THIS IS YORK UNIVERSITY
2015 PRESIDENT’S REPORT
The world came to York with the Toronto 2015 Pan Am and Parapan Am Games. Victor Phillip Dahdaleh's donation established the Dahdaleh Institute for Global Health. Bergeron Centre for Engineering Excellence opened its doors to students. York University selected to bring a new campus to York Region.AMPD School of the Arts, Media, Performance & Design renamed to reflect York University's new vision. York University continued to advance bilingual education at its Glendon campus.
This is how we define excellence.

What sets a university apart? The individuals who teach, guide and influence students are certainly important, as are the curricula, state-of-the-art equipment and facilities. Today, York University is home to both a faculty of dedicated, unconventional thinkers who create powerful educational experiences for our students, as well as leading-edge facilities.

There are other less visible things that distinguish York University from other learning environments. As a still relatively young university, York has retained its progressive spirit and outlook. Our faculty, researchers and students are curious by nature—studying the biometrics and forensics of fingerprint residue, solving real-world environmental issues in urban areas to increase equity and community well-being, and researching boredom and what it can teach us.

As you will see in these pages, we take pride in doing things differently, both inside and outside of the classroom. Our new Bergeron Centre for Engineering Excellence, featured on the cover, was named one of Toronto’s top 10 new buildings of 2015 by blogTO, and sets a standard for 21st century educational architecture. Open, airy and casual spaces, combined with the flipped classroom approach, encourage collaborative, blended learning that departs from traditional pedagogical models. This is how students want to learn today.

In many ways, York is a global village. With a new campus in Hyderabad, India, and another planned for Markham Centre, Ont., we are expanding the bounds of knowledge and building on our foundation of academic quality, social responsibility, global perspectives and community engagement. Our midtown Glendon campus offers bilingual and trilingual international degrees, producing graduates recognized and sought after for their unique skill sets.

An increasingly complex world requires new ways of thinking and fresh ideas to solve challenging local and global issues. This is what will differentiate the leaders of tomorrow. As a university founded on change, this is our strength: we are bold, diverse, creative and dynamic. We are a community connected to what matters.

As we break new ground and deepen our impact, let us preserve our values of knowledge, generosity, diversity and ceaseless effort, and let us continue to champion change, in the name of those who have gone before, and for the good of generations to come.

Sincerely,

Mamdouh Shoukri
President and Vice-Chancellor
This year, we launched innovative new programs to meet the evolving needs of the labour market and to reflect the nation’s higher learning priorities. These include Canada’s only undergraduate degree program in Mathematical Biology and Glendon’s new bilingual Bachelor of Science programs in Biology and Psychology. The Ministry of Training, Colleges & Universities approved the expansion of graduate programs in Mechanical and Civil Engineering at the Lassonde School of Engineering. We also introduced new graduate level professional programming in Real Estate & Infrastructure, while our School of Continuing Studies launched certificate and post degree programs in Human Resources Management. Our Faculty of Education diversifed its programming with a BA in Educational Studies, an enhanced BEd in Technological Education and a Master of Leadership & Community Engagement.

We also introduced a number of exciting new courses to ensure our students are prepared to make a lasting impact on the world. These include Schulich’s new MBA course in Customer Experience Design and Osgoode Professional Development’s pioneering online course to help internationally trained lawyers qualify for practice in Ontario.

Throughout the year and across all Faculties, we completed a rigorous planning review and program development process. Several initiatives are in progress to advance quality in our academic programming, student supports, administrative services and campus experience.
Progressive Learning
In addition to delivering award-winning curricula, we are interested in how students learn and what effective teaching looks and sounds like today. Our innovations in this area are driven by our Faculties and fueled by the Academic Innovation Fund, which supports teaching and learning and pedagogical innovation relating to experiential education, e-learning and our first-year student experience.

Experiential Education
At York, we believe that deep knowledge comes from lived experiences. We are expanding our experiential education (EE) program across all areas, starting with the YU Experience Hub—a faculty resource for integration of EE in new courses and programs. The number of courses identified as containing experiential education components, or developed to highlight experiential education strategies, continues to grow. This year, for example, the number of work terms our students engaged in as part of their internship experiences increased by 22 per cent over 2014. Led by York’s Libraries, our Virtual Learning Commons, SPARK—which provides online support to students for academic literacy—introduced a new Academic Integrity module this year.

eLearning Innovation
More modern, innovative ways to learn means more eLearning opportunities. This year, our Faculties received more than $200,000 in Ontario government funding from the Shared Online Course Fund to enhance digital learning opportunities at York. We completed an eLearning audit and developed a plan for increased eLearning across the University. We also launched Interactive Art Design Learning Modules, an interdisciplinary learning tool developed in collaboration with Brock and Ryerson Universities, which is accessible to students around the world.

DID YOU KNOW?
Lassonde’s new virtual, high-tech flipped classroom is just one example of how York is disrupting the traditional concepts of teaching and learning.

This year marked the beginning of a new era for York University. The Ontario government’s commitment to create a York campus in Markham Centre allows us to better serve one of the country’s fastest-growing regions. The new campus will be an incubator for innovation, collaborative partnerships and student success, and when opened, it will offer programs in areas such as media design, digital culture, technology education, environmental management, commerce, entrepreneurial science, engineering design, and criminal justice administration. These initial offerings will be augmented in later phases to add innovative programs to meet the needs of the region. The Markham Centre campus is expected to open in 2020-21, drawing 4,500 students in its initial phase and reaching $70 million in annual economic impact when fully operational.
York researchers are leading the way in discovery and innovation. Groundbreaking achievements of 2015 include creating an app that decreases brain decline in those with Alzheimer’s, detecting that lakes are warming at a faster rate than the air or the oceans, and taking the lead on a laser altimeter that will create a 3-D model of the asteroid Bennu during a NASA mission.

Other highlights of this year’s exciting research efforts include funding support for Scott Menary’s collaboration on an innovative antimatter project and Amro Zayed’s high-profile genomics initiative to breed Canadian winter-hardy honeybees. Building on our more than 200 university collaborations globally, our students will benefit from a series of newly formed academic and research partnerships with top universities in the Netherlands, Germany, and China.

Fueling Knowledge and Discovery

The 2014-15 academic year was remarkable for York researchers and for the University. Researchers earned 52 Social Sciences & Humanities Research Council (SSHRC) grants totaling more than $10 million. The University also leads the nation in large-scale SSHRC partnership-based grants valued at $1 million or more.

York is leading advanced research in natural sciences and engineering. This year, the Natural Sciences & Engineering Research Council (NSERC) awarded York researchers two out of 17 Collaborative Research & Training Experience program grants for studies including innovative research in data analytics and visualization, and disaster and emergency response simulations. Thirty-eight researchers were also awarded more than $5.6 million in NSERC Discovery grants, and six researchers received a total of $657,955 in equipment grants – a higher success rate than the national average.

York’s Knowledge Mobilization Unit supported research grant applications that attracted $6.6M in funding in 2015.

Robert Haché
Vice-President, Research and Innovation
Innovation York, Enabling Success

Innovation York, the University’s industry liaison and commercialization unit, continues to expand and enhance a culture of industry-engaged scholarship and entrepreneurship. This year, it facilitated 556 research agreements with a value of $241 million, an increase of 93 per cent in research agreement funding to support technology transfer and research commercialization. The unit supported 166 industry interactions in 2014-15, engaging 1,022 entrepreneurs.

Supporting Infrastructure

York research teams received more than $34.8 million in infrastructure funding from the Canada Foundation for Innovation (CFI) and Ontario Research Fund to support building a Suborbital Payload Research Centre, a Canadian Planetary Simulator, and an Advanced Disaster, Emergency & Rapid Response Simulation Program.

Fostering Excellence in Graduate Studies

Our Faculty of Graduate Studies is committed to supporting and advocating for graduate student and postdoctoral scholar success, intensifying research, delivering innovative and accountable services, and ensuring high-quality graduate programming, teaching and learning. This year, for example, graduate student researchers received $5.7 million in funding from the Social Sciences & Humanities Research Council (SSHRC).

DID YOU KNOW?
York researchers were awarded 2 out of 5 national SSHRC Impact Awards for research on refugees and youth homelessness.

THE DAHALEH INSTITUTE FOR GLOBAL HEALTH

$20 Million Donation

The Dahdaleh Institute for Global Health was created this year through a $20 million donation from alumnus Victor Philip Dahdaleh (pictured below at centre with Gordon Campbell, Canadian High Commissioner, left and Mamdouh Shoukri, right), the largest-ever donation by a York graduate. The Institute will be a leader and a catalyst in addressing global health issues, and will provide a robust context for students involved in York’s Global Health program, as well as academics and researchers working in the field at the University and around the world. In honor of this transformational gift, the Institute will be housed in the newly renamed Victor Philip Dahdaleh Building.
This year, we are proud to share the impact made by the philanthropic support of our alumni, donors and friends, totalling $38 million during 2015. This funding has enabled York to provide critical student financial support, advance innovative faculty research, enhance unique programming and learning experiences, and much more.

Supporting Local and Global Excellence

In addition to receiving our largest-ever donation by an alumnus, $20 million from Victor Philip Dahdaleh for global health, York celebrated a record-breaking year in donations. With the help of dedicated co-chairs Guy Burry and Greg Black, the 15th annual 407 ETX-York University Lions Cup Golf Tournament raised $111,000 in support of York’s student-athletes, for a combined total of more than $5 million since the tournament began in 2001.

The P. & L. Odette Charitable Foundation provided a $400,000 gift for York’s Sculptor-in-Residence program in AMPD, which attracts pre-eminent, world-renowned sculptors who engage with students through master classes, lectures and demonstrations, and help them produce new sculptural work. This funding will expand the program’s capacity for world-class research, education and mentorship.

The Brain Canada Foundation and Krembil Foundation’s combined gift of more than $1.3 million to neuroscience in the Faculty of Health this year was focused on research to support modulating memory circuits to develop new ways to diagnose and treat all types of neurological and mental illnesses.

The William and Nona Heaslip Foundation gave $750,000 to support emerging student leaders across campus with 15,000 annual awards.

Did You Know?

Lilly Singh (BA ‘10) was named to Forbes’ 30 under 30 list. She also scored the No. 8 spot on its list of highest paid YouTube stars.

Making an Impact

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Did You Know?
The Bergeron Centre for Engineering Excellence opened its doors to students in September 2015 thanks to a generous donation from alumnus Douglas Bergeron.

Leading the Nation
York celebrated along with the rest of Canada as 15 accomplished alumni were elected to Parliament, including Navdeep Bains (BA ‘99), who joined the cabinet as minister of innovation, science and economic development. These policy shapers embody values of inclusiveness and excellence that are ingrained in York’s, and Canada’s, DNA. York graduates truly are citizens of the world.

Congratulations to: Gia Banesamangame (LLB ’15), Omar Alghabra (MBA ’02), Mike Biscoe (BA ’99), Ali Chassani (LLB ’15), Rajender (Raj) Grewal (MBA ’15, JD ’13), Ahmad Hussain (BA ’02), Maji Jooheer (MBA ’10), Kamaljeet Khandral (BSc ’15), Iqra Khalid (BA ’07), Joseph Peschisolido (LLB ’89), Luis Raffi (LLB ’95), Sven Spengemann (LLB ’98), Anita Vandenbeld (BA ’95), and Peter Van Loan (LLB ’97).

Recent Graduate Overcomes Obstacles
York celebrates Jesse Thistle (BA ’15) (pictured right), a Métis man who graduated summa cum laude in history. A mature student who at one time was homeless, Thistle turned his life around with a university education, studying the history of his own people - the Métis of Batoche, Sask. - and that of the Indigenous populations. He has co-authored numerous publications and won more than a dozen awards for his work. We applaud his commitment and wish him continued success.

Alumni Making a Difference
This year, York alumni continued to garner top honours. Among them were five inductees into the Order of Canada: Joseph Boyden (BA ’91), Rudy Buttignol (BFA ’82), Barbara Hall (LLB ’78), Fiona Amaryllis Sampson (DJur ’05) and Faye Thomson (BFA ’77). Six Osgoode Hall Law School graduates were named to Canadian Lawyer magazine’s Top 25 Most Influential list: Sara Cohen (JD ’06), Dawn Devoe (JD ’01), Rocco Galati (JD ’87, LLM ’97), Marie Henein (JD ’89), Mark Tamminga (JD ’86), and Lorne Waldman (JD ’77).

Trailblazing entrepreneur and philanthropist Douglas Bergeron (BA ’83, Hon. LLB ’13) (pictured below, far right), received a prestigious York Alumni Award for his contributions and achievements. Other Boyden winners included Unity Charity founder Michael Prosserman; psychologist and researcher Gail McCall; and Bruce Lougheed, president of the Ivey Foundation (pictured below, left to right).
This is Recognition

York University Shone in 2015. World-class rankings. Research with impact. Award-winning teachers. Innovative students. Exceptional staff. Alumni making a difference. We are proud to showcase and salute them all.
improving Access to education
York initiatives are making a difference here at home and around the world. In 2016, the University will offer five four-year tuition waivers for refugee students sponsored by the World University Service of Canada, one of which will be reserved for a graduate student. York is also participating in a multi-institutional partnership with Lifeline Syria in support of Syrian refugees. In addition, Osgoode has joined forces with the University of Ottawa’s Refugee Sponsorship Support Program to match law students with immigration and refugee lawyers providing pro bono assistance to asylum seekers.

Dadaab Institute Grads
In Dadaab, Kenya, in June 2015, 59 students in the world’s largest refugee camp graduated with York certificates in educational studies. They are the first graduates of a unique program designed to take postsecondary education to where refugees live.

Indigenous Communities
York continued to deepen its engagement with Indigenous communities, their laws and political and legal traditions. Osgoode Hall Law School hosted the inaugural Honour Ceremony for Indigenous graduates as well as the second annual Anishinaabe Law Camp.

York’s faculty of Environmental Studies has begun plans to build an eco-campus in Costa Rica, near Las Nubes Forest Reserve.

York University’s impact was felt both locally and globally this year as we worked with our partners to unite international communities in sport, support refugees at home and abroad, advance environmental conservation efforts and improve access to education for marginalized groups.
Connecting Youth with Science & Technology

Our science and technology programs were highly successful in igniting a thirst for knowledge and a passion for learning within our communities. Participation in our science-engagement camps aimed at students from grades three to twelve increased significantly, reaching nearly 500 participants at our Keele campus location. And York digital media students shared their creativity and expertise with children aged nine to 12 in a series of free, hands-on Summer Inventors Workshops exploring the world of video-game design held at libraries in Brampton and Richmond Hill, Ontario.

DID YOU KNOW?

In an act of paying it forward, the Class of 2014 contributed nearly $10,000 to areas of greatest need, including financial aid for incoming students.

A World of Excitement at the TORONTO 2015 Pan Am & Parapan Am Games

York welcomed thousands of athletes and tens of thousands of spectators to our Keele campus for the TORONTO 2015 Pan Am & Parapan Am Games, the world’s third largest multi-sport event. The University’s new world-class York Lions Stadium drew large crowds and served as an important centre for competition, especially for the York students and alumni who competed on campus and at events across the Greater Toronto Area.

Making Their Mark

York students and alumni achieved phenomenal success at the Games, earning more than five medals in a number of diverse events across the GTA. Current students who participated include: track and field athlete Khaniwe Bingham (pictured left), bronze medalist in the 4x100 metre relay event; Arthur Biyarslanov, who received a gold medal for boxing; and Katrina Cameron, who claimed a pair of bronze medals in rhythmic gymnastics. York alumni also excelled at the Games, including Autumn Mills, who helped Canada win a silver medal in baseball, and recent grad Kadah Macri, who finished fourth in roller figure skating.
Students succeed when they are supported by well-equipped facilities, a wide variety of resources and services, a dynamic community and rich learning experiences designed to deepen their knowledge and expand their perspectives. This year, York University was pleased to deliver a truly unrivalled student experience, made possible through careful strategic planning and generous donations from our alumni.

York programs attracted 11,802 international students from 178 countries. 11,795 degrees granted. 82% of our graduates were employed within 6 months. $61M in scholarships and bursaries awarded to York students.

Students Transforming the World
In 2015, York students exceeded our expectations in every way. They put their studies to work in their communities and were recognized for their accomplishments. Master in Environmental Studies student Julia Zeeman was recognized as one of Canada’s top 25 environmentalists under 25, Electrical Engineering student Linda Chigbo won Hydro One’s Women in Engineering Scholarship and Lassonde students created award-winning eyeglasses using speech recognition software to display the spoken word.

Welcoming All New Students
YOU START, a multi-platform program that helps new students transition to university life and prepare for success in their programs, was expanded to 7 faculties and 6,000 incoming students. This year also marked the launch of York’s inaugural New Student Convocation, a ceremony designed to welcome and celebrate the incoming class and the opportunities that lie ahead for them.

As part of our community-building focus, all students were invited to participate in a university-wide mental health conference with SafeTALK training. We held a Talk Shop series designed to spark honest conversations about race and racism on campus, and we developed the Race Inclusion & Supportive Environments Working Group.

All of us at York look forward to the construction of a second new Student Centre, a space designed to further enhance the student experience.
York University is a leader in sustainability. We are committed to reducing our ecological impact in all corners, and this core value is shared by our students, staff and faculty, alumni and community partners here and around the globe.

Osgoode Hall Law School introduced the innovative new Environmental Justice & Sustainability Clinical Program, which focuses on remedying environmental injustice and promoting the transition to a sustainable economy. Faculty of Environmental Studies Professor Jose Etcheverry and partners unveiled their new solar electric vehicle charging station at York. Our Centre for Sustainable Staging at the School of the Arts, Media, Design & Performance (AMPD) is helping to create an online resource hub and training program on sustainable practices by artists, industry professionals and cultural organizations.

York’s $40 million Energy Management Program continues to generate significant savings for the University, including a 29 per cent reduction in energy use intensity since its inception in 2007. Annual electrical consumption has been reduced by over 30 million kWh, while CO2 emissions have been reduced by more than 18,000 tonnes on an annual basis. This has resulted in significant cost savings for the University, with over $4 million per year saved in utility costs, along with $4.5 million in utility rebates to date.

This year, the Faculty of Environmental Studies and WWF-Canada began a unique partnership in the fight to save animal species at risk.

Five York alumni were named to the Corporate Knights’ Top 30 Under 30 Sustainability Leaders list: Jamieson Saab, Klaudia Olejnik, Adam Camenzuli, Mustafa Nazari and Afzal Habib. The 2015 President’s Sustainability Leadership Award winners were: The Bonfire Implementation Team, the University’s Food Services Department, Glendon Roots and Shoots, Meagan Heath, and Regenesis York.

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Faculty of Education
Reinventing education for a diverse, complex world. As a national leader, we strive to make education accessible and ensure all students contribute to, and strengthen, the communities in which they live and work. Our innovative undergraduate and graduate academic programs, and teacher education and continuing professional education prepare candidates to be leaders in their profession. By carrying out research that expands the understanding of their field, and to provide leadership to the University on matters related to access, community equity, teaching and learning.

Faculty of Environmental Studies
Challenge what is. Imagine what could be. For over 40 years, we have been at the forefront of cutting-edge research. The first environmental studies program in Canada, we are more than just "green" education in southern Ontario. We develop the next generation of environmentalists, natural, built, and social environments and systems. Dedicated to solving real-world environmental problems, we tackle challenges related to sustainability, renewable energy systems, urbanization, climate change and more.

Glendon College
Providing bilingual academic excellence in southern Ontario. As Canada’s only French-language liberal arts campus, Glendon is designated as the Centre of Excellence for French language and Bilingual Postsecondary Education in Canada. We foster a unique community of Francophone agents of social good, empowered to succeed in their private, civic and professional endeavours. Glendon strives toward the highest level of academic excellence, ethics, research and student engagement and satisfaction, imbuing learning with the spirit of liberal arts, bilingualism and a global focus.

Faculty of Health
Keeping more people healthier, longer. A leader in making a difference in people’s lives, we work together across diverse disciplines to contribute to complex problems from many angles. Our students learn from top researchers with ties to more than 200 countries around the world. We connect to partners outside of academia, where the impact of our research and education is evident, as we contribute directly to the quality of life in our communities.

Lassonde School of Engineering
Creating Renaissance Engineers with passion and perspective. To solve our greatest challenges, and seize the opportunities presented by the future, we need engineers with more than just technical expertise. Lassonde is creating Renaissance Engineers who think in big systems not silos, who design with people in mind and who embrace ambiguity. Our students are free to explore their passions and gain different perspectives from the world around them.

Liberal Arts & Professional Studies
Leveraging inclusion, excellence, scholarship and practice. As the largest liberal arts faculty in Canada, we offer an education that navigates big and dreams even bigger. Our scholars lead groundbreaking, award-winning research across a diverse range of topics. We prioritize development of new undergraduate and graduate programs in the social sciences, humanities and professional fields. By making links between liberal and professional education, we bolster global leadership for the 21st century.

Osgoode Hall Law School
Through law to justice. Dedicated to the contribution of new knowledge about the law and the legal system by being centres for thoughtful and creative legal scholarship, as well as engaging with and supporting the communities around us, Osgoode provides an environment for professional and liberal education. Our students assume positions of leadership in the legal profession and in all aspects of public life and service to Canadian society in a manner that furthers social justice.

Schulich School of Business
Global reach. Innovative programs. Diverse perspectives. Known as Canada’s Global Business School™, the Schulich School of Business is ranked among the world’s leading business schools by a number of global surveys. Global, innovative and diverse, we offer undergraduate, graduate and postgraduate degrees that lead to rewarding careers with more than 27,000 alumni working in over 90 countries. We have pioneered a number of MBA specializations and degrees that were among the first in the world, including our Master of Business Analytics program.

School of the Arts, Media, Performance & Design
Defining the future of creativity. We are an incubator for creative talent to ignite bold new ideas, rework transformative experiences and devise innovative solutions for future challenges. Creativity is a crucial transferable skill in high demand across all industries, from the arts and entertainment to engineering and technology, business and public service. We offer our students an environment for experimentation and discovery that fosters their development into thoughtful leaders and agents of change.

This is
Vision
York’s faculties have bold visions for the future, each championing new ways of thinking and a broader perspective of the world. For our students, this is the foundation of original thought and theory, and the catalyst for unexpected opportunities.
THIS YEAR, YORK ANNOUNCED NINE NEW BOARD APPOINTMENTS AND TEN NEW SENIOR LEADERSHIP APPOINTMENTS – ALL LEADERS SELECTED FOR THEIR PROVEN EXPERTISE AND ABILITY TO HELP THE UNIVERSITY ACHIEVE ITS STRATEGIC GOALS. OUR NEW COLLEAGUES WILL STRENGTHEN YORK’S LEADERSHIP TEAM. MORE IMPORTANTLY, THEY WILL MAKE AN IMPACT ON OUR STUDENTS.
Statement of Operations and Changes in Deficit
(Thousands of dollars)

Year ended April 30

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<td>Sales and services</td>
<td>62,830</td>
<td>62,407</td>
</tr>
<tr>
<td>Fees and other revenues</td>
<td>32,449</td>
<td>33,545</td>
</tr>
<tr>
<td>Investment income</td>
<td>23,154</td>
<td>27,305</td>
</tr>
<tr>
<td>Amortization of deferred capital contributions</td>
<td>12,817</td>
<td>14,255</td>
</tr>
<tr>
<td>Donations</td>
<td>10,465</td>
<td>8,138</td>
</tr>
<tr>
<td>Other</td>
<td>4,721</td>
<td>5,431</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>1,016,965</td>
<td>1,016,874</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>691,050</td>
<td>711,358</td>
</tr>
<tr>
<td>Operating costs</td>
<td>132,784</td>
<td>133,060</td>
</tr>
<tr>
<td>Scholarships and bursaries</td>
<td>61,029</td>
<td>60,285</td>
</tr>
<tr>
<td>Amortization of capital assets</td>
<td>41,452</td>
<td>42,078</td>
</tr>
<tr>
<td>Taxes and utilities</td>
<td>33,191</td>
<td>29,877</td>
</tr>
<tr>
<td>Interest on long-term debt</td>
<td>23,568</td>
<td>19,923</td>
</tr>
<tr>
<td>Cost of sales and services</td>
<td>14,036</td>
<td>15,936</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>997,110</td>
<td>1,012,517</td>
</tr>
<tr>
<td>Revenue over expenses, before the following</td>
<td>19,855</td>
<td>4,357</td>
</tr>
<tr>
<td>Employee benefit plans — remeasurements</td>
<td>91,992</td>
<td>197,935</td>
</tr>
<tr>
<td>Net transfers to internally restricted net assets</td>
<td>(115,332)</td>
<td>(200,368)</td>
</tr>
<tr>
<td>Net transfers from internally restricted endowments</td>
<td>4,198</td>
<td>(6,446)</td>
</tr>
<tr>
<td><strong>Change in deficit</strong></td>
<td>713</td>
<td>(4,522)</td>
</tr>
<tr>
<td><strong>Deficit</strong></td>
<td>(42,371)</td>
<td>(43,084)</td>
</tr>
</tbody>
</table>

Balance Sheet
(Thousands of dollars)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>81,819</td>
<td>62,615</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>58,062</td>
<td>54,678</td>
</tr>
<tr>
<td>Inventories</td>
<td>23,111</td>
<td>28,817</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>12,657</td>
<td>14,202</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>156,695</td>
<td>135,799</td>
</tr>
<tr>
<td>Pension plan asset</td>
<td>104,628</td>
<td>23,115</td>
</tr>
<tr>
<td>Investments</td>
<td>808,169</td>
<td>774,375</td>
</tr>
<tr>
<td>Investment in lease</td>
<td>64,425</td>
<td>64,720</td>
</tr>
<tr>
<td><strong>Capital assets, net</strong></td>
<td>1,410,048</td>
<td>1,362,025</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>2,522,965</td>
<td>2,339,034</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>114,464</td>
<td>103,264</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>114,464</td>
<td>103,264</td>
</tr>
<tr>
<td>Deferred contributions</td>
<td>113,889</td>
<td>100,747</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>134,563</td>
<td>139,669</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>401,138</td>
<td>401,876</td>
</tr>
<tr>
<td>Deferred capital contributions</td>
<td>345,913</td>
<td>322,963</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>1,166,867</td>
<td>1,123,407</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deficit</td>
<td>(42,371)</td>
<td>(43,084)</td>
</tr>
<tr>
<td>Internally restricted</td>
<td>959,985</td>
<td>843,810</td>
</tr>
<tr>
<td>Endowments</td>
<td>438,484</td>
<td>414,901</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>1,356,098</td>
<td>1,215,627</td>
</tr>
</tbody>
</table>

Note: York University Financial Statements as at April 30, 2015.
Markham Centre breaking ground on a York region campus for York University

Student centre new student centre coming to Keele campus

Student housing new quad student housing coming to Keele campus

Subway extension York University subway extension to open to the public in 2017

This is the future