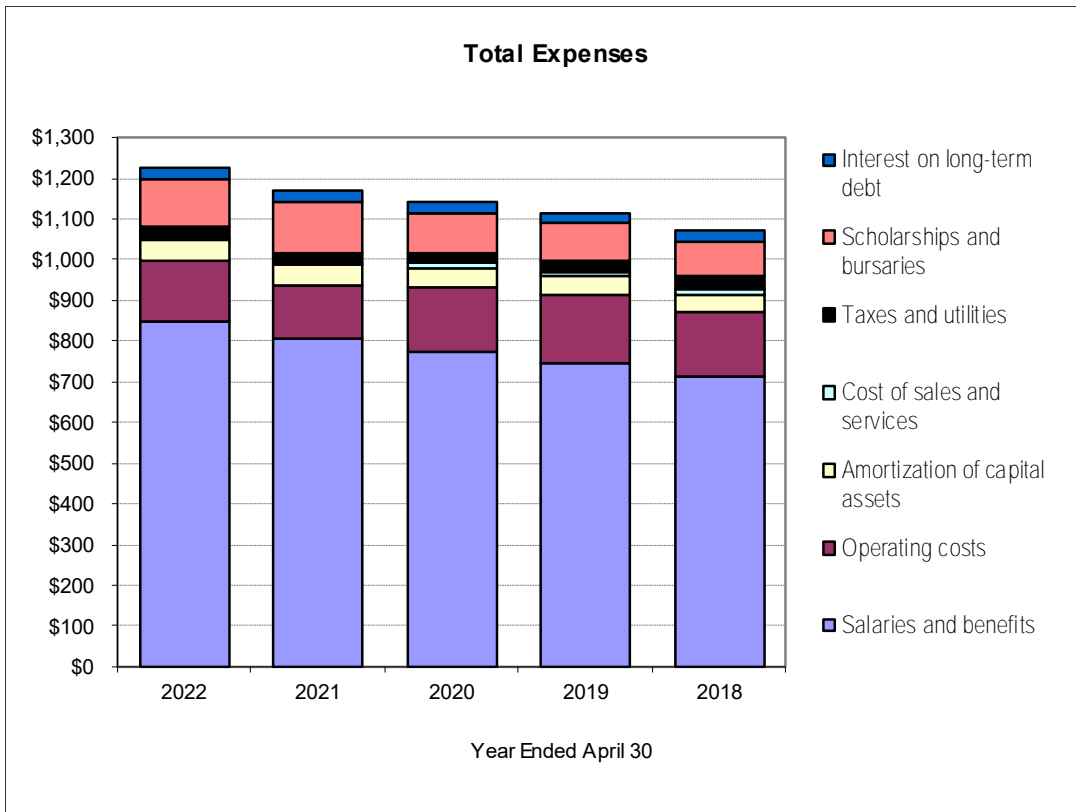
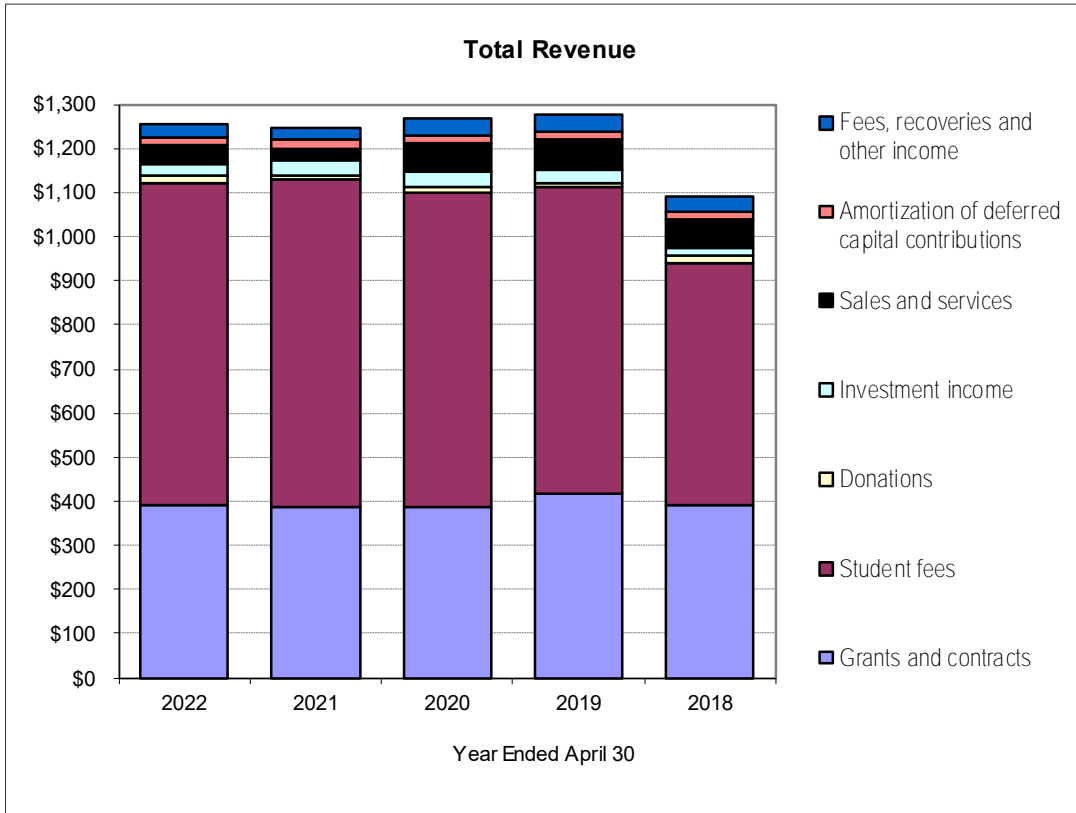


SUMMARY OF REVENUE AND EXPENSES

Year Ended April 30

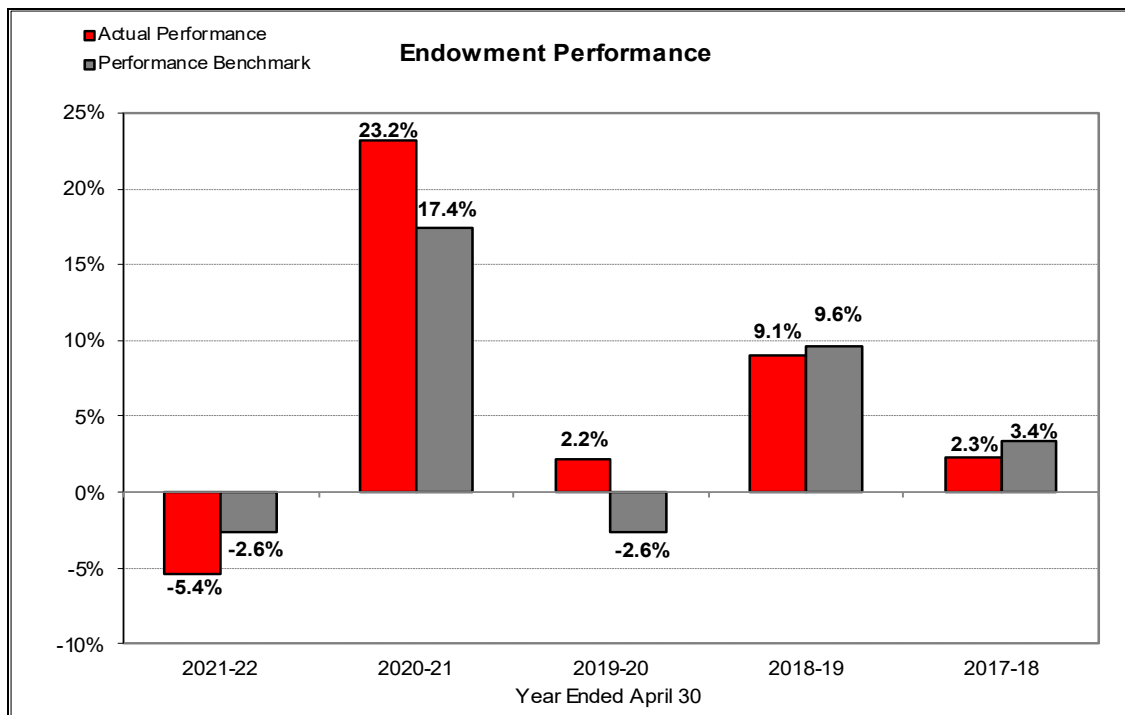
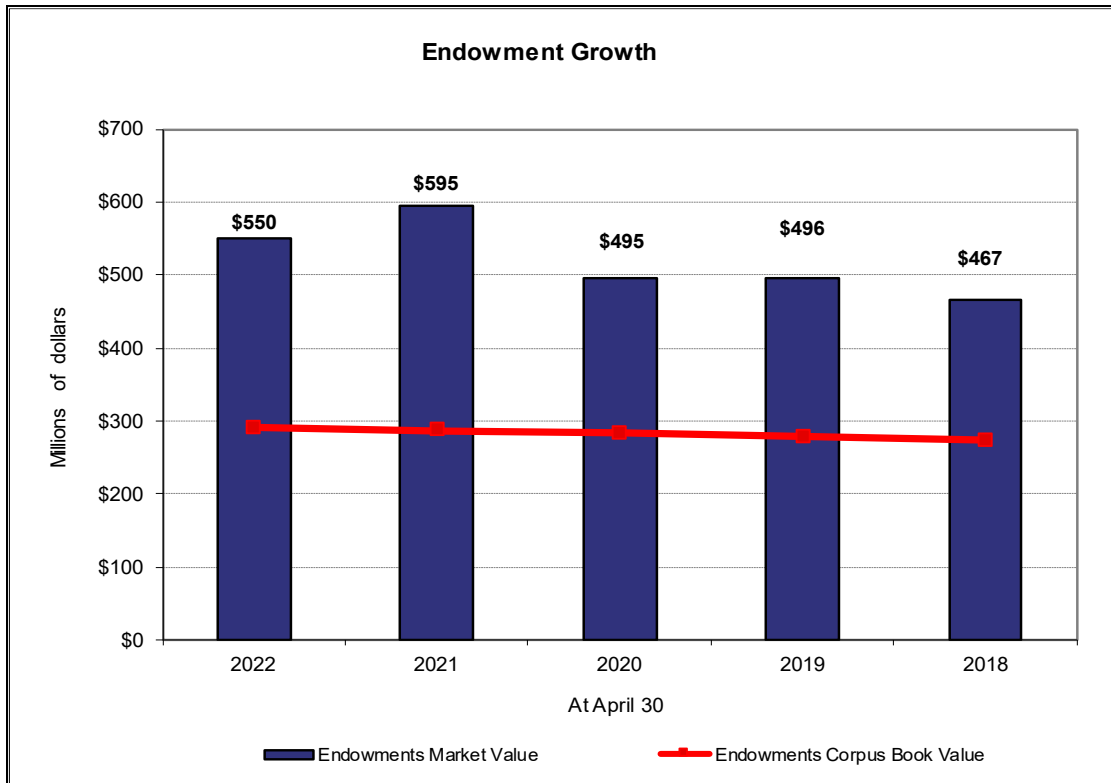
2018 – 2022

(Millions of dollars)



ENDOWMENT GROWTH AND PERFORMANCE

2018 – 2022



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, 2022, 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 consolidated financial position of the University as at April 30, 2022 and its consolidated results of operations and its consolidated 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 28, 2022

Chartered Professional Accountants
Licensed Public Accountants

CONSOLIDATED BALANCE SHEET
(Thousands of dollars)

As at April 30

	2022	2021
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	126,827	468,225
Accounts receivable (notes 4 and 17)	108,614	102,861
Inventories	2,697	3,348
Prepaid expenses	20,045	16,974
Total current assets	258,183	591,408
Pension plan asset (note 13)	51,437	98,149
Investments (notes 3 and 17)	1,553,784	1,262,790
Investment in lease (note 4)	40,229	40,840
Capital assets, net (note 5)	1,635,596	1,532,441
	3,539,229	3,525,628
LIABILITIES		
Current		
Accounts payable and accrued liabilities (notes 8 and 14)	193,736	148,969
Current portion of long-term debt (note 9)	368	345
Deferred revenue	75,543	58,228
Total current liabilities	269,647	207,542
Deferred contributions (note 6)	211,980	203,016
Long-term liabilities (notes 8 and 13)	199,434	187,453
Long-term debt (note 9)	596,998	597,304
Deferred capital contributions (note 10)	444,858	441,209
Total liabilities	1,722,917	1,636,524
Commitments and contingent liabilities (notes 7 and 16)		
NET ASSETS		
Deficit	(53,673)	(47,568)
Internally restricted (note 11)	1,336,418	1,357,483
Endowments (note 12)	533,567	579,189
Total net assets	1,816,312	1,889,104
	3,539,229	3,525,628

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	2022 \$	2021 \$
REVENUE		
Student fees	731,460	741,478
Grants and contracts (note 6)	390,580	388,177
Investment income (note 3)	26,889	36,202
Fees, recoveries and other income	28,752	27,612
Sales and services	43,207	26,872
Amortization of deferred capital contributions (note 10)	18,522	18,250
Donations	15,303	8,221
Total revenue	1,254,713	1,246,812
EXPENSES		
Salaries and benefits (note 13)	846,290	806,909
Operating costs	151,918	132,189
Scholarships and bursaries	116,119	123,530
Amortization of capital assets	49,142	48,360
Interest on long-term debt (note 9)	29,511	30,269
Taxes and utilities	25,261	22,965
Cost of sales and services	7,208	7,446
Total expenses	1,225,449	1,171,668
Revenue over expenses for the year	29,264	75,144
Employee benefit plans – remeasurements (note 13)	(58,076)	54,693
Net transfers from (to) internally restricted net assets (note 11)	21,065	(142,275)
Net transfers from (to) internally restricted endowments (note 12)	1,642	(3,701)
Change in deficit in the year	(6,105)	(16,139)
Deficit, beginning of year	(47,568)	(31,429)
Deficit, end of year	(53,673)	(47,568)

See accompanying notes

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

Year ended April 30					2022	2021
	Deficit	Internally restricted	Endowments	Total	Total	
	\$	\$	\$	\$	\$	
		<i>(note 11)</i>	<i>(note 12)</i>			
Net assets, beginning of year	(47,568)	1,357,483	579,189	1,889,104	1,663,197	
Revenue over expenses for the year	29,264	-	-	29,264	75,144	
Employee benefit plans – remeasurements <i>(note 13)</i>	(58,076)	-	-	(58,076)	54,693	
Net transfers from internally restricted net assets <i>(note 11)</i>	21,065	(21,065)	-	-	-	
Investment income (loss) on externally restricted endowments less amounts made available for spending <i>(note 12)</i>	-	-	(47,925)	(47,925)	92,465	
Contributions to externally restricted endowments <i>(note 12)</i>	-	-	3,945	3,945	3,605	
Net transfers from internally restricted endowments <i>(note 12)</i>	1,642	-	(1,642)	-	-	
Net assets, end of year	(53,673)	1,336,418	533,567	1,816,312	1,889,104	

See accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS
(Thousands of dollars)

Year ended April 30	2022 \$	2021 \$
OPERATING ACTIVITIES		
Revenue over expenses for the year	29,264	75,144
Add (deduct) non-cash items:		
Amortization of capital assets	49,142	48,360
Amortization of deferred capital contributions	(18,522)	(18,250)
Amortization of transaction costs	62	59
Employee benefit plan expense	54,946	55,975
Net change in non-cash balances related to operations (note 14)	49,532	34,443
Contributions to employee benefit plans	(53,718)	(51,810)
Cash provided by operating activities	110,706	143,921
INVESTING ACTIVITIES		
Sale (purchase) of investments, net (note 14)	(338,919)	220,173
Purchase of capital assets (note 14)	(138,956)	(70,525)
Cash provided by (used in) investing activities	(477,875)	149,648
FINANCING ACTIVITIES		
Issuance of debenture, net of transactions costs	-	(100)
Repayment of long-term debt	(345)	(498)
Contributions restricted for capital purposes (note 10)	22,171	12,135
Contributions to externally restricted endowments (note 12)	3,945	3,605
Cash provided by financing activities	25,771	15,142
Net increase (decrease) in cash and cash equivalents during the year	(341,398)	308,711
Cash and cash equivalents, beginning of year	468,225	159,514
Cash and cash equivalents, end of year	126,827	468,225

See accompanying notes

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

APRIL 30, 2022

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 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 as 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, the related amounts of revenue and expenses, and the 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 net realizable value. The cost of inventories is assigned by using the first-in, first-out method or weighted average cost method, depending on the nature and use of the inventory items. The same costing method is used for all inventories having a similar nature and use.

e) Financial instruments

Investments reported at fair value consist of equity instruments that are quoted in an active market, as well as pooled fund investments, derivative contracts and any investments in fixed income securities that the University designates upon purchase to be measured at fair value. 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 and accrued liabilities, 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 as 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, furnishings, and software	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.

Major software projects, including salaries and benefits, directly related to their acquisition, development, and installation, are included within the equipment, furnishings, and software.

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 as at the exchange rate in effect as at the date of the transactions. Monetary assets and liabilities denominated in a foreign currency are translated as 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 as 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:

	2022	2021
	\$	\$
Cash	30,589	27,819
Short-term investments	9,617	9,071
Guaranteed investment certificates	661,483	332,543
Canadian government bonds	71,211	67,087
Canadian corporate bonds	204,193	196,552
Foreign bonds	150,843	157,502
Mortgages	56,075	60,963
Canadian and global equities	321,503	368,788
Infrastructure	47,547	40,872
Other	723	1,593
Total	1,553,784	1,262,790

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:

	2022	2021
	\$	\$
Fair value – endowments	549,771	595,312
Amortized cost – operating and sinking funds	1,004,013	667,478
Total	1,553,784	1,262,790

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:

	2022		2021	
	Notional value (CAD\$)	Fair value of contract (CAD\$)	Notional value (CAD\$)	Fair value of contract (CAD\$)
Currency sold				
USD	31,981	(414)	31,588	619

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:

	2022 \$	2021 \$
Investment income (loss) on endowments, net of management fees (<i>note 12</i>)	(33,364)	112,289
Remove investment loss (income) credited to external endowments (<i>note 12</i>)	32,290	(108,332)
Add allocations for spending on external endowments, net of deferrals	12,958	13,698
Investment income attributable to endowments	11,884	17,655
Other investment income	15,005	18,547
Total	26,889	36,202

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 10-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:

	2022 \$	2021 \$
Aggregate future minimum lease payments	100,784	105,602
Less unearned finance income	(59,944)	(64,211)
Investment in lease (note 8)	40,840	41,391
Less current portion recorded in accounts receivable	(611)	(551)
Total	40,229	40,840

Minimum future lease payments are expected to be as follows:

	\$
2023	4,819
2024	4,819
2025	4,819
2026	4,819
2027	4,819
Thereafter	76,689
Total	100,784

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 \$611 (2021 – \$551) is reported within accounts payable and accrued liabilities, while the long-term portion is reported in long-term liabilities as \$40,229 (2021 – \$40,840) (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:

	2022			2021		
	Cost \$	Accumulated amortization \$	Net book value \$	Cost \$	Accumulated amortization \$	Net book value \$
Land	584,972	-	584,972	584,972	-	584,972
Buildings, facilities and infrastructure	1,471,758	675,258	796,500	1,435,618	640,019	795,599
Equipment and furnishings	151,149	98,805	52,344	145,739	94,381	51,358
Library books	41,020	41,020	-	44,641	44,641	-
Construction in progress	195,577	-	195,577	94,309	-	94,309
Art collection	6,203	-	6,203	6,203	-	6,203
Total	2,450,679	815,083	1,635,596	2,311,482	779,041	1,532,441

- a) During the year, the total cost of items added to library books was \$1,738 (2021 – \$1,381) and the total cost of items removed was \$5,359 (2021 – \$5,187).
- b) During the year, the University reduced the cost and accumulated amortization by \$13,100 (2021 – \$14,634) 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.
- d) Construction in progress includes the cost of the Student System Renewal Program, a suite of seven projects, including the Next Generation Student Information System, and various other construction and renovation projects.

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:

	2022			2021		
	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	146,701	56,315	203,016	127,858	51,591	179,449
Contributions, grants and investment income	86,705	37,343	124,048	93,896	36,911	130,807
Transfers to revenue	(80,930)	(34,154)	(115,084)	(75,053)	(32,187)	(107,240)
Balance, end of year	152,476	59,504	211,980	146,701	56,315	203,016

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 3.20% plus or minus 0.5%. Letters of credit of \$13.0 million (2021 – \$13.0 million) and loan guarantees of \$1.6 million (2021 – \$0.9 million) have been utilized against this facility.

8. LONG-TERM LIABILITIES

Long-term liabilities consist of the following:

	2022	2021
	\$	\$
Obligation under lease assignment (<i>note 4</i>)	40,840	41,391
Less current portion recorded in accounts payable and accrued liabilities	(611)	(551)
Long-term portion of obligation under lease assignment	40,229	40,840
Employee other benefits (<i>note 13</i>)	159,205	146,613
Total	199,434	187,453

9. LONG-TERM DEBT

Long-term debt consists of the following:

	2022	2021
	\$	\$
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 between May and November 2023. Weighted average interest rate is 7.47% (2021 – 7.46%)	451	682
Term loan		
Term loan bearing interest at 4.50%, maturing in October 2023	243	357
	600,694	601,039
Unamortized transaction costs	(3,328)	(3,390)
	597,366	597,649
Less current portion	(368)	(345)
Total	596,998	597,304

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

	\$
2023	368
2024	326
Thereafter	600,000
Total	600,694

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 \$29,511 (2021 – \$30,269).

10. DEFERRED CAPITAL CONTRIBUTIONS

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

	2022	2021
	\$	\$
Balance, beginning of year	441,209	447,324
Contributions in the year	22,171	12,135
Amortization of deferred capital contributions	(18,522)	(18,250)
Balance, end of year	444,858	441,209
Comprising:		
Capital contributions – expended	440,823	436,501
Capital contributions – unexpended	4,035	4,708
Balance, end of year	444,858	441,209

11. INTERNALLY RESTRICTED NET ASSETS

Details of internally restricted net assets are as follows:

	2022	2021
	\$	\$
Departmental carryforwards	159,419	167,244
University fund	45,474	50,924
Computing systems development	21,818	15,184
Contractual commitments to employee groups	6,145	6,585
Research programs	45,591	40,546
Employee pension benefits (<i>note 13</i>)	51,437	98,149
Sinking fund	86,483	82,543
Investment in capital assets	154,698	76,235
Land appraisal reserve	580,102	580,102
Capital reserve	239,098	276,325
Future funded capital projects	(53,847)	(36,354)
Total	1,336,418	1,357,483

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 as 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 as 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 by the Board of Governors. 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:

	2022			2021		
	Internally restricted	Externally restricted	Total	Internally restricted	Externally restricted	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	19,479	559,710	579,189	16,653	462,765	479,418
Contributions	-	3,945	3,945	-	3,605	3,605
Investment income (loss) (note 3)	(1,074)	(32,290)	(33,364)	3,957	108,332	112,289
Available for spending	(568)	(15,635)	(16,203)	(256)	(15,867)	(16,123)
Transfers	(542)	542	-	(875)	875	-
Balance, end of year	17,295	516,272	533,567	19,479	559,710	579,189

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	2022	2021
	\$	\$	\$	\$
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	120,948	18,086	139,034	152,083
Expendable Funds:				
Expendable funds available for awards, beginning of year	38,941	3,846	42,787	36,136
Realized investment gains, net of capital protection	8,020	1,200	9,220	10,549
Bursaries awarded	(3,482)	(547)	(4,029)	(3,898)
Expendable funds available for awards, end of year	43,479	4,499	47,978	42,787
Number of bursaries awarded	1,664	302	1,966	2,059

OTSS	2022	2021
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	81,300	83,288
Expendable Funds:		
Expendable funds available for awards, beginning of year	24,645	21,169
Realized investment gains, net of capital protection	5,206	5,662
Bursaries awarded	(2,463)	(2,186)
Expendable funds available for awards, end of year	27,388	24,645
Number of bursaries awarded	1,122	1,064

*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, 2021.

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, 2022.

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

	2022		2021	
	Pension benefit plan	Other benefit plans	Pension benefit plan	Other benefit plans
	\$	\$	\$	\$
Plan surplus (deficit), beginning of year	98,149	(146,613)	11,970	(110,962)
Employee benefit plan expense	(41,100)	(13,846)	(44,819)	(11,156)
Remeasurements	(52,717)	(5,359)	84,911	(30,218)
Employer contributions	47,105	6,613	46,087	5,723
Plan surplus (deficit), end of year	51,437	(159,205)	98,149	(146,613)
Additional information:				
Plan assets	3,109,392	-	3,291,800	-
Plan obligations	(3,057,955)	(159,205)	(3,193,651)	(146,613)
Plan surplus (deficit)	51,437	(159,205)	98,149	(146,613)
Employee contributions	37,034	-	35,840	-
Benefits paid and administrative expenses	149,297	7,497	132,368	6,535

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:

	2022		2021	
	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, 4.64% (2021 – 4.42%) and 4.55% (2021 – 4.33%) 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:

	2022 %	2021 %
Equities	51	57
Fixed income	29	28
Other	20	15
Total	100	100

14. ADDITIONAL INFORMATION

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

	2022 \$	2021 \$
Accounts receivable	(5,753)	(11,287)
Inventories	651	364
Prepaid expenses	(3,071)	1,537
Accounts payable and accrued liabilities	31,426	12,069
Deferred revenue	17,315	8,193
Deferred contributions	8,964	23,567
Net change in non-cash balances related to operations	49,532	34,443

The sale (purchase) of investments is calculated as follows:

	2022	2021
	\$	\$
Change in investments	(290,994)	127,708
Investment income (loss) on externally restricted endowments less amounts made available for spending (<i>note 12</i>)	(47,925)	92,465
Sale (purchase) of investments, net	(338,919)	220,173

The purchase of capital assets is calculated as follows:

	2022	2021
	\$	\$
Additions to capital assets	(152,297)	(81,866)
Change in current year, from the previous year, in accounts payable and accrued liabilities related to capital asset additions	13,341	11,341
Purchase of capital assets	(138,956)	(70,525)

As at April 30, 2022, accounts payable and accrued liabilities include government remittances payable of \$19,055 (2021 – \$18,586).

15. RELATED ENTITY

The University is a member, with 13 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 a joint venture and was an unincorporated registered charity prior to June 1, 2021. On June 1, 2021, TRIUMF transferred all of its assets and liabilities to TRIUMF Inc., an incorporated registered charity. From that day onward, the University became a member of the corporation with the 13 other universities. Each university has an undivided 1/14 interest in its assets, liabilities and obligations. The land and buildings it occupies are owned by UBC. The facilities and their operations are funded by federal government grants, and the University has made no direct financial contribution to date. TRIUMF Inc.'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 Inc. and TRIUMF were 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. Any differences in the reporting framework are not material to the University's consolidated financial statements.

	TRIUMF Inc. March 31 2022 \$	TRIUMF March 31 2021 \$
	(Unaudited)	
Statement of financial position		
Total assets	50,755	54,446
Total liabilities	11,969	8,956
Total fund balances	38,786	45,490
Statement of combined funding/income and expenses		
Revenue	95,473	89,092
Expenses	102,177	88,856
Surplus (deficit) of revenue over expenses	(6,704)	236

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 as at April 30, 2022, 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, 2021, CURIE was fully funded.

c) TRIUMF Inc.

While there is no intention of decommissioning the TRIUMF Inc. facilities, the TRIUMF Inc. members have complied with federal legislation by putting in place a decommissioning plan, including a funding plan, in the event TRIUMF Inc. is decommissioned. The decommissioning plan is updated regularly in compliance with TRIUMF Inc.'s licensing requirements. As at March 31, 2021, the balance in the fund, \$12.2 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 committed cost for capital and other projects as at April 30, 2022 is approximately \$163.6 million. These capital projects will be financed by government grants, internal funds, debenture proceeds 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.

Fiscal 2021-22 Financial Statement Review

Finance & Audit Committee

27 June 2022

CAROL MCAULAY, VP FINANCE AND ADMINISTRATION

WENDY MILLER, AVP FINANCE & CFO

YORK 



Agenda

2021-2022 Highlights

- Financial Statement Overview
- Independent Auditor's Report
- Financial Highlights
 - 5-year Comparative Analysis – Revenue/Expenses
- Consolidated Balance Sheet – Highlights
- Consolidated Statement of Operations and Changes in Deficit - Highlights

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)

Independent Audit's Report

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, 2022, 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 consolidated financial position of the University as at April 30, 2022 and its consolidated results of operations and its consolidated 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
June 28, 2022

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
To be dated on Board approval

Financial Highlights: Comparative Analysis – Consolidated Revenue/Expenses

SUMMARY OF REVENUE AND EXPENSES Total Revenue and Expenses (Millions of dollars)

Year ended April 30	2022	2021	2020	2019	2018
	\$	\$	\$	\$	\$
<u>REVENUE</u>					
Student fees	731.4	741.5	714.2	694.2	550.4
Grants and contracts	390.6	388.2	387.2	418.1	390.0
Investment income	26.9	36.2	37.3	33.1	21.0
Fees, recoveries and other income	28.8	27.6	37.3	38.6	37.4
Sales and services	43.2	26.9	64.7	69.1	64.4
Amortization of deferred capital contributions	18.5	18.2	18.1	17.5	15.2
Donations	15.3	8.2	9.8	8.5	15.0
	1,254.7	1,246.8	1,268.6	1,279.1	1,093.4
<u>EXPENSES</u>					
Salaries and benefits	846.3	806.9	772.4	746.7	715.1
Operating costs	151.9	132.2	158.6	166.5	154.9
Scholarships and bursaries	116.1	123.5	98.2	91.8	85.7
Amortization of capital assets	49.1	48.4	48.5	46.1	43.4
Interest on long-term debt	29.5	30.3	27.2	26.1	26.8
Taxes and utilities	25.3	23.0	27.0	25.2	31.3
Cost of sales and services	7.2	7.4	11.4	12.4	13.6
	1,225.4	1,171.7	1,143.3	1,114.8	1,070.8

Financial Highlights: Comparative Analysis – Consolidated Revenue/Expenses

% of Total Revenue and Expenses

Year ended April 30	2022	2021	2020	2019	2018
	%	%	%	%	%
<u>REVENUE</u>					
Student fees	58.4	59.4	56.4	54.3	50.3
Grants and contracts	31.1	31.1	30.5	32.7	35.7
Investment income	2.1	2.9	2.9	2.6	1.9
Fees, recoveries and other income	2.3	2.2	2.9	2.9	3.4
Sales and services	3.4	2.2	5.1	5.4	5.9
Amortization of deferred capital contributions	1.5	1.5	1.4	1.4	1.4
Donations	1.2	0.7	0.8	0.7	1.4
	100.0	100.0	100.0	100.0	100.0
<u>EXPENSES</u>					
Salaries and benefits	69.1	68.9	67.5	67.0	66.7
Operating costs	12.4	11.3	13.9	15.0	14.5
Scholarships and bursaries	9.4	10.5	8.6	8.2	8.0
Amortization of capital assets	4.0	4.1	4.2	4.1	4.1
Interest on long-term debt	2.4	2.6	2.4	2.3	2.5
Taxes and utilities	2.1	2.0	2.4	2.3	2.9
Cost of sales and services	0.6	0.6	1.0	1.1	1.3
	100.0	100.0	100.0	100.0	100.0

Consolidated Balance Sheet - Highlights

Operating cash balances

- › Combined cash balances and short-term and medium-term investments remained relatively largely unchanged year-over-year
- › The University maintains these cash balances to fund operations and capital projects
- › Cash balances include externally restricted amounts including unspent research and other grants of \$152M (2021 - \$147M), donations and expendable balances from endowments of \$60M (2021 - \$56M), unspent restricted contributions for capital purposes of \$4M (2021 - \$5M), as well as the internally restricted sinking fund of \$86M (2021 - \$83M).
- › Operating fund balances are as follows:

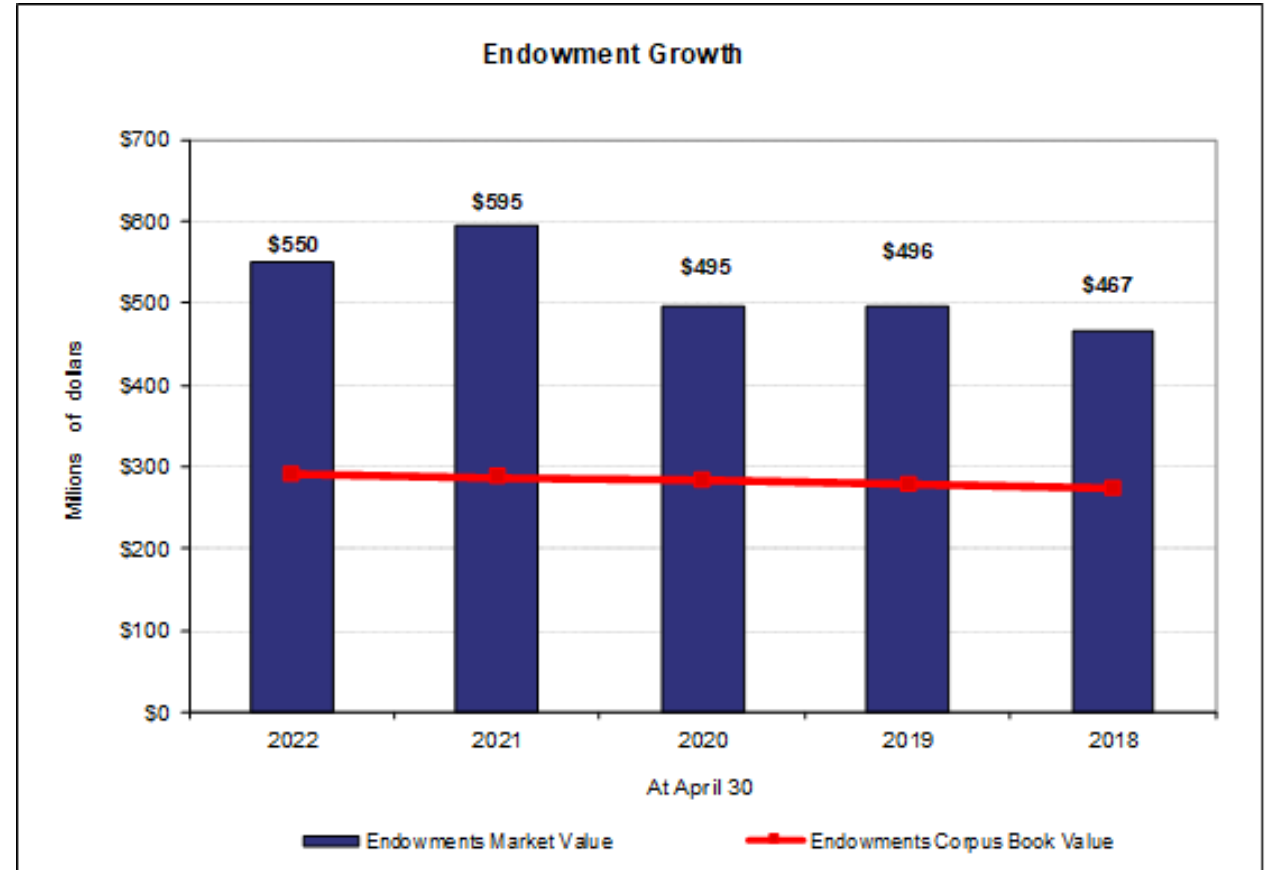
	(in thousands of \$'s)	
	2022	2021
Cash and cash equivalents (held in operating bank accounts)	126,827	468,225
Short & medium-term investments (includes sinking fund) *	1,004,013	667,478
Total	1,130,840	1,135,703

* Included in investments on consolidated balance sheet (also see note 3)

Consolidated Balance Sheet - Highlights

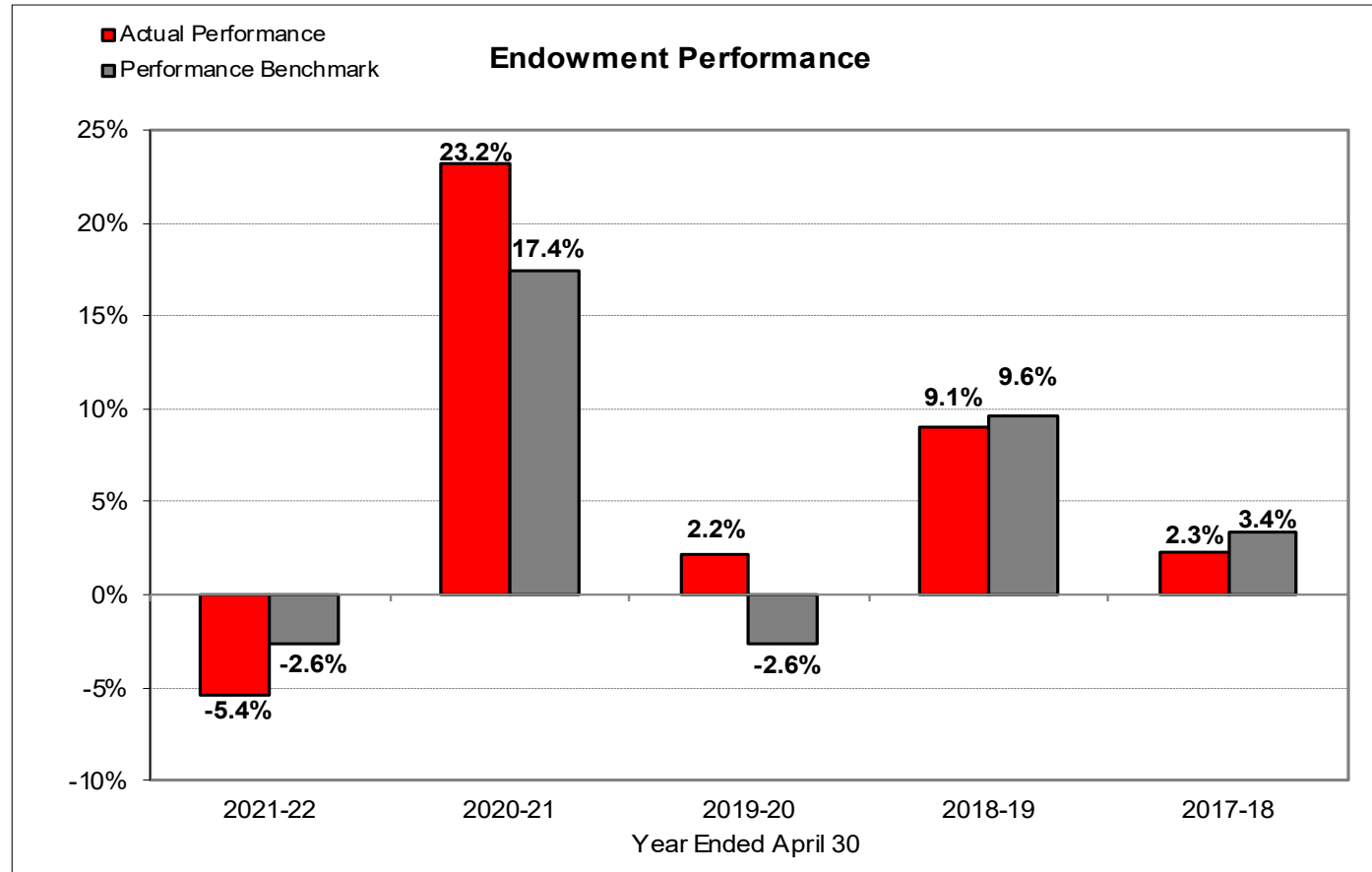
Endowments

- › The market value of the University's endowments declined from \$595M at April 30, 2021 to \$550M at April 30, 2022
- › Decrease due primarily to capital market fluctuations in the latter part of the fiscal year
- › The University received \$3.9M in contributions to the endowment (2021-\$3.6M)
- › Endowment distributions were \$16.2M (2021-\$16.1M).



Consolidated Balance Sheet - Highlights

- The University's rate of return on endowments was -5.4% in for 2021-22 (2020-21 – 23.2%) against a benchmark of -2.6% (2020-21 – 17.4%)



Consolidated Balance Sheet - Highlights

Capital assets

- › The University had capital asset additions of approximately \$152M
- › Major additions included:

	\$
Markham Centre Campus	62 M
School of Continuing Studies building	26 M
Student System Renewal Program	13 M
Equipment	20 M
Major renovations (washrooms, classrooms, other)	16 M
Other	15 M
Total	152 M

- › Depreciation of \$49M was expensed in the current year

Consolidated Balance Sheet - Highlights

Pension plan asset

- › York University Pension plan is a defined contribution plan, with a defined benefit component
- › The plan assets and liabilities are *not included* in the financial statements of the University
- › The surplus (deficit) in the plan is the amount by which plan assets exceed plan obligations (plan obligations exceed plan assets)
- › The surplus (deficit) in the plan is recorded as an asset (liability) on the consolidated balance sheet
- › A reduction in the value of plan assets due to market fluctuations in the latter part of the fiscal year were partially offset by a reduction in the actuarially valued plan obligations

	(in thousands of \$'s)	
	2022	2021
Plan assets	3,109,392	3,291,800
Plan obligations	3,057,955	3,193,651
Surplus	51,437	98,149

Consolidated Balance Sheet - Highlights

Long term debt

- Consists primarily of five large debentures totalling \$600M
 - Debentures bear interest between 3.39% and 6.48%
 - Debentures mature between 2042 and 2060
- Other debentures & term loans of \$0.7M (2021 - \$1 M) and mature in fiscal 2024
- Interest expensed in the year on long term debt was \$29.5M (\$30.2M in 2021)

Long term liabilities

- Consist of the following:

	(in thousands of \$'s)	
	2022	2021
Obligation under lease assignment (Ontario Archives)	40,229	40,840
Post employment/ retirement benefits (non-pension)	159,205	146,613
Total	199,434	187,453

- Obligations under post employment/retirement benefit plans increased by approximately \$12M due to changes in benefits, actuarial gains and losses, and interest costs

Consolidated Balance Sheet - Highlights

Deferred contributions

- Deferred contributions increased by \$9M (2022 – \$212M vs. 2021 – \$203M)
 - restricted grants for research and operations
 - deferred and recognized as revenue as the funds are spent

Deferred capital contributions

- No significant change in deferred capital contributions (2022 – \$445M vs. 2021 – \$441M)
 - Represents restricted grants and contributions for capital purposes
 - Approximately \$4M (2021 - \$5M) of deferred capital contributions remains unspent and designated for future capital expenditures
 - Deferred capital contributions are deferred and amortized over life of the underlying asset
 - \$19M (2021 - \$18M) was recognized as revenue in current year

Consolidated Balance Sheet - Highlights

Deficit

- Deficit increased by \$6M from \$48M to \$54M
 - Increase is primarily due to a loss in Ancillary operations
 - Surpluses and deficits in faculties and departments are internally restricted and do not contribute to the deficit

Internally restricted funds

- Internally restricted balances decreased by \$21M to \$1.336B (2021 - \$1.357B)
- Significant changes were as follows:
 - Decrease of \$47M in the pension plan asset
 - Decrease of \$31M in capital/computer system reserves
 - Decrease of \$18M as a result of future funded capital projects
 - Decrease of \$ 4M in other reserves (Department Carryforwards, University Fund, Internal Research)
 - Increase of \$79M in investment in capital assets

Consolidated Statement of Operations and Changes in Deficit - Highlights

Revenue

- Approximately 90% of University revenues is from student fees (58.4%) and grants and contracts (31.1%)
- Student fees
 - Decreased by \$10M year-over-year (2022 - \$731M vs. 2021 - \$741M)
 - Decrease driven by lower enrolment at both the domestic and international undergraduate level
- Grants and contracts
 - Government grants, which consist largely of provincial grants and other research related funding, remained relatively unchanged (2022 - \$391M vs. 2021 - \$388M)
- Sales and service
 - Sales and services recovered in the current year by \$16M (2022 - \$43M vs 2021 – \$27M)
 - Recovery is largely attributed to ancillary operations with increases in housing (\$10M), parking (\$5M), and other revenues (\$1M), as the University resumed on campus operations in the fall.

Consolidated Statement of Operations and Changes in Deficit - Highlights

Expenses

- Salaries and benefits (2022 - \$846M vs. 2021 - \$807M)
 - Comprise 69.1% of expenses
 - Increase of \$39M year-over-year is a result of:
 - i. Salary increments and increases in headcount - \$23M
 - ii. Increased benefits costs - \$10M
 - iii. Externally contracted services and other costs - \$6M

- Operating costs (2022 - \$152M vs. 2021 - \$132M)
 - Increase of \$20M year-over-year is primarily due to easing of COVID-19 restrictions and a resumption of on campus activities and travel. The major increases were in:
 - i. Supplies and equipment - \$8M
 - ii. Minor renovations and repairs - \$7M
 - iii. Travel expenses - \$4M
 - iv. Other expenses - \$1M

Consolidated Statement of Operations and Changes in Deficit - Highlights

Expenses

- Scholarships and bursaries (2022 - \$116M vs. 2021 - \$123M)
 - Decrease of \$7M year-over-year is a result of:
 - i. Decrease in COVID-19 related international student assistance (to offset tuition increase) - \$23M
 - ii. Increase in COVID-19 bursaries for international students - \$8M
 - iii. Increase in other scholarships and awards* - \$8M

* increases related to a 31% increase in students eligible for entrance awards, increase in scholarship amounts, increases in graduate support, etc.

Board of Governors

Memorandum

To: Board of Governors

From: Bobbi-Jean White, Chair, Finance and Audit Committee

Date: 28 June 2022

Subject: Appointment of External Auditors

Recommendation:

The Finance and Audit Committee recommends that the Board of Governors approve the reappointment of Ernst & Young LLP as the auditor for the University for the fiscal year 2022-23.

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-Jean White, Chair, Finance and Audit Committee

Date: 28 June 2022

Subject: Markham Campus Building Budget Adjustment

Recommendation:

The Finance and Audit Committee recommends that the Board of Governors approve a budget increase of \$35M (from \$225.5M to \$260.5M), inclusive of HST and a budget contingency amount of \$8.5M, to complete the construction of the new building for the Markham Campus.

Background and Rationale:

In October 2019 the Board approved a project budget of \$225.5M (excluding the land value) for the Markham Campus (MC), that was based on a detailed cost estimate prepared by project cost consultants, Turner & Townsend (T&T), dated September 5, 2019. The estimate included applicable taxes and escalation factors, and also included a \$15.6M contingency amount (which represented about 8.7% of the budgeted hard construction cost). The escalation amount incorporated into the project budget was \$4.5M (or 2.5%). This amount reflected anticipated escalation from Q3/2019 to Q3/2020, based on the original project schedule which provided for the commencement of construction in April 2020 in order to achieve the planned campus opening date of September 2023.

Following the October 2019 Board approval, the project team continued its work, with a focus on hiring the Construction Manager and advancing the planning and approvals necessary to allow commencement of construction.

However, as a result of the delay in final approval of the project by the Provincial Government, the actual start of early construction works on site was August 2020,

Board of Governors

following a public announcement of the project by government on July 24, 2020. The delay in government approval resulted in a tight schedule to complete the project in time for the planned September 2023 opening, and as the project progressed, necessitated a number of schedule risk mitigation and acceleration measures to be implemented over the course of 2021.

These schedule acceleration measures included:

- Installation of a concrete “placing boom,” to facilitate more efficient pouring of concrete for the upper floors of the tower portion of the building.
- Establishment of a licensing agreement to use Metropia-owned lands located on the west side of University Blvd., across the road from the construction site for equipment and materials storage, as a construction laydown area, and to provide increased space for Structform, for managing their concrete forms.
- Authorization of weekend work for critical path activities.
- Establishment of a secure off-site storage facility to allow for early delivery and storage of critical materials, to reduce future delivery risks related to emergent shortages and supply chain uncertainty in the construction market.

The onset of the global pandemic, post-Board approval of the project, proved to be a more significant factor impacting both project budget and schedule. The impact of the pandemic on the construction market has been profound in terms of cost escalation, availability of materials, and availability of skilled trades. Responding to this challenging context has been a key area of focus for the project team, and a concerted effort was made to tender the entire scope of construction work, commencing in the fall of 2020 and concluding by fall of 2021. Notwithstanding this effort to get work packages tendered and closed as quickly as possible, the impact of the significant cost escalation in the market has been felt by the project, and in particular for the packages of work that were tendered later in the overall procurement process.

While the challenges in the construction market over the past year and a half related to skilled trades labour shortages, increases in materials cost, and supply-chain delays, have been noted for all University capital projects (including the MC), the most recent wave of the pandemic (Omicron variant) had a compelling impact on the schedule and budget risks associated with the MC project. The impact was evident in December 2021 and throughout the early months of 2022 when on-site daily attendance for the critical trades was in the order of 30% less than the anticipated staffing levels, directly impacting the project schedule. The staffing levels could not be mitigated or offset as the shortfalls were experienced across the construction sector.

Board of Governors

Following a detailed review of the schedule and project risks, the building completion date was revised to April 2024 as the basis for University academic and administrative planning. This recent decision by the University to revise the building completion date to April 2024 has proven to be a prudent one, as one of the key identified risks to the schedule was that of trades labour disruptions occurring in late spring 2022. Two key trades labour disruptions that lasted throughout May brought almost all on-site construction activity to a halt in May. Notwithstanding the impact of this labour disruption, a building completion date of April 2024 remains the appropriate basis for University academic and administrative planning.

Key risk areas that still remain include:

- Potential additional impacts of the pandemic on skilled trades availability
- Potential additional pandemic-related supply chain disruptions
- Potential for further trade labour disruption to the project - of concern at this point, is the contract associated with labourers who are currently still in negotiations.
- Potential impact of the war in Ukraine on global supply chain and raw materials.

Project Costing Update

Since the commencement of the project, updates on project schedule and cost have been provided to the Land and Property Committee (L&P) as well as the Finance and Audit Committee. Over the past year as the tendering process was completed with the awarding of contracts for the construction scope of work, the amount of contingency included in the original approved project budget was gradually reduced by absorbing the impact of construction cost escalation that emerged in the bid process (especially in the latter half of 2021), as well as the schedule and supply chain risk mitigation measures noted earlier. The updated cost projection provided at the November 2021 meeting of the L&P Committee showed the project remaining within the overall approved project budget, but with the amount of contingency reduced to about \$4.1M, of which \$3M was earmarked against the Furniture, Fixtures and Equipment (FF&E) line item as noted in the table further below.

Over the past two months, the project team completed a detailed review of the project budget, and developed an updated project cost projection based on the most up to date information and assumptions, including an estimated impact of the delay to the project schedule.

Board of Governors

In summary, the updated cost projection result is a required construction budget increase of \$24.5M and an FF&E budget increase of \$2M, for a total project budget increase of \$26.5M (or 11.8% of the project cost). Given the uncertainty that remains for the project with respect to the construction market context we face in relation to supply chain and availability of trades, a contingency amount of \$8.5M (or 3.4% of the total updated project budget) is also being brought forward. This would bring total proposed budget adjustment to \$35M (or 15.5% of the total project budget).

A breakdown of the major factors contributing to the project construction budget adjustment is outlined below and will be discussed in more detail at the meeting.

	<u>\$M</u>
Impact of challenging construction market conditions/escalation (net of positive impact of value engineering)	11.0
Schedule Acceleration Measures (implemented during 2021)	1.5
Increased cost of General Conditions (reflecting increased duration and complexity of project)	3.0
Impact of project Schedule Extension	7.5
User Driven Changes	1.5
TOTAL	<u>\$ 24.5</u>

The updated project budget summary is provided below.

Board of Governors

(\$ million)				
Description	Budget (Oct 2019)	Nov 2021 Update	June 2022 Update	Change from Nov 2021
Hard Construction Cost, including Site Development	\$178.0	\$192.0	\$217.0	\$25.0
Soft Cost, including Owner's Direct Costs, Consultants' Fees, Furniture, Fixtures and Equipment (FF+E)	\$47.5	\$33.5	\$35.0	1.5
Owner Ancillary Costs, including Environmental, Geotechnical, Surveyor, Consultants, Municipal Permits, LEED Certification, Insurance, Commissioning Agent, Signage and Wayfinding, PM Services, Municipal Site Development <i>(Note: Budget of \$21.1 M included contingency of \$12.1 M and Nov 2021 amount of \$7.6 included remaining contingency of \$1.1M. June 2022 cost projection does not incorporate any contingency amount.)</i>	\$21.1	\$7.6	\$7.0	-0.6
FF+E, including Teaching and Office equipment, Information Technology (IT) and Communications, Audio and Visual (AV) equipment, Security <i>(Note: Budget Amount of \$15.0 M included contingency of \$3.0 M and June 2022 cost projection does not incorporate any contingency amount)</i>	\$15.0	\$15.0	\$17.0	2.0
Professional Services & Disbursements - Including the Architect and various Subconsultant Costs <i>(Note: Budget Amount of \$11.4 M included contingency of \$0.5 M and June 2022 cost projection does not incorporate any contingency amount)</i>	\$11.4	\$10.9	\$11.0	0.1
Total Building Project Cost	\$225.5	\$225.5	\$252.0	26.5 11.8%
Contingency	incl above	incl above	8.5	8.5 (assume 3.4%)
Total Project Cost	\$225.5	\$225.5	\$260.5	\$35.0 15.5%

Funding

The funding for the additional cost is remaining balances of University debentures 3 and 4, issued in 2014 and 2016 respectively.

Board of Governors

Memorandum

To: Board of Governors

From: Bobbi-Jean White, Chair, Finance and Audit Committee 28

Date: June 2022

Subject: Goldfarb Gallery of York University Building Budget Increase

Recommendation:

The Finance and Audit Committee recommends that the Board of Governors approve a budget increase of \$2.5M (from \$10M to \$12.5M), inclusive of HST, for the design and construction of the Goldfarb Gallery of York University.

Background and Rationale:

In early 2019, Joan and Martin Goldfarb donated \$5M to the University, for the construction of a new, standalone art gallery building on campus. In September 2019, the Board approved \$8M (inclusive of the \$5M donation) for the construction of the Goldfarb Gallery of York University (GGYU).

Following University procurement policy and process, a Request for Proposal (RFP) was issued in August 2020 and three firms submitted bids that included vision, design concept, and cost estimate to deliver the gallery. The cost estimates of all three submissions ranged from \$7.3M to \$8.2M, exceeding the \$5.6M construction budget.

As such, an additional \$2M was approved by the Board, through this Committee, in February 2021, for the construction of the GGYU building.

A tender for construction was issued in December 2021 and closed in January 2022. The Construction budget was \$7M (before Owner contingency, professional service fees, net HST).

Board of Governors

Four bids were received from prequalified General Contractors. The low bid for construction was \$13.1M, and the second low bid was \$13.8M. The higher-than-expected tender prices were predominately driven by supply chain issues, labour shortages, and the lack of economies of scale due to a relatively small construction footprint.

The Project Committee worked with the architect to reduce the design from a 3-storey building to a one-storey building, reduced the gallery exhibit space from 4 galleries to 3 galleries, and also reduced the overall area to nominally 706 sm from 1,033 sm with a more efficient layout that eliminates the elevator and stairwells. The revised design also improved the net to gross building area ratio. The reimaged design has been shared with the donors.

A recently received 3rd party cost estimate quantified the cost of construction at \$8.9M for the revised building and the interior renovation for the Visible Vault in the existing Art Gallery space within Accolade East.

The request for the additional \$2.5M funding includes construction, additional construction contingency, professional redesign fees, and net HST on the differential.

Funding

This project is currently funded by donations, the University Fund, and potential future grants.

Donation Received	\$ 5.0M
University Fund	3.0M
University Fund	2.0M
Other University Reserves*	2.5M
Total Project Budget	<u>\$12.5M</u>

University fund raising efforts, including sourcing additional donor and government funding for this project, are ongoing, with a view to minimizing the contribution required by York University. The minimum fund-raising goal is \$3.5M in addition to the \$5M donation already received leaving a maximum total University contribution of \$4M from “Other Reserves” and the “University Fund”.

*Pending Board approval

Board of Governors

Aside from the opportunity created by the initial donation, an Art Gallery is a feature at many leading universities contributing to teaching and learning, research, and engagement in the arts on the part of both York members and the broader communities we serve.

Project Schedule

Activity

Contract Documents

Tender

Site Plan, Building Permit received

Construction

Timeline

August 2022

September 2022

October 2022

Dec. 2022- Dec. 2023

Board of Governors

Memorandum

To: Board of Governors

From: Bobbi-Jean White, Chair, Finance and Audit Committee

Date: 28 June 2022

Subject: Food Services Contract – Ancillary Services

Recommendation:

The Finance and Audit Committee recommends that the Board of Governors approve awarding a non-exclusive contract to Compass Group Canada Ltd. (“Compass”), for retail and residence food services management with a potential value of approximately \$20M in annual gross sales. The contract term is for 5 years, starting July 2022, with three optional 1-year renewals.

Background and Rationale:

York has a wide range of more than 60 food service outlets on its campuses that are managed independently by several distinct entities within a highly competitive and decentralized campus environment. Ancillary Services establishes and manages contracts with third-party vendors to provide the community with a variety of dining options across the Keele and Glendon campuses, with plans for an eatery at the Markham Centre campus. Food service operations in York Lanes, the Student Centres 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 also manages its own retail food service tenants.

Ancillary Services currently operates 22 food service outlets on the Keele and Glendon campuses, ranging from traditional cafeterias to franchises to independent eateries. Of these, 18 are operated by a single food service provider (list provided in Appendix

Board of Governors

A) and are the subject of this procurement. The remaining 4 outlets in the portfolio include a student pub and restaurants operated by small businesses under separate contracts.

With several key priorities unfolding in 2023 including the opening of the Markham campus, the Congress conference, and advancing the “Anytime Dining” meal plan strategy, a decision was made to tender this food service contract now (one year ahead of the original April 2023 expiration) to secure a new agreement to provide operational continuity and clarity on business terms through the implementation of those initiatives. This decision also provides an opportunity to accelerate various service improvements.

Procurement Process

Following University procurement policy and procedures, a request for proposal (RFP) for retail and residence food service management was issued on February 28, 2022 and advertised on MERX. Requirements for the RFP were thorough and were developed based on:

- Input received from students, faculty and staff through two studies of the food service landscape on both campuses, conducted by a student-focused consultant
- Input from the ongoing food service committees that are led by Ancillary Services
- Best practices identified through site visits and consultations with other institutions
- Support from a food service consultant that has experience working with many other institutions

The RFP closed on April 14, 2022. Three (3) submissions were received and reviewed by an evaluation committee. The evaluation committee, comprised of nine (9) evaluators with advisory support from the food service consultant, determined that Compass Group Canada Ltd. has the resources and expertise required to meet the criteria outlined in the RFP. The University has issued a conditional award letter to Compass, subject to Board approval.

Board of Governors

Benefits

The RFP articulated a clear desire to achieve a high-quality, leading-edge food service program for both retail and residence services that is chef driven and focused on wholesome, sustainable, made-from-scratch meals to meet the diverse needs of the York community. Deliverables in Compass' proposal include:

- Provision of a wide range of culturally appropriate menus including Indigenous cuisine and global fare that reflects the diversity of the York community
- A substantial increase in the availability of nutritious vegetarian and vegan meals
- Partnerships with local chefs and food halls to provide on-trend pop-ups and menu rotations, as well as partnerships with high quality franchise brands
- Local sourcing, micro-farming, waste reduction and other sustainability and food security programs
- Student friendly pricing including price reductions on plant-forward foods, healthy value meals, and discounts on catering for student organizations
- A strong residence dining program with demonstrated success at other institutions
- Minimum bilingual front-line staffing levels at Glendon
- Innovative technology and marketing solutions
- KPIs for various measures with financial risk incentives for Compass

Financial Implications

Per the RFP, the financial arrangement is a “profit and loss” model whereby Compass will be responsible for the operating profit and/or losses incurred by the food service operations; however, facility and equipment capital and maintenance costs will be borne by Ancillary Services. Reflecting this model and cost structure, Compass will pay commissions on gross sales with variable percentage rates for retail sales, catering, and “Anytime Dining” meal plans that the University is working to implement in 2024.

Agreements employed to date have been based on the vendor providing capital contributions in exchange for lower commission rates. By self-funding and controlling capital investments and maintenance going forward, Ancillary Services will be able to manage assets more effectively and transparently, have greater flexibility to open or modify outlets as needed over time, and better manage vendor performance. There are a number of institutions that take this approach.

Board of Governors

Based on sales estimates developed by Ancillary Services and its consultant, commission revenue to Ancillary Services is forecasted to be approximately \$37M over the term of the agreement including optional extensions. This forecast assumes a substantial return to in-person activities in Fall 2022, and implementation of the “Anytime Dining” meal plan program in 2024, which accounts for approximately half of the revenue forecast.

Compass’ proposal calls for \$4.5M in capital investment by Ancillary Services over the next two years to implement new retail concepts and improve equipment and standards. However, \$3.3M of this investment is for mandatory franchise refresh renovations (i.e. Tim Hortons, Subway and Starbucks outlets) that are required by the franchisors regardless of the contract award. These investments have been anticipated and are fully funded by Food Services’ capital reserve.

Board of Governors

Memorandum

To: Board of Governors

From: Jacques Demers, Chair, Investment Committee

Date: 28 June 2022

Subject: Endowment Distribution Accrual Rate 2022-23

Recommendation:

The Investment Committee recommends that the Board of Governors approve a 2022-23 distribution accrual rate of \$4.35 per unit, representing the same per unit rate as the 2021-22 distribution accrual rate of \$4.35 per unit.

Background

The York University Endowment Fund includes all endowed donations received by York University. The donations are for the awarding of scholarships and bursaries, research chairs, and other special projects. The endowed assets are invested in long-term investments in accordance with the Board approved Statement of Investment Policies and Procedures.

The University has adopted a Smoothed Banded Inflation (SBI) distribution approach, adjusted for other factors described below. Under the SBI approach, the distribution rate grows at the rate of inflation, within a range of 3 to 6 percent.

Smoothed Banded Inflation Spending Formula

While the distribution rate is guided by the SBI formula, there are other factors considered in determining the recommended amount to be distributed each year:

Board of Governors

- Fund performance represented by the 4-year rolling moving average unit value. The fund's unit value, since fiscal 2014, and 4-year moving average are shown in Fig. 1.
- Capacity of individual endowments to sustain the dual objectives of steady inflation-adjusted spending and maintenance of purchasing power of capital. For example, as of 30 April 2021, 2 of the 2,188 endowment funds were underwater while on 30 April 2020, 16 of the 2,159 endowment funds were underwater¹. The expectation is that there will be similar number for the fiscal year ending 30 April 2022. Typically, newer endowments are underwater in early years as their market values have not appreciated to an appropriate level above book value to provide distributions.
- Ability of individual endowments to meet the expectations documented in donor agreements.

The SBI formula is $\$ \text{ Spending}_{(t)} = \$ \text{ Spending}_{(t-1)} \times (1 + \text{CPI}_{(t-1)})$ utilizing Toronto CPI.

The Consumer Price Index (CPI) for Toronto as of March 2022 was 6.46%.² Using that measure suggests that the spending allotment for each unit should rise by \$0.27/unit as the expendable per unit for 2021-22 was (\$4.35/unit) plus the CPI inflation rate of 6.46% would yield \$4.62/unit.³ CPI data for Toronto and Canada are shown in Fig. 2.

Other factors were taken into consideration to recommend a distribution rate of \$4.35/unit, which is lower than the criteria outlined by the SBI formula (above):

- The market value of each unit decreased 9.08% Yr/Yr from \$136.7113 to \$124.2999. (See Table 1). This was due to a market correction in equity and fixed income assets during 2022, resulting in the Endowment Fund having a return of -5.35% during fiscal 2021-22. The monthly value of each unit shows a dip from December 2021 to April 2022 (Fig. 1) while the 4-year moving average of those unit values remain in an uptrend due to strong performance over that period.
- The negative market return for the Endowment Fund in fiscal 2021-22, overrides the guidance of the SBI formula. The prudent management in growing distributions in positive years has allowed for distributions to be maintained in the event returns are negative over one or two years (Fig. 3). While market returns were negative in fiscal 2015-16, the distribution of \$3.96/unit was

¹ "Underwater" is defined as market value below donated capital.

² April 2022 CPI numbers will be available in late May 2022.

³ Distribution is raised in increments of 3 cents hence there is rounding up or down based on the CPI guideline.

Board of Governors

maintained rather than implementing a distribution cut or suspension (Table 1). Sustainability in distributions is particularly important for new endowments with less than two years invested. Internal stress testing is conducted to ensure the financial sustainability of distributions going forward.

Proposed Distribution Accrual Rate 2022-23

For the reasons outlined, Administration recommends a distribution accrual rate of \$4.35 per unit. The distribution accrual rate of \$4.35 per unit represents a yield of 3.50% of the unit value at 2022 FYE (Fiscal Year End). The distribution yield refers to the disbursement of assets from the Endowment Fund divided by the market value of the fund as of FYE. The distribution consists of net capital gains made from the profitable sale of portfolio assets, along with dividend income and interest earned by those assets. Since the unit value at FYE was \$124.2999/unit, and the proposed distribution accrual rate is \$4.35/unit, $\$4.35 \div \$124.2999 = 3.50\%$.

The proposed payout of \$4.35/unit represents a yield of 3.54% of the previous 4-year moving average of the unit values (i.e., $\$4.35 \div \122.7425). The yield is marginally higher than the previous year and the proposed payout of \$4.35/unit would result in an approximate distribution of \$17.89M based on externally restricted units, and which would be the same as the previous year.

Table 1 shows the actual (2014-22) and proposed yield based on unit distribution accrual rate.

Table 1: Actual and Proposed Distribution Rates and Yields

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%
April 30, 2021	\$136.7113	\$4.35/unit	3.18%
April 30, 2022	\$124.2999	\$4.35/unit	3.50%

4 Year MA value (FYE April 30, 2022) = 122.7425

Yield for FY 2021-22 distribution ÷ 4-year moving average unit value:

$\$4.35 \div \$122.7425 = 3.54\%$

Board of Governors

Figure 1: Endowment Fund Unit Value Since 2014 and 4-Year Moving Average

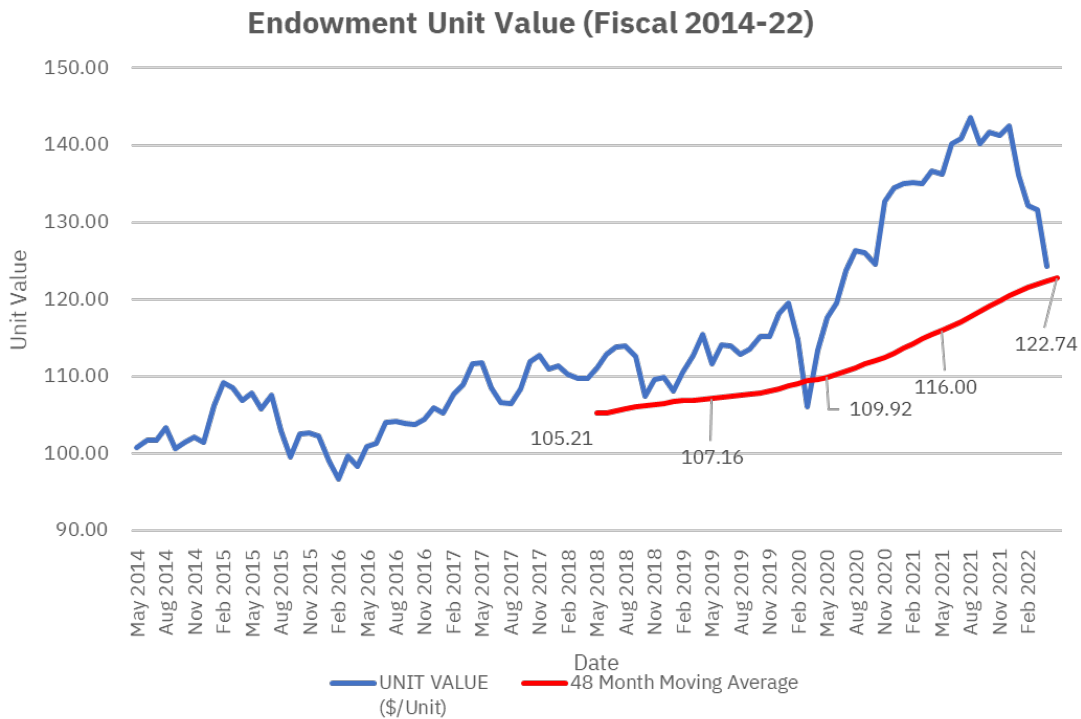
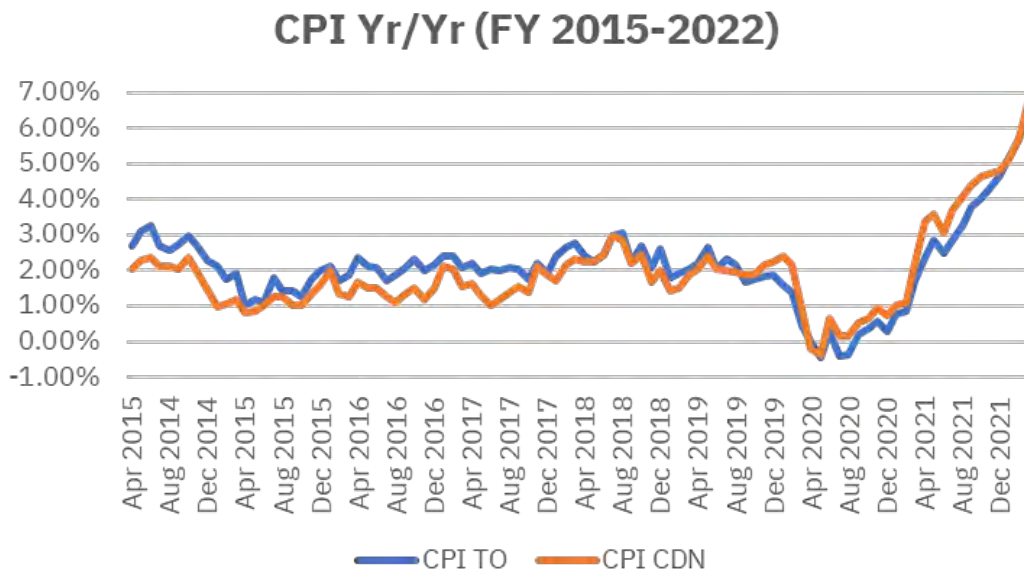
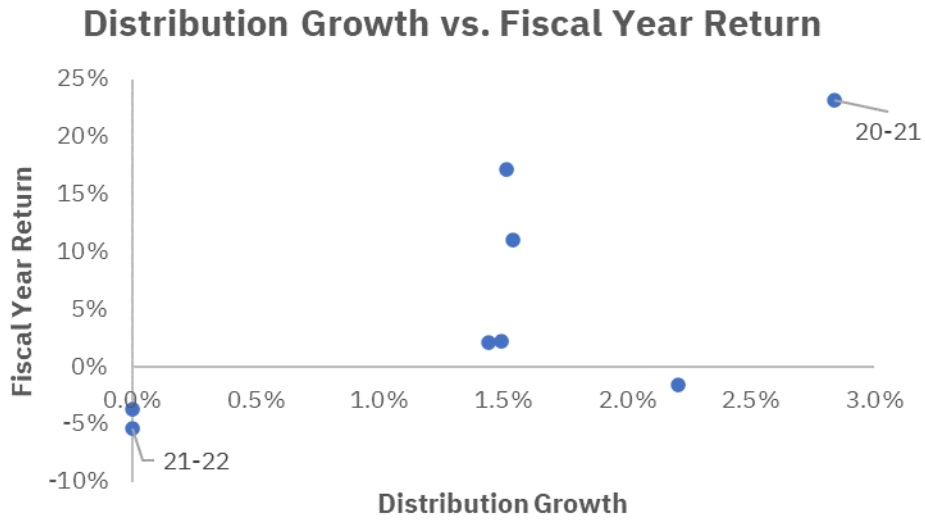


Figure 2: Consumer Price Index Data for Toronto and Canada 2015-2021



Board of Governors

Figure 3: Distribution Growth vs. Fiscal Year Return



Board of Governors

Memorandum

To: Board of Governors

From: Mary Traversy, Chair, Land and Property Committee

Date: 28 June 2022

Subject: Purchase of Land in Costa Rica

Recommendation:

The Land and Property Committee recommends that the Board of Governors approve the purchase of two plots of land in Costa Rica, in satisfaction of a Gift Agreement between York University and, Adrienne Perry and Don Downer, entered into on 17th May 2022 (attached).

Background

Located on the Pacific slope of the Talamanca Range and within the Alexander Skutch Biological Corridor in Southern Costa Rica, the Las Nubes EcoCampus sits on 414 acres of land that include the Lillian Meighen Wright Centre landmark building, the Casita Azul community library, and several conservation areas, including the Las Nubes Biological Reserve.

Thanks to generous donors, the University has been able to acquire and conserve 414 acres of land in Costa Rica, over the last 24 years. Professor Adrienne Perry (Department of Psychology, Faculty of Health) and her spouse Don Downer (“the Donors”), have been generous in support of York’s Las Nubes EcoCampus (“EcoCampus”): in 2014 their gift of \$100,000 enabled York to purchase two lots for the EcoCampus, and their subsequent gift of \$150,00 in 2017 allowed the University to purchase an additional two lots for the EcoCampus.

The Donors have now gifted \$62,000 to the University for the purchase of lots 21 & 22 for the EcoCampus. Lot 21 is contiguous to lot 16 which forms part of the current 414

Board of Governors

acres, and lot 22 is contiguous to Lot 21. Lots 21 and 22 are indicated in the map illustration included in the Gift Agreement.

The vendor corporation for both lots 21 and 22 is CCR Propiedades e Inversiones S.A. The vendor corporation is controlled by a Canadian, William Herle, who has advised that he is interested in selling lots 21 and 22 to York University because the University's intention would be preservation. The vendor previously sold York lots 16 and 20.

Acquiring these additional lots will advance the EcoCampus Strategic Plan 2020/25 (the "Strategic Plan"), a copy of which is also attached. The full series of land acquisitions for the EcoCampus and the donors who funded them is set out diagrammatically on page 8 of the Strategic Plan. Of particular relevance to the recommendation to this Committee is Priority #7 *Enhance Infrastructure*, on page 6 of the Strategic Plan where lots 21 and 22 are specifically mentioned as a purchase to be considered.

The Gift Agreement has been reviewed and approved in accordance with the Board's Signing Authority Register.

Attached:

- Gift Agreement
- Las Nubes EcoCampus Strategic Plan

GIFT AGREEMENT

THIS GIFT AGREEMENT is entered into as of the 17th day of May, 2022

BETWEEN

ADRIENNE PERRY AND DON DOWNER

(hereinafter referred to as the “Donors”).

AND

YORK UNIVERSITY

(hereinafter referred to as the “University”)

WHEREAS the Donors made a gift of \$62,000 thousand Canadian dollars (\$62,000) in 2021 to the University to be used by the University to purchase two plots of land in Costa Rica to expand the University’s Las Nubes EcoCampus;

AND WHEREAS the University is a registered charity under the *Income Tax Act* (Canada) under charitable registration number 119306736RR0001;

AND WHEREAS the University desires to accept the gift and will stand seized and possessed of the same upon the terms and conditions confirmed by the Donors and University hereinafter set forth to confirm the intent of the parties at the time the gift was made;

NOW THEREFORE the parties hereto agree as follows:

SECTION I **THE GIFT**

- 1.01** The parties confirm that in 2021 the Donors made and the University accepted a gift of cash from the Donors in the amount of forty thousand Canadian dollars (Cdn. \$40,000) (the “Original Gift”).
- 1.02** The parties further confirm that in 2021 the Donors also made and the University has accepted a gift of cash from the Donors in the amount of twenty-two thousand Canadian dollars (Cdn. \$22,000) (the “Additional Gift”).
- 1.03** The Original Gift and the Additional Gift shall be used by the University in accordance with the charitable purposes set out in Section II herein.
- 1.04** The Donors and University confirm that an official donation tax receipt has been issued for the eligible amounts of the Original Gift and Additional Gift as determined in the sole discretion of the University in accordance with the requirements of the *Income Tax Act* (Canada) and the administrative practice the Canada Revenue Agency.
- 1.05** The Donors represent and warrant that no direct or indirect advantage has been or will be received by the Donors or any non-arm’s length persons or entities in consideration or

gratitude for the Original Gift and Additional Gift or in any way related to the making of the Original Gift and Additional Gift.

- 1.06 This Agreement amends and supersedes any previous agreement, correspondence or verbal understanding concerning the Gifts.

SECTION II
CHARITABLE PURPOSE OF THE GIFTS

- 2.01 The charitable purpose of the Original Gift and the Additional Gift shall be for the University to use such gifts to purchase the plots of land outlined in the certificates of registered land in Costa Rica, certification no. RNPDIGITAL-558272-2021, being Lot 21 and certification no. RNPDIGITAL-558274-2021, being Lot 22, attached at Schedule “A”, in order for the University to expand the University’s existing Las Nubes EcoCampus to support the protection of the biological, ecological and social values of the Las Nubes Biological Reserve and adjacent area in southern Costa Rica (the “Las Nubes Project”) for as long as the University considers the Las Nubes Project to be viable.

SECTION III
RECOGNITION AND REPORTING

- 3.01 The University will recognize the Donors in donor listings, as appropriate, and any other communications relating to the advancement of the University. Suitable recognition about the Donors’ contribution will also be provided on the website of the Las Nubes Project. The name used for donor recognition purposes will be Adrienne Perry and Don Downer.
- 3.02 Each year the University’s Faculty of Environmental and Urban Change will provide the Donors, their nominees, or the representative of their estates with an annual report of the previous year outlining the achievements and activities of the Las Nubes Project. This report will be provided between January and March of each year.

SECTION IV
IMPOSSIBLE OR IMPRACTICAL TERMS

- 4.01 In the event that the University determines that any terms of the Las Nubes Project have become either impossible or impractical for any reason or if the University should otherwise determine that all or part of the Original Gift and Additional Gift is no longer needed for the Las Nubes Project, the University may, in its sole discretion, vary the terms of the Las Nubes Project as near as possible to the original intent of the Las Nubes Project in this Agreement in consultation with the Donors or their estate representatives.

SECTION V
AMENDMENT TO THE AGREEMENT

- 5.01 Any administrative term in this Agreement may be amended as determined necessary by the University in its sole discretion, provided that the Original Gift and Additional Gift shall

continue to be held in trust by the University for the benefit of the University or its successors or assigns in accordance with the Las Nubes Project as set out in the terms of this Agreement.

SECTION VI
INDEPENDENT ADVICE AND RELEASE

- 6.01 The Donors acknowledge having been advised by the University to obtain such professional advice as may be necessary concerning the terms of this Agreement, including but not limited to legal and tax advice. In this regard, the Donors confirms that the Donors are not relying upon the University to provide any professional advice and that the Donors therefore release the University, its Board of Governors, officers and employees from any legal responsibility or liability concerning professional advice that is or is not obtained

SECTION VII
GENERAL TERMS

- 7.01 The parties acknowledge that the University is subject to the *Freedom of Information and Protection of Privacy Act* (Ontario) and that, under FIPPA, third parties may request the release to them of this Agreement, in whole or in part.
- 7.02 This Agreement shall enure to the benefit of and shall be binding on and enforceable by the parties and their respective successors, legal representatives, heirs and permitted assigns, as applicable and any subsequent trustee appointed hereunder. Neither party may assign any of its rights or obligations hereunder without the prior written consent of the other party.
- 7.03 The parties hereto agree that they will, from time to time at the reasonable request of either of them, execute and deliver such instruments, conveyances and assignment and take further action as may be required pursuant to the terms hereof to accomplish the intent of this Agreement.
- 7.04 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and each of the parties hereto agrees irrevocably to conform to the non-exclusive jurisdiction of the Courts of such Province.
- 7.05 This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. The execution of this Agreement has not been induced by, nor do any of the parties rely upon or regard as material, any representations or writings whatever not incorporated herein and made a part hereof and may not be amended or modified in any respect except by written instrument signed by the parties hereto. Any schedules referred to herein are incorporated herein by reference and form part of the Agreement.
- 7.06 If any article, section or any portion of any section of this Agreement is determined to be unenforceable or invalid for any reason whatsoever, that unenforceability or invalidity shall not affect the enforceability or validity of the remaining portions of this Agreement and such


unenforceable or invalid article, section or portion thereof shall be severed from the remainder of this Agreement.

- 7.07 This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.
- 7.08 This Agreement may be executed by electronic signature and each party's electronic signature shall be considered an original. The parties acknowledge that their electronic signatures shall be binding and shall have the same legal force and effect as a handwritten signature. Delivery of this Agreement by facsimile, email, or other means of electronic transmission constitutes valid and effective delivery.

Signed by the Donors this 25th day of May, 2022




Adrienne Perry



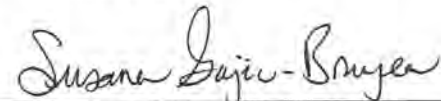
Don Downer

Signed by the University this 17th day of May, 2022

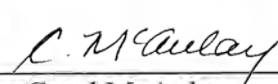
YORK UNIVERSITY

Per: 

Name: Alice Hovorka
Title: Dean, Faculty of Environmental and Urban Change

Per: 

Name: Susana Gajic-Bruyea
Title: Vice-President Advancement

Per: 

Name: Carol McAulay
Title: Vice-President Finance and Administration

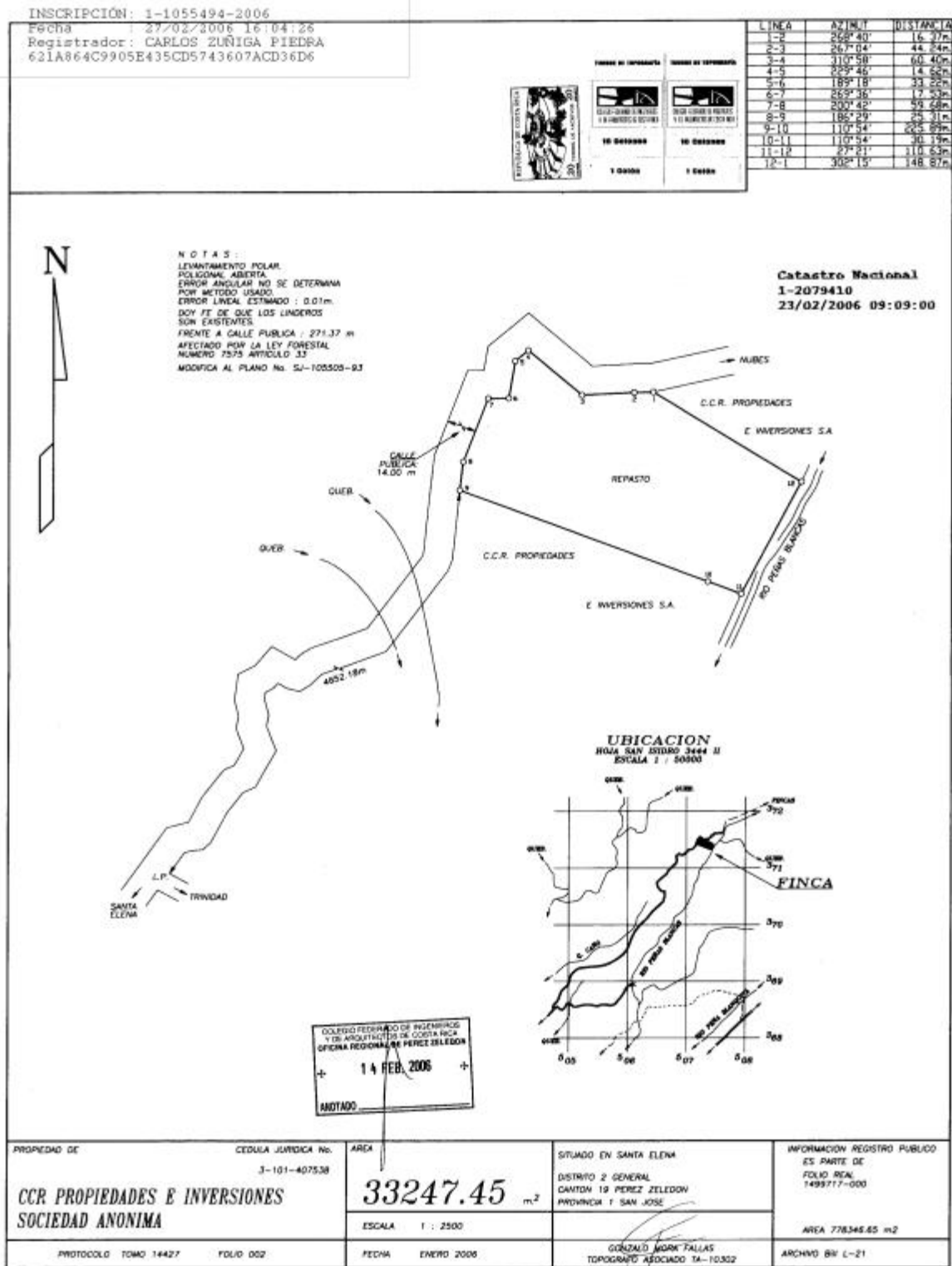
We have authority to bind the corporation

Schedule A: Certificates of Registered Land

REPUBLICA DE COSTA RICA
REGISTRO NACIONAL
NUMERO DE CERTIFICACION: RNPDIGITAL-558272-2021

Plano(s) Catastrado(s)

PLANO: 1-1055494-2006



INSCRIPCIÓN: 1-1055494-2006
Fecha : 27/02/2006 16:04:26
Registrador: CARLOS ZUÑIGA PIEDRA
621A864C9905E435CD5743607ACD36D6

05/02/2006 BANCO DE COSTA RICA 0812101F
*** TASCADON ELECTRONICA ***
VII REGISTRO NACIONAL
NUMERO INTERNO DMBRSC-2

TIMBRE REGISTRO NACT 2,000.00

DIO-TOTAL 400002,000.00
DESCRIBTO 40000035.00
TOTAL COLONES 400002,040.00

IMPUESTO I.C.I.S. 000000000.00

TASACION 05/02/2006-T
REGISTRO EXCMO DE TIMBRES
ACTO EXCMO DE TIMBRES
PUNTO TASCADO 000000000.01
DESCRIPCION
BOLETA
FINCA/NOTA

FECHA 27/02/2006


SELLA CAJERO

Catastro Nacional
1-2079410
23/02/2006 09:09:00

Anotaciones: Inexistente(s) No tiene movimientos en Bienes Inmuebles

El Registro Nacional advierte que las anotaciones registrales antes del 25 de mayo del 2011 no están disponibles para ser consultadas por este medio.

En caso existir anotaciones anteriores al 30 de Junio del 2003 se encuentran en la imagen del plano.

De acuerdo al artículo 71 del reglamento a la Ley del Catastro Nacional, esta certificación no indica si el plano está caduco.

ESTA CERTIFICACION, CUYOS DERECHOS ARANCELARIOS FUERON DEBIDAMENTE CANCELADOS, CONSTITUYE DOCUMENTO PUBLICO CONFORME LO ESTABLECEN LOS ARTICULOS 45.2 DEL CODIGO PROCESAL CIVIL, 5 INCISO D) DE LA LEY DE

CERTIFICADOS, FIRMAS DIGITALES Y DOCUMENTOS ELECTRONICOS N.8454, Y EL DECRETO EJECUTIVO N. 35488-J, PUBLICADO EN LA GACETA N. 196, DEL 8 DE OCTUBRE DE 2009. EN DICHO MARCO LEGAL SE ESTABLECE LA OBLIGATORIEDAD DE RECIBIR ESTE DOCUMENTO POR PARTE DE LOS ENTES PUBLICOS Y PRIVADOS, ASI COMO PARA LOS PARTICULARES, EN CASO DE QUE SE LE PRESENTEN PROBLEMAS PARA LA RECEPCION DE ESTE DOCUMENTO Y APLICACION DE SUS EFECTOS LEGALES, SIRVASE COMUNICARLO AL CENTRO DE ASISTENCIA AL USUARIO, TELEFONO. 2202-0888.

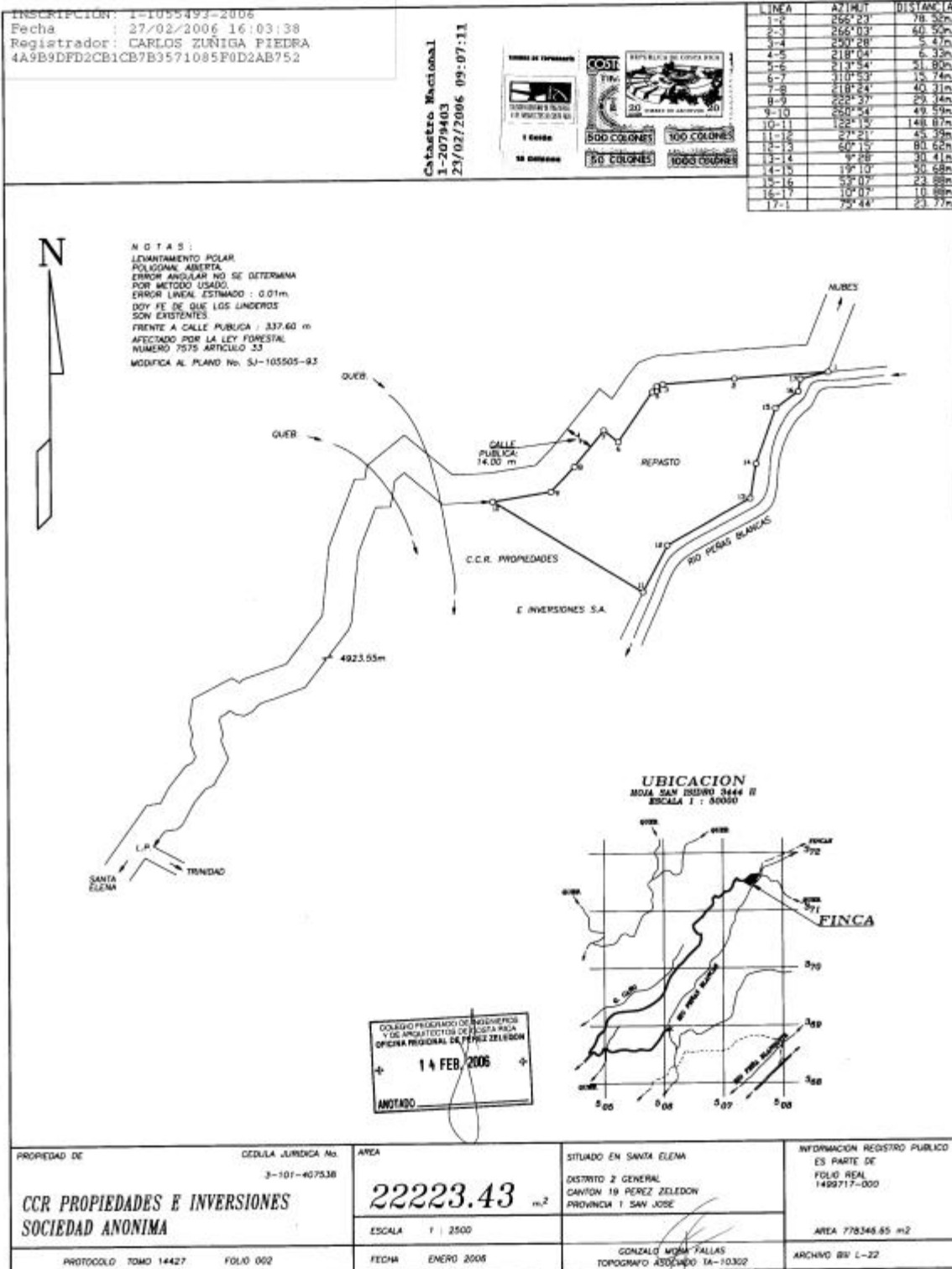
ESTIMADO USUARIO, EL REGISTRO NACIONAL LE INDICA QUE EL VALOR DE LA PRESENTE CERTIFICACION FUE ESTABLECIDO POR LA JUNTA ADMINISTRATIVA EN LA SUMA DE DOS MIL CUATROCIENTOS OCHENTA Y DOS COLONES CON CINCUENTA CENTIMOS MAS LOS TIMBRES RESPECTIVOS; NINGUNA PERSONA FISICA O JURIDICA PUEDE VARIAR ESE VALOR.

EMITIDA A TRAVES DEL PORTAL DE SERVICIOS DIGITALES Y CON DATOS CONSULTADOS A UNA REPLICA OFICIAL DE LA BASE DE DATOS DEL REGISTRO NACIONAL, A LAS 20 HORAS 02 MINUTOS Y 58 SEGUNDOS, DEL 18 DE MARZO DE 2021. PODRA SER VERIFICADA EN EL SITIO www.rnpdigital.com DENTRO DE LOS SIGUIENTES 15 DIAS NATURALES. SI LA CERTIFICACION CONTIENE ALGUNA INCONSISTENCIA EN LA INFORMACION, FAVOR DE CONTACTAR A rnpdigital@rnp.go.cr, PARA DETERMINAR EL ORIGEN DE LA INCONSISTENCIA Y COMPETENCIA DE LA RESOLUCION.

REPUBLICA DE COSTA RICA
REGISTRO NACIONAL
NUMERO DE CERTIFICACION: RNPDIGITAL-558274-2021

Plano(s) Catastrado(s)

PLANO: 1-1055493-2006



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Registrador: CARLOS ZUNIGA PIEDRA
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Catastro Nacional
1-2079403
27/02/2006 09:07:11

Anotaciones: Inexistente(s) No tiene movimientos en Bienes Inmuebles

El Registro Nacional advierte que las anotaciones registrales antes del 25 de mayo del 2011 no están disponibles para ser consultadas por este medio.

En caso existir anotaciones anteriores al 30 de Junio del 2003 se encuentran en la imagen del plano.

De acuerdo al artículo 71 del reglamento a la Ley del Catastro Nacional, esta certificación no indica si el plano está caduco.

ESTA CERTIFICACION, CUYOS DERECHOS ARANCELARIOS FUERON DEBIDAMENTE CANCELADOS, CONSTITUYE DOCUMENTO PUBLICO CONFORME LO ESTABLECEN LOS ARTICULOS 45.2 DEL CODIGO PROCESAL CIVIL, 5 INCISO D) DE LA LEY DE

CERTIFICADOS, FIRMAS DIGITALES Y DOCUMENTOS ELECTRONICOS N.8454, Y EL DECRETO EJECUTIVO N. 35488-J, PUBLICADO EN LA GACETA N. 196, DEL 8 DE OCTUBRE DE 2009. EN DICHO MARCO LEGAL SE ESTABLECE LA OBLIGATORIEDAD DE RECIBIR ESTE DOCUMENTO POR PARTE DE LOS ENTES PUBLICOS Y PRIVADOS, ASI COMO PARA LOS PARTICULARES, EN CASO DE QUE SE LE PRESENTEN PROBLEMAS PARA LA RECEPCION DE ESTE DOCUMENTO Y APLICACION DE SUS EFECTOS LEGALES, SIRVASE COMUNICARLO AL CENTRO DE ASISTENCIA AL USUARIO, TELEFONO. 2202-0888.

ESTIMADO USUARIO, EL REGISTRO NACIONAL LE INDICA QUE EL VALOR DE LA PRESENTE CERTIFICACION FUE ESTABLECIDO POR LA JUNTA ADMINISTRATIVA EN LA SUMA DE DOS MIL CUATROCIENTOS OCHENTA Y DOS COLONES CON CINCUENTA CENTIMOS MAS LOS TIMBRES RESPECTIVOS; NINGUNA PERSONA FISICA O JURIDICA PUEDE VARIAR ESE VALOR.

EMITIDA A TRAVES DEL PORTAL DE SERVICIOS DIGITALES Y CON DATOS CONSULTADOS A UNA REPLICA OFICIAL DE LA BASE DE DATOS DEL REGISTRO NACIONAL, A LAS 20 HORAS 08 MINUTOS Y 33 SEGUNDOS, DEL 18 DE MARZO DE 2021. PODRA SER VERIFICADA EN EL SITIO www.rnpdigital.com DENTRO DE LOS SIGUIENTES 15 DIAS NATURALES. SI LA CERTIFICACION CONTIENE ALGUNA INCONSISTENCIA EN LA INFORMACION, FAVOR DE CONTACTAR A rnpdigital@rnp.go.cr, PARA DETERMINAR EL ORIGEN DE LA INCONSISTENCIA Y COMPETENCIA DE LA RESOLUCION.



Las Nubes EcoCampus Strategic Plan FINAL

June 11, 2021



1. Strategic Plan

LAS NUBES STRATEGIC PLAN 2020/25

PRIORITY #1: DEVELOP & OPERATIONALIZE STRATEGIC PLAN

OBJECTIVES	ACTIVITIES
YU Delegation visit to Costa Rica	President Lenton, York International, Libraries, and Faculty of Health visit to Las Nubes (Feb 2020)
Articulate 'New Vision'	New Vision meeting with President Lenton, York International, EUC Las Nubes team (July 2020)
Articulate five-year plan	Strategic Plan drafted & circulated for feedback (Nov 2020) Strategic Plan meeting with President Lenton, York International, Las Nubes team (Feb 2021) Strategic Plan approval (June 2021)

PRIORITY #2 FINANCIAL PLANNING

OBJECTIVES	ACTIVITIES
Develop budget and business plan	<ul style="list-style-type: none"> ▪ Confirm funding sources ▪ Establish reserve fund ▪ Locate cost centres in York International ▪ Model scenarios visitations/fees, Semester Abroad enrolments/fees, operational costs, reserve fund ▪ Approve budget and business plan (May 2021) ▪ Approve salary adjustment for Casita Azul staff
Refine Advancement Strategy	<ul style="list-style-type: none"> ▪ Develop case for support for 2020/25 based on key prospects and asks (e.g. student assistance, infrastructure) ▪ Coordinate with Las Nubes Student Association for yearly fundraising events

LAS NUBES STRATEGIC PLAN 2020/25

PRIORITY #3: ENHANCE GOVERNANCE & OPERATIONAL STRUCTURE

OBJECTIVES	ACTIVITIES
Establish EUC/YI partnership	<p>Draft Las Nubes Associate Director CPM job summary housed in YI with joint EUC/YI reporting lines (Nov 2020) – pending final approval & costing (Spring 2021)</p> <p>Hire Las Nubes Associate Director (Spring 2021)</p> <p>Engage LN Advisory Cmte with expanded members including EUC, YI, Libraries, instructors (Winter 2021)</p> <p>Explore alternatives to Ltd Liability Corporation 3-102-600245 SRL (Winter 2021)</p>
Assess potential of fully implementing 'New Vision'	<p>Review EUC/YI partnership in terms of strategic management and operations (2023/24)</p> <p>Review pan-university participation incentives in semester abroad, research etc.</p> <p>Establish pan-university Las Nubes Advisory Group</p>
Build capacity of EcoCampus staff	<p>Enhance staff skills via First Aid training, Education Outreach activities, ExpoCOBAS Festival planning, Casita Azul community program</p>

PRIORITY #4 ENHANCE STUDY ABROAD PROGRAM

OBJECTIVES	ACTIVITIES
Expand YU course offerings across YU Faculties	<ul style="list-style-type: none"> Study Abroad Program with minimum ten courses from five faculties per year Establish York University placements (e.g. Global Health, Glendon Student placements since 2018)
Expand YU course offerings to UCR	<ul style="list-style-type: none"> Coordinate UCR student visits to LN
Establish policy & procedures for participation in Study Abroad	<ul style="list-style-type: none"> Draft policies & procedures re admissions, pre-trip training, risk assessment, appropriate behaviour, promotional materials (Mar 2020)
Expand virtual delivery options	<ul style="list-style-type: none"> Develop 'Grounded' Documentary Series Deliver remote options from Semester Abroad (Summer 2021)
Expand YU/UCR student exchange program	<ul style="list-style-type: none"> Renew YU/UCR MOU (Feb 2020)
Develop certificate programs	<ul style="list-style-type: none"> Develop proposal for Certificate in Latin American and Environmental Studies (CLAES) (Aug 2020)
Develop High School EcoCampus Program	<ul style="list-style-type: none"> Develop proposal for High School Spring Break
Explore additional EcoCampus uses	<ul style="list-style-type: none"> Explore options for YU Alumni Excursion with YU Alumni Office Explore science-based tourism options (e.g. EarthWatch)

LAS NUBES STRATEGIC PLAN 2020/25

PRIORITY #5: ENHANCE RESEARCH PROGRAM

OBJECTIVES	ACTIVITIES
Establish collaborative research program YU and UCR	<ul style="list-style-type: none"> UCR Researchers meet with YU President, (Feb 2020) UCR-UTN-UNA-UNED Researchers Meet at EcoCampus (Mar 2020) YU/UCR Researchers Workshop (Aug 2020)
Establish synergies with Hemispheric University Consortium (HUC)	<ul style="list-style-type: none"> YU and UCR named as partners of HUC Dean Hovorka visit to UMiami (Mar 2020) Dean Kirchner active in HUC Library Consortium (Apr 2021)
Develop SSHRC research proposal for 'Grounded'	<ul style="list-style-type: none"> Pilot receives EUC, YI, Health seed funds Proposal submitted to SSHRC IG (Oct 2020)
Expand participatory biodiversity monitoring	<ul style="list-style-type: none"> Coordinate COBAS Bird Monitoring at EcoCampus with COBAS Local Council & Tropical Science Centre (CCT)
Explore further research opportunities	<ul style="list-style-type: none"> Align with COBAS Strategic Plan 2018/22 Facilitate YU student research opportunities
Develop teaching materials with a focus on Costa Rican / Las Nubes culture	<ul style="list-style-type: none"> Develop pre-departure course as requirement for all study and research abroad at Las Nubes

PRIORITY #6 ENHANCE PARTNERSHIPS

OBJECTIVES	ACTIVITIES
Re-establish partnership with Coop Agri re Las Nubes Coffee	<ul style="list-style-type: none"> YU Delegation to meet with Planet Bean
Enhance local education outreach	<ul style="list-style-type: none"> Secure additional Global Health student placements EcoCampus staff visit local schools
Engage with Las Nubes Alumni group	<ul style="list-style-type: none"> Organize coffee house gatherings, webinars
Further community engagement via environmental education initiatives	<ul style="list-style-type: none"> Casita Azul staff recycling initiatives Casita Azul workshops with community stakeholders (Los Cusingos, ASADA)

LAS NUBES STRATEGIC PLAN 2020/25

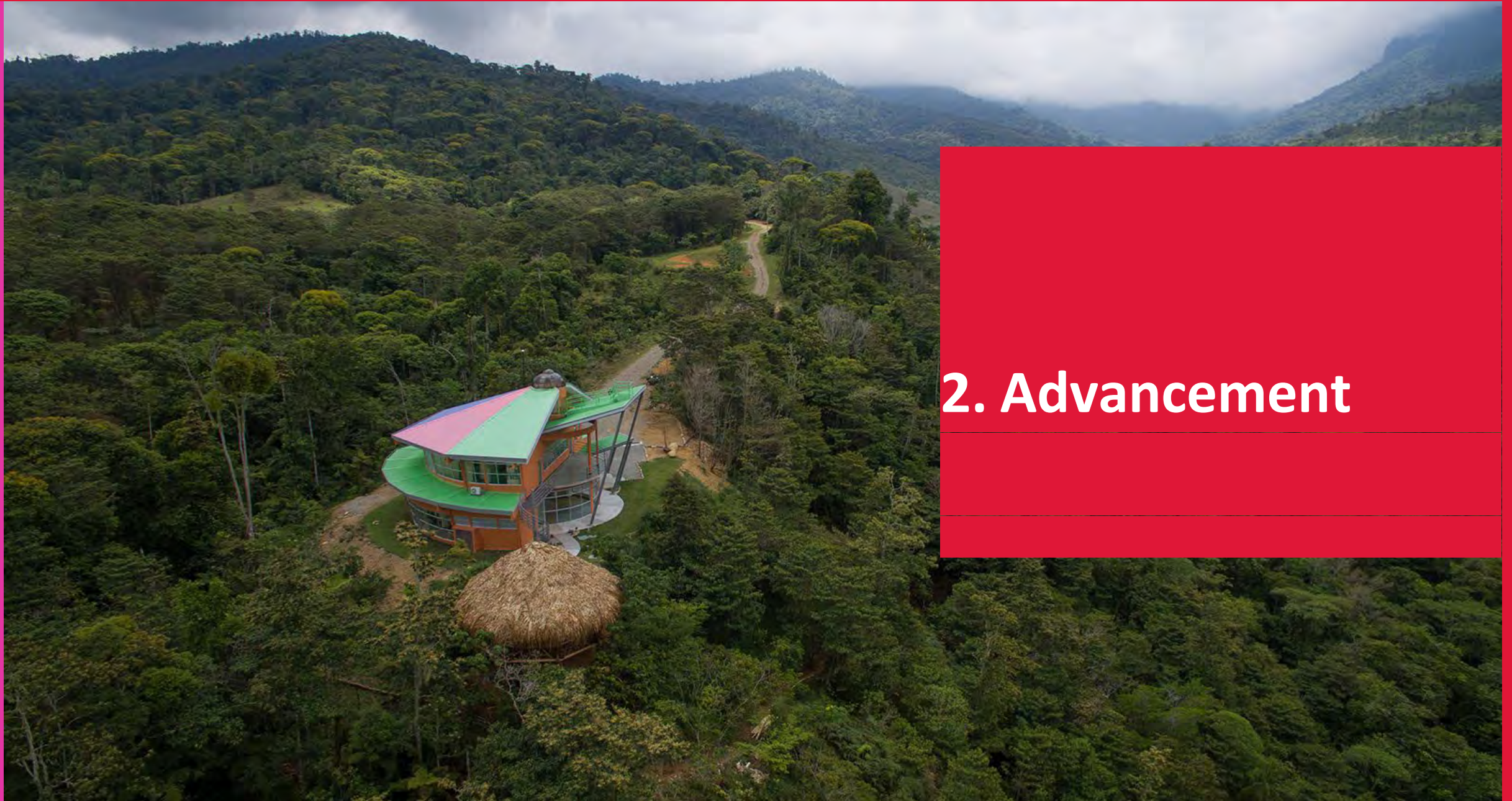
PRIORITY #7: ENHANCE INFRASTRUCTURE

OBJECTIVES	ACTIVITIES
Explore options for community-based ecotourism site	<ul style="list-style-type: none"> Continue conversations with YU and local community stakeholders to develop concepts/ plans
Explore capital investments opportunities	<ul style="list-style-type: none"> Options include butterfly garden, on-site housing, classroom spaces, Brunca Museum, forest trails/rest areas Formalize 1ha Tití Monkey Reserve in Quizarrá as YU property Consider purchase of additional property (e.g. VDC Lots 21/22 \$50K; 1800 m² \$25K at Quizarrá crossroad for ecotourism)
Enhance existing indoor/outdoor facilities	<ul style="list-style-type: none"> Address LMWC acoustics, ceiling fans, window screens/ shades, kitchen upgrade, dining and living space furniture, convert labs to rooms, signage, hiking trails, outdoor seating areas, security cameras, gates, bio-garden, medicinal herb garden Paint and update furnishing in Casita Azul

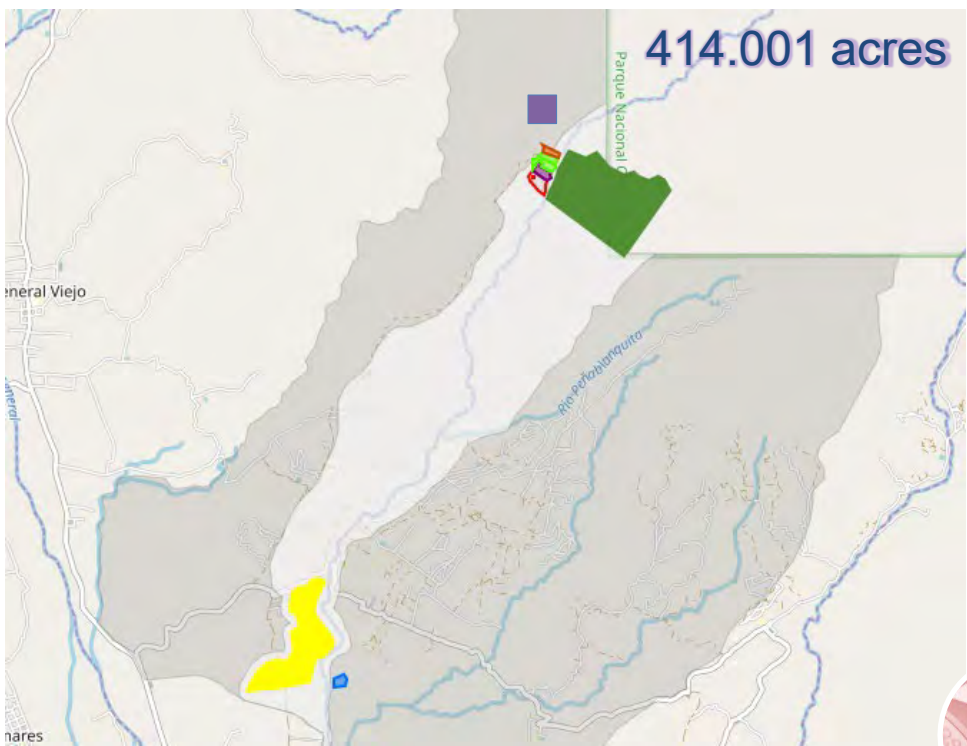
PRIORITY #8: ADVANCE UNSDG

The infographic features the York University logo and the Sustainable Development Goals logo at the top. The central image shows a modern building with a large glass facade. Below the building, 15 numbered SDG icons are arranged in a vertical column, each accompanied by a small photo and a text box explaining the project's contribution to that goal.

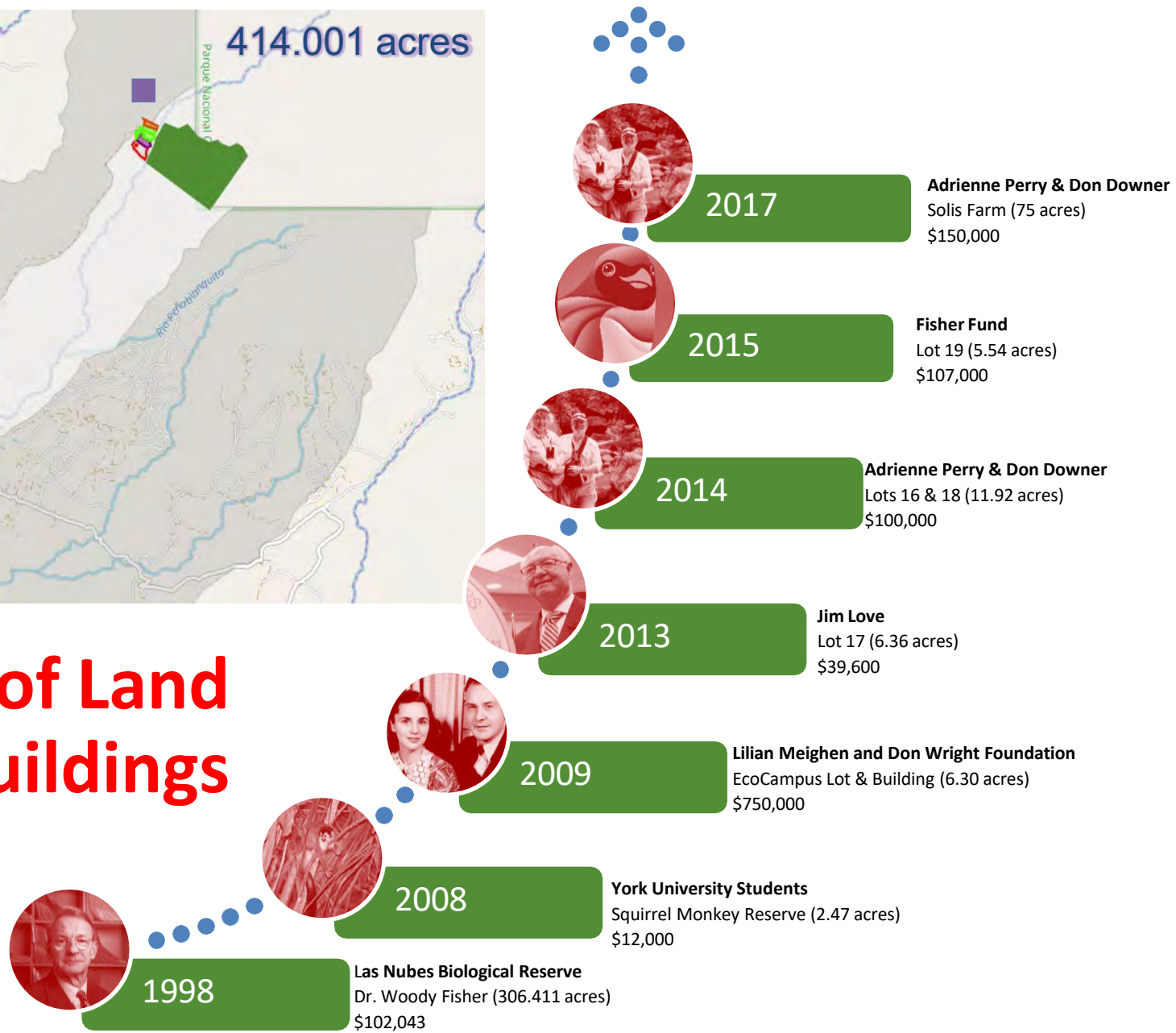
- 1. No Poverty:** Las Nubes Project has worked with local and international stakeholders to develop programs that can contribute to enhance and diversify the local economy, such as the Las Nubes Coffee and sustainable tourism initiatives.
- 2. Zero Hunger:** The LN coffee initiative helped to boost sustainable farming practices within the local co-op and has contributed to enhancing the preservation or maintenance of patches of forests within farms dedicated to conservation.
- 3. Good Health and Well-being:** Through the Casita Azul project, activities focused on environmental education and sustainability are offered throughout the year to help prepare preschool children.
- 4. Quality Education:** Through the Casita Azul project, activities focused on environmental education and sustainability are offered throughout the year to help prepare preschool children.
- 5. Gender Equality:** At the onset of the EcoCampus and Casita Azul operations, we hired local women, whom through their roles have had the opportunity to develop leadership roles representing Las Nubes and York University.
- 6. Clean Water and Sanitation:** We have been working on the restoration of a wetland ecosystem on a property that was donated to Las Nubes in 2017.
- 8. Decent Work and Economic Growth:** Las Nubes supports local entrepreneurial initiatives in the Alexander Scaich Biological Corridor by promoting and connecting existing enterprises with relevant stakeholders.
- 9. Industry, Innovation and Infrastructure:** The EcoCampus was built following the highest guidelines in sustainable construction, design, and practices.
- 10. Reduced Inequalities:** Las Nubes Corporation in Costa Rica follows all governmental rules regarding wage and social protection for our employees.
- 11. Sustainable Cities and Communities:** The presence of York University through Las Nubes has been crucial to the development of the Alexander Scaich Biological Corridor, which defines the conservation identity of local communities.
- 12. Responsible Consumption and Production:** All sustainable consumption practices and policies shape the operations of Las Nubes both in terms of maintenance of the building as well as in the management of all educational programs throughout the year.
- 14. Life Below Water:** The EcoCampus was designed ensuring the sustainable use of water, as well as the implementation of a septic tank system that would allow to a preliminary treatment of disposed wastewater.
- 15. Life on Land:** Las Nubes protects 414 acres of land in Southern Costa Rica. We have undertaken many reforestation projects, not only on our properties but through different initiatives throughout the year.



2. Advancement



Gifts of Land & Buildings



Additional Gifts

OPERATIONS

M.M. Fisher Fund for Neotropical Conservation - expendable account. Supports faculty and student research, some project costs. Donation comes from various donors. This also includes original donation of land from Woody Fisher of approx.

\$105,000: **\$1,905,358**

M.M. Fisher Fund for Neotropical Conservation endowed account. Supports faculty and student research, some project costs. Donations come from various donors: **\$30,057**

Wine Auction Proceeds: **\$1,545,000**

RESEARCH CHAIR

Jim and Joanne Love Chair in Neotropical Conservation: **\$3,000,000** (including \$1 million match from York)

STUDENT AWARDS













Bill Lambert Family Graduate Award in Neotropical Research & Conservation: **\$169,860** (donor portion was \$56,560, other was match by York and OTSS)

Howard Daugherty International Graduate Student Award in Neotropical Conservation = **\$300,000** (donor portion was \$150,000, and \$150,000 was matched by GSAP). Donor was Woody Fisher and Valerie Grant

Howard Daugherty Graduate Award in Neotropical Conservation = **\$300,000** (donor portion was \$100,000, and \$200,000 was matched by OTSS and GSAP). Donor was Woody Fisher and Valerie Grant

TOTAL \$6MILLION GENERATED VIA ADVANCEMENT EFFORTS

LAS NUBES ADVANCEMENT PLAN 2020-25

INITIATIVES	<p>GLOBAL CLASSROOM</p> 	<p>SUSTAINABILITY RESEARCH HUB</p> 	<p>LILLIAN MEIGHAN WRIGHT CENTRE</p> 	<p>ALEXANDER SKUTCH BIOLOGICAL CORRIDOR</p> 
OBJECTIVES	<p>Expand academic programs via student access; curriculum development; experiential education</p> 	<p>Facilitate research on biological conservation and rural livelihoods with local, regional, global collaborators</p>   	<p>Enhance campus facilities and surrounding lands</p> 	<p>Advance UNSDGs in ASBC and Brunka Region through community-engagement & partnerships</p>   
ACTIVITIES	<p>TEACHING</p> <ul style="list-style-type: none"> • Student bursaries • In-person/online courses, certificate, non-degree (YU, UCR, HUC, local offerings) • Placements with EcoCampus, La Casita Azul, local communities 	<p>RESEARCH</p> <ul style="list-style-type: none"> • Student research funding • PostDoctoral Fellowships • Faculty research funding • Community-based project funding 	<p>INFRASTRUCTURE</p> <ul style="list-style-type: none"> • Classroom spaces • On-site housing • Gardens (food, pollinator) • EcoTrail development • Land acquisition 	<p>NETWORKS</p> <ul style="list-style-type: none"> • Support La Casita Azul, COBAS • Facilitate Coop Agri re LN Coffee • Link with Hemispheric University Consortium members • Support Las Nubes Student and Alumni Associations



3. Financials

Las Nubes Budget

Program Operating		2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Revenue	Love Foundation	\$0	\$33,000	\$66,000	\$66,000	\$66,000	\$66,000	\$66,000	\$66,000	\$66,000
	Wine Auction	\$88,178	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Library Contribution	\$5,000	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
	Bookstore	\$0	\$96	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Accommodation Fees	\$336	\$1,859	\$4,383	\$0	\$4,383	\$4,383	\$4,383	\$4,383	\$4,383
	Misc Donations & Recoverie	\$2,025	\$329	\$4,490	\$0	\$4,490	\$4,490	\$4,490	\$4,490	\$4,490
	FES Contribution	\$5,000	\$35,171	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	EUC Contribution					\$67,500	\$68,100	\$68,781	\$69,469	\$70,163
	YI Contribution					\$60,000	\$60,600	\$61,206	\$61,818	\$62,436
	High School, Alumni & Volunteer Program					\$0	\$63,000	\$126,000	\$189,000	\$189,000
	Sub-Total Revenue	\$100,539	\$77,955	\$82,373	\$73,500	\$209,873	\$274,073	\$338,360	\$402,660	\$403,973
Expenses										
Salaries	Admin Stipend	\$2,420	\$2,448	\$1,586	\$3,333	\$10,000	\$10,100	\$10,201	\$10,303	\$10,406
	Associate Director (Salary & Benefits)					\$120,000	\$121,200	\$122,412	\$123,636	\$124,872
	York Staff	\$5,000	\$5,000	\$5,000	\$5,000	\$0	\$0	\$0	\$0	\$0
	Las Nubes Staff	\$28,491	\$27,938	\$26,961	\$26,961	\$27,230	\$27,503	\$27,778	\$28,055	\$28,336
	Casual Employment	\$152	\$283	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Social Security	\$5,750	\$5,599	\$5,029	\$5,029	\$5,080	\$5,130	\$5,182	\$5,234	\$5,286
	Sub-Total	\$41,814	\$41,269	\$38,576	\$40,323	\$162,310	\$163,933	\$165,572	\$167,228	\$168,900
EcoCampus Operations	Legal & Financial Fees	\$3,122	\$2,810	\$1,925	\$2,125	\$2,444	\$2,714	\$2,984	\$3,003	\$3,023
	Property Assc Fees & Taxe	\$4,757	\$4,891	\$5,411	\$5,584	\$5,611	\$5,667	\$5,724	\$5,781	\$5,839
	Utilities	\$5,566	\$2,519	\$2,931	\$2,950	\$2,979	\$3,009	\$3,039	\$3,070	\$3,100
	Government Fee (Sales tax	\$152	\$136	\$285	\$285	\$286	\$289	\$292	\$295	\$298
	Insurance	\$1,632	\$10,257	\$7,028	\$7,028	\$7,099	\$7,170	\$7,241	\$7,314	\$7,387
	Supplies & Materials	\$3,013	\$7,522	\$6,238	\$6,238	\$6,301	\$6,364	\$6,427	\$6,492	\$6,556
	Car	\$2,482	\$2,818	\$2,633	\$2,633	\$2,659	\$2,686	\$2,713	\$2,740	\$2,767
	Infrastructure & furnishings	\$0	\$0	\$0	\$0	\$15,000	\$30,000	\$50,000	\$50,000	\$50,000
	Sub-Total	\$20,724	\$30,952	\$26,452	\$26,844	\$42,379	\$57,898	\$78,420	\$78,694	\$78,971
Programs	High School, Alumni & Volu	\$0	\$0	\$0	\$0	\$0	\$47,782	\$95,565	\$143,348	\$143,348
	Printing & Photocopying	\$566	\$1,620	\$0	\$0	\$0	\$1,500	\$1,515	\$1,530	\$1,545
	Sub-Total	\$566	\$1,620	\$0	\$0	\$0	\$49,282	\$97,080	\$144,878	\$144,893
Other	Minor Research Grant	\$0	\$0	\$7,000	\$0	\$0	\$0	\$0	\$0	\$0
	Travel & Hospitality	\$2,809	\$911	\$7,647	\$7,647	\$7,647	\$7,723	\$7,801	\$7,879	\$7,957
	Auction Expenses	\$12,261	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Guest Lectures & Honoraria	\$0	\$1,035	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Sub-Total	\$15,069	\$1,946	\$14,647	\$7,647	\$7,647	\$7,723	\$7,801	\$7,879	\$7,957
	Sub-Total Expenses	\$78,174	\$75,786	\$79,674	\$74,814	\$212,336	\$278,837	\$348,873	\$398,679	\$400,722
	Net Operating	\$22,365	\$2,169	\$2,699	-\$1,314	-\$2,463	-\$4,764	-\$10,513	\$3,981	\$3,251
	Carryforward Previous Year				\$2,741	\$1,427	-\$1,036	-\$5,800	-\$16,312	-\$12,331
	Carryforward Next Year				\$1,427	-\$1,036	-\$5,800	-\$16,312	-\$12,331	-\$9,081
Semester Abroad										
Revenue	Student Fees	\$115,303	\$84,889	\$142,003	\$0	\$0	\$143,423	\$144,857	\$146,306	\$147,769
	Admin Usage Fee	\$0	\$0	\$0	\$0	\$0	\$5,000	\$10,000	\$15,000	\$15,000
	Student Tuition	\$58,829.00	\$51,739	\$62,320	\$0	\$0	\$62,943	\$63,573	\$64,208	\$64,850
	YU Investment in LN Interns	\$0	\$0	\$0	\$0	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
	Sub-Total Revenue	\$174,132	\$136,628	\$204,323	\$0	\$50,000	\$261,366	\$268,430	\$275,514	\$277,619
Expenses	Faculty Salaries (O/L + Reti	\$9,407	\$15,166	\$20,821	\$0	\$0	\$21,030	\$21,240	\$21,452	\$21,667
	Research Associate	\$65,016	\$68,691	\$74,100	\$74,100	\$0	\$0	\$0	\$0	\$0
	Personnel (RA, Tech Serv,	\$1,416	\$3,112	\$3,612	\$0	\$0	\$408	\$412	\$416	\$420
	Research Participant Fees	\$859	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Transportation	\$3,290	\$4,101	\$2,706	\$0	\$0	\$0	\$0	\$0	\$0
	Supplies & Printing	\$5,497	\$3,963	\$2,598	\$0	\$0	\$2,624	\$2,650	\$2,676	\$2,703
	Bank Charges	\$120	\$150	\$90	\$0	\$0	\$91	\$92	\$93	\$94
	Travel & Accommodations	\$73,962	\$67,320	\$67,515	\$0	\$0	\$68,190	\$68,872	\$69,561	\$70,257
	Functions	\$6,213	\$14,913	\$16,331	\$0	\$0	\$16,494	\$16,659	\$16,826	\$16,994
	Hospitality	\$5,587	\$4,166	\$6,091	\$0	\$0	\$6,152	\$6,213	\$6,275	\$6,338
	Communications	\$211	\$59	\$175	\$0	\$0	\$176	\$178	\$180	\$182
	Student support	\$0	\$0	\$0	\$0	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
	Sub-Total	\$171,578	\$181,639	\$194,038	\$74,100	\$50,000	\$165,165	\$166,316	\$167,479	\$168,654
	Net Semester Abroad	\$2,554	-\$45,011	\$10,285	-\$74,100	\$0	\$96,201	\$102,113	\$108,035	\$108,965
	Carryforward Previous Year				-\$86,957	-\$161,057	-\$161,057	-\$64,855	\$37,258	\$145,293
	Carryforward Next Year				-\$161,057	-\$161,057	-\$64,855	\$37,258	\$145,293	\$254,258
	Total Net	\$24,920	-\$42,842	\$12,983	-\$159,630	-\$162,093	-\$70,655	\$20,946	\$132,961	\$245,177

York University Board of Governors Minutes

Meeting: Open Session 3 May 2022 at 1:30 pm held via videoconference.

Present:	Regrets:	Others:
Paul Tsaparis, Chair Joanie Cameron Pritchett Stefanie Lamonaca Caputo Jacques Demers Antonio Di Domenico Jose Etcheverry David Garg Mazen Hamadeh Konata Lake Loretta Lam Rhonda Lenton Sham Madhok Carole Malo David Mochon Helen Polatajko Eugene Roman David Semaan Ken Silver Nadine Spencer Mary Traversy Bobbi White Pascal Robichaud, Secretary Hillary Barron, Assistant Secretary	Francesca Accinelli Julie Lasonde Dee Patterson Narendra Singh	Amir Asif Anthony Barbisan Gary Brewer Sheila Cote-Meek Marco Fiola Vinitha Gengatharan Susana Gajic-Bruyca Alice Horvoka Margaret Kierylo Ran Lewin Weiling Li Renee Marks Lyndon Martin Mary Catherine Masciangelo Carol McAulay JJ McMurtry Brad Parks Lisa Philipps Sanish Samuel Robert Savage Christine Silversides Louise Spencer Susan Webb Kairi Williams Cheryl Underhill, Senior Assistant Secretary Amanda Wassermuhl, Assistant Secretary Elaine MacRae, Governance Coordinator Alicia Moore, Governance Training Specialist Michelle Roseman, Administrative Assistant

II. Open Session

1. Chair's Items

Governors and community members were welcomed to the 474th meeting of the Board of Governors of York University.

York University Board of Governors - Minutes

a. Report on Items decided during the closed session

The Chair reported the items decided in the Closed Session, as set out below:

- The appointment of Dr. David Peters as Dean, Faculty of Health for a 5-year term commencing January 1, 2023.

Other matters:

- Mode of delivery of Board and Board Committee meetings: The Board also agreed on a one-year pilot for the mode of delivery for Board and Committee meetings next year of two in-person Board meetings, one at the December holidays, and one in June for the annual Hail and Farewell with provisions made for a hybrid meeting mode of delivery for those who are unable to attend in person. The remaining meetings of the Board will be virtual, and the Committees will continue to meet via zoom during that time.

b. Consent Agenda Approval

The Board approved by consent:

- Minutes of the Meeting of March 1, 2022.
- Pension Fund Board of Trustees Reappointment
- Annual approval of the reviewed Workplace policies including: the Health Workplace Policy, the Workplace Harassment Prevention Policy, and the Workplace Violence Prevention Policy.

2. Executive Committee

The Chair reported that, in addition to reviewing key issues from this Board cycle's committee meetings, the Executive Committee engaged in a discussion regarding the University's Enterprise Risk Monitoring Framework and received a confidential labour relations update.

3. President's Items

a. Financial Sustainability and Accountability

President Lenton reported on the following items:

York University Board of Governors - Minutes

- York's financial health and sustainability in a post-pandemic environment and its continued focus on maintaining flexibility which has positioned the institution to take advantage of emerging opportunities, including new program offerings, the Campus Vision & Strategy, and research intensification initiatives.
- an update on the 2022 Times Higher Education Impact Rankings in which York strengthened its position to top thirty-five institutions in the world for global leadership on advancing the United Nations' 17 Sustainable Development Goals and rising from the 500-600 to the 300-400 grouping of standings in just two years in the Academic Ranking of World Universities 2021 exercise.
- an update on the Vaughan Healthcare Precinct initiative as well as the revised timing of the opening of Markham Campus as a result of pandemic related construction delays, with implications on programming and the project budget being assessed.
- reflections on the federal budget commitment to contribute \$1.5 million in 2022-2023 towards an endowment to support the ongoing activities of the Jean Augustine Chair in Education, Community and Diaspora, held by Professor Carl E. James.

b. Kudos Report

The report as distributed was noted.

4. Academic Resources Committee

On behalf of the Committee, Mr. Di Domenico provided a summary of key items of business including the Enterprise Risk Monitoring Report risks and trends and receipt of reports from Provost & Vice-President Academic Lisa Philipps and Vice-President Research & Innovation Amir Asif.

a. May 2022 Report on Appointments, Tenure and Promotion

Documentation was noted. It was duly *agreed*, **that the Board of Governors approve the President's May 2022 report on appointments, tenure and promotion.**

York University Board of Governors - Minutes

- b. Establishment of the CIBC Chair in Sustainable Finance

Documentation was noted. It was duly *agreed*, **that the Board of Governors approve the establishment of the CIBC Chair in Sustainable Finance.**

5. External Relations Committee

On behalf of the Committee and in Ms. Lassonde's absence, Mr. Tsaparis provided the Board with a summary of key items of business discussed, including a presentation about the Markham Hoarding Art Project, one of the initiatives planned by the Government and Community Relations team for 2022 to raise awareness and build momentum toward the opening of the new Markham Campus. The Project will have artwork installed on the hoarding in June 2022. The Committee also reviewed the Enterprise Risk Monitoring report, focusing its discussion on those key strategic risks most closely aligned with the External Relations Committee's mandate including Culture; Brand and Reputation; and Government Policy and Direction. Mitigation strategies and measures were discussed. In addition, the Committee received a presentation from Communications & Public Affairs on the 2022 Brand Tracking Study, which aims to establish, measure, and track any trends year over year related to perceptions of York's overall reputation and the impacts of the University's efforts on perceptions.

- a. Points of Pride

Points of Pride document dated March 2022 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 the latest Enterprise Risk Monitoring Report and focused on some risks most related to its mandate. The Committee also received an update from the Subcommittee on Digital Transformation and a report from the Internal Auditor, including a detailed Internal Audit Status Report for the period of February 1, 2022 – March 31, 2022.

- a. Multi-Year Budget Plan 2022-23 to 2024-25

Referring to the documentation distributed with the agenda and a presentation, filed with these minutes, Provost & Vice-President Academic Lisa Philipps and Vice-President Finance & Administration Carol McAulay spoke to the proposed Budget Plan. Highlights of the presentation included an overview of the context for budget plan,

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details regarding priority investments in the 2022-23 plan to support the University Academic Plan, and a summary of the key budget risks and key messages that the University is entering 2022-23 with a sustained and significant carry forwards, and a strong financial position.

After a brief discussion of some details, it was duly *agreed*, **that the Board of Governors approve the Multi-Year Budget Plan for 2022-23 to 2024-25.**

b. Ancillary Services Budget and Long-Term Plan

Ms. White noted documentation regarding the Ancillary Services long-term plan and related budgets. The Ancillary Services budget plans are updated annually to reflect changes in the economy, technology, enrolment, market conditions, capital projects, and business development. The report provides an overview of the University's Ancillary Services long-term plan, including results from the 2021-22 fiscal year, budgets for fiscal year 2022-23 and forecasts for the following four years.

It was duly *agreed*, **that the Board of Governors approve the Ancillary Services Long-Term Plan and related Budgets.**

c. Executive Learning Centre Long-Term Plan

On the basis of the documentation provided, it was duly *agreed*, **that the Board of Governors approve the long-term plan and related budget for the Executive Learning Center (ELC).**

7. Governance and Human Resources Committee

On behalf of the Committee, Mr. Lake reported that key items of business discussed by the Committee included:

- an update on the University's approach to address the health and wellbeing of community members returning to the campuses.
- an update on several Division of Equity, People & Culture initiatives, including the finalization of the Action Plan to accompany the Anti-Black Racism Framework.
- a confidential update on labour relations.
- an update on vacancy planning for the Board.

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8. Investment Committee

Mr. Demers reported on key items of business reviewed by the Investment Committee, including an update on recent portfolio performance and the sustainability focused infrastructure search update. The Committee also received the standing summary reports on the investment performance of the Endowment Fund as at 31 January 2022, a Treasury report, as at 31 January 2022, and a performance monitoring report from Aon Consulting as at 31 December 2021.

The Committee recommended to the Board approval of an investment account resolution with the University and IA Private Wealth Inc./ Westminster Private Wealth (IA Wealth). In 2011, fundraising activities at the University were restructured with the Division of Advancement becoming the recipient of donation of securities. The University' Statement of Investment Policies and Procedures section 5.10 states: "Any endowed gifts to the University of securities will be sold as soon as practicable upon receipt," and therefore in order to execute the liquidation of these securities, the University was required to open an account with an investment firm to handle the transactions. The University has a relationship with IA Private Wealth Inc./ Westminster Private Wealth (IA Wealth), to execute such transactions. The authorized signatory list for IA Wealth requires updating since the only signatory who is currently authorized for these transactions is the University Treasurer.

Documentation was noted. It was duly *agreed*, **that the Board of Governors approve the resolution (Appendix A in the meeting package), authorizing IA Wealth to receive instructions to accept, sell and redeem securities received as donations for the benefit of the University, from any one of the following:**

Vice President Finance & Administration
Vice President Advancement
Assistant Vice President Development
Assistant Vice President & CFO
Treasurer
Comptroller
Assistant Comptroller
Executive Director & Senior Executive Officer – Advancement Services

9. Land and Property Committee

On behalf of the Committee, Ms. Traversy reported on the key items of business reviewed by the Committee, including a presentation from Louise Panneton, President and founding member of P1 Consulting on current and evolving project delivery

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methods, updates on the Markham Centre Campus project, and the Capital Construction Report. With regard to the Capital Construction Report, it was noted that work has continued on the development of a purpose-built student residence near the campus, in collaboration with the private sector. The Committee also received the Fall Enterprise Risk Monitoring Report and had the opportunity to discuss it, with a focus on the “Facilities and Equipment” risk. Vice-President Finance and Administration McAulay engaged the Committee in discussion about the appropriateness of capturing risks associated with the physical nature of the campus under the “Facilities and Equipment” umbrella.

10. Other Business

Mr. Tsaparis took the opportunity to bring members’ attention to the Board and Committee meeting dates for 2022 and 2023 included in the agenda package.

11. In Camera Session

An *In Camera* Session was held; no decisions were taken.

Paul Tsaparis, Chair _____

Pascal Robichaud, Secretary _____

Board of Governors

Memorandum

To: Board of Governors

From: Paul Tsaparis, Chair, Executive Committee

Date: 28 June 2022

Subject: Pension Fund Board of Trustees Appointments

Recommendation:

The Executive Committee recommends that the Board of Governors approve the following appointment to the Pension Fund Board of Trustees, effective June 1, 2022, for a three-year term.

1. Shanker Trivedi, as a YUFA nominee

Shanker Trivedi is an Associate Professor of Accounting and Program Director of the Master of Accounting, Diploma in Intermediate Accounting, and Diploma in Advanced Accounting programs at the Schulich School of Business, York University. Professor Trivedi's research interests are in financial accounting, the accounting profession, and tax. His current teaching interest is in financial accounting. He has taught at all levels, bachelors, masters, and doctoral. Shanker has published in journals such as *Experimental Economics*, and *Accounting Organizations and Society*, among others. He is also the co-author of the 6th and 7th editions of *Advanced Financial Accounting*. He has served on many committees within and outside the university setting and has authored primers on pensions and pension accounting for the benefit of faculty members throughout Ontario.

This is Professor Trivedi's first term as a Pension Trustee.