EXECUTIVE MESSAGES
(Alastair Summerlee, Chair)

There has simply never been a better time to be a university student in Ontario. Yes, there are economic challenges for anyone trying to find their place in the workplace. But the value of the education our students are receiving is world class, and the excellence in teaching and learning they are experiencing on our campuses is preparing the next generation of leaders for success.

Ontario relies on a highly skilled workforce – true critical thinkers and innovators who will strengthen our economy and allow us to lead the pack in the global race for talent in this highly complex world in which we live, work and play.

Rest assured, our universities are meeting this demand, and more.

The modern university is using innovations in technology to give students a more intimate learning experience - how they want it, when they want it. Lectures are often posted online, saving face-to-face class time for collaborative discussion and an exchange of ideas. Soon, there will be even more access to online learning for all students with the creation of the Ontario Universities Online consortium.

Universities are undergoing a major transformation, playing a leadership role in preparing students to enter a global workforce, with job placements, internships and a wide array of career services made available even after graduation, recognizing the challenges of a slow economic recovery worldwide.

University graduates and undergraduates are participating in research that changes lives, advances society and enhances economic competitiveness.

Some will go on to be successful employees, but others – as a result of the entrepreneurial skills they are learning and applying in incubators embedded right on our campuses – will create their own jobs, and jobs for other people.

And the benefits are measurable.

The latest statistics show that 87.5 per cent of our graduates are finding employment within six months of graduation, 93.1 per cent are employed within two years. Despite the economic uncertainty of our times, these are well-paying jobs. University graduates are earning an average of $42,403 six months after graduation, more than those with any other level of education.

Ontarians have a great deal to feel proud of in terms of their return on investment in our universities.

Our universities are well positioned to do their part to help our young people succeed and to make Ontario stronger than ever.

Alastair Summerlee, Chair
EXECUTIVE MESSAGES
(Bonnie M. Patterson, President and CEO)

The Council of Ontario Universities (COU) was pleased to play a leadership and advocacy role in what can certainly be described as a transformative year for higher education.

Our 21 universities have always carved their own niches, but in 2011-2012 it’s true to say that the COU brought members together determined to enhance the learning experience for students, showcase the value of a university education and set some beneficial policy goals for the sector.

A leadership review delivered a new Premier as well as three new cabinet ministers whose portfolios include university affairs. COU played an integral role in advising on key issues as the new government took shape.

Working with government, COU secured a four-year tuition framework, an improved and more efficient model for Ontario Graduate Scholarships, and made progress on enhancing the sustainability of pensions. Significant numbers of new graduate programs were approved, many shaped specifically at expanding professional program offerings.

We know that students continue to recognize the unique value of a university education. The Ontario Universities’ Application Centre, a world-class centralized service, marked its 40th anniversary in 2012, with a milestone 14 million applications filed by more than 4.5 million people.

Despite cuts to government operating grants and other fiscal challenges, universities continue to maintain world-class quality, something that is enduring in the Ontario university degree because of the strong commitment to independent quality assurance.

COU also made significant advances in shaping the scope and scale of health education, and brought together researchers and government to focus on education policy, through a symposium of the Ontario Research Chairs in Public Policy.

COU announced the creation of the Ontario Universities Online (OUO) consortium, just another way in which universities are working together, promoting efficient best practices and adapting technology to enhance the learning experience for students in innovative ways.

Our Research Matters campaign showcased how research at our universities is changing lives. The many ways universities are showing leadership in environmental sustainability was highlighted with the launch of COU’s Going Greener Report in June. We are also helping to make universities more accessible by producing a toolkit to help educators create accessible learning environments, ensure faculty better understand student mental health issues and promote a culture of inclusiveness through the annual Innovative Designs for Accessibility (IDeA) competition for student inventors.

To boost international recruitment and partnerships, COU hosted four international delegations this year. COU is also committed to increasing the success of Aboriginal learners through a comprehensive report on Aboriginal self-identification submitted to the Ministry of Training, Colleges and Universities (MTCU) in May.

The last 12 months have helped shape the future of higher education in Ontario. Working together, sharing best practices, showcasing accomplishments and innovations in teaching, learning and research, and delivering efficient sector-wide services is making a difference for Ontario’s 500,000 students in many ways. This annual report will provide a snapshot of what we have achieved together. We look forward to working with our partners in the coming year to reach even greater heights.

Bonnie M. Patterson, President and CEO
It has been a busy year for COU and its members characterized by changing government priorities, numerous consultations and fiscal constraints. Throughout it all, universities have continued their efforts to advance student success, research and community. This report focuses on the themes of transformation, leadership and collaboration that reflect the work of COU and capture the flavor of what has been occurring on university campuses.
University initiatives aimed at enhancing the student learning experience continued to expand in number and type. Faculty members have been rolling out new approaches to teaching and the use of technology while university leaders have contributed to a robust dialogue on the undergraduate experience at consultations arranged last summer by the Ministry of Training, Colleges and Universities. At these discussions with college, student and union leaders, university representatives shone a spotlight on efforts to enhance teaching excellence, expand opportunities for experiential learning and implement technology more effectively into academic programs.

Strategic mandate proposals to government, reflecting university priorities and visions, also demonstrated the innovation underway on campuses. Commitments were made to transforming the classroom experience for students, as well as expanding research and community partnerships. All of these commitments reflected the different geography, history, strengths and visions of Ontario universities.

Continued progress was also made to accelerate university and college partnerships this year. There are now over 40,000 students transferring through over 600 agreements involving many different programs, colleges and universities. The Ontario Council on Articulation and Transfer (ONCAT) is further enhancing student mobility with a new website that makes transfer options more transparent, an advertising campaign to highlight the website, 66 new multi-institution bridging programs under development and 30 research projects that are looking at the student experience before, during and after transfer.

To address curriculum changes in health education, the Primary Health Care Nurse Practitioners (PHCNP) program hosted a Faculty Forum in February designed to familiarize faculty with recent changes in practice. In collaboration with the College of Nurses of Ontario, the Ontario College of Pharmacy, and a panel of clinical experts, faculty members were able to learn and discuss future trends in nursing practice. In addition, COU prepared a resource document on best practices in collaborative nursing to strengthen existing college-university educational partnerships.

Prepar ing students for their careers requires academic efforts as well as career counseling and job-readiness skills. While Ontario university graduates have higher employment rates than those with other levels of education, universities continue to expand the scope of services that help students prepare for their future. A report by COU, called #MyCareer, highlighted the depth and breadth of services available to students at universities across the province, including career counseling and job preparation through workshops, seminars, conferences and job fairs.

According to the latest data that was gathered after a survey of 2009 graduates of undergraduate programs their overall average employment rate was 87.5 per cent six months after graduation and 93.1 per cent two years after.
LEADERSHIP

COU advances university issues and advises on the impacts of government priorities in order to achieve results that support university education. Key areas of leadership this year included securing a four-year tuition framework and a new model for Ontario Graduate Scholarships, as well as progress on pension sustainability, and health education planning and funding.

COU played an important role in government discussions surrounding the tuition framework, helping to create a balance between affordability for students and their families, and the revenue needs of universities at a time of fiscal constraint. The decision of the Ontario government to establish the framework for a four-year period will give universities a better planning horizon. Universities will endeavour to protect a quality learning experience for students, despite dual fiscal challenges of lower revenue from the new three per cent tuition framework, as well as reductions in operating revenue from the government “efficiency targets,” the International Student Recovery tax and most recently, in teacher education funding weights being cut for 2015-16.

COU’s efforts have also been central to persuading government to explore the concept of net tuition – the amount that students pay after receiving financial supports from government and universities. The government’s student aid program, coupled with more than $700 million in scholarships and bursaries offered by universities, means net tuition paid by students on OSAP is, on average, approximately half of the tuition fee listed. COU has proposed that net tuition form the basis of discussions about the next tuition framework in four years’ time.

Progress also continues to be made in universities and through COU on enhancing the sustainability of pensions. In order to address the growing challenges of a number of university pension plans, COU continues to advance the need for extension of the temporary solvency relief. COU is working with technical advisors from Aon Hewitt and university leaders in the areas of finance, human resources and administration to better understand the implications of implementing a sector-wide jointly sponsored pension plan as well as providing input on the implications of the government-led initiative on pooled asset management. In addition, COU is sharing information with government, faculty associations and unions and is developing a multi-stakeholder communications plan to ensure a consistent understanding of the challenges and opportunities associated with pension plan sustainability for the university sector.

Enhancing student processes

Since the path to university education begins with applications, the Ontario Universities’ Application Centre (OUAC), which was established by COU and its members, continues to streamline its processes by modernizing technology in order to handle the ever-increasing volume of new applications, at both undergraduate and graduate levels. OUAC has also made its services more accessible for persons with disabilities and has used a new interactive video that highlights the advantages of university education at high school visits. It continues to contribute to the University Information Program, which informs students about university options around the province and attracts record numbers of students and their parents to the three-day University Fair that it hosts every September. Furthermore, OUAC purchased the building in which it has been located for many years in order to reduce long-term lease costs and secure more space for expanding operations.
University applications continue to increase and since its inception in 1972, OUAC processed more than 14 million applications.

The ability to continuously track a student’s progress and educational path from elementary school through to postsecondary institutions could provide beneficial information for policy development and accountability; however, this is dependent on ensuring that every student has a unique identifier – an Ontario Education Number (OEN). In response to recommendations by COU and its members, MTCU has made significant changes to its approach to implementation of the OEN, and developed new information technology tools to improve the verification and assignment of OENs. As a result, most university students in the province now have an OEN, and the improved implementation approach has led to significant administrative savings and a more efficient use of staff resources.

For students who pursue graduate studies, COU has taken further steps this year to improve the selection process for Ontario Graduate Scholarships (OGS). COU played a key role in reshaping how these scholarships are awarded to students, moving management of the program to universities instead of the government, and in so doing, allowing the OGS to be incorporated into graduate student applications and admission processes. This approach is much easier for students because scholarship applications are integrated seamlessly with other processes related to applications and graduate student support. It also saves a significant amount of administrative efforts for both universities and the government.

There are 3,000 Ontario Graduate Scholarships – funded jointly by the province (2/3) and universities (1/3).
In the area of quality assurance, the continuing commitment to develop better methods to identify and assess learning outcomes is helping faculty improve courses and programs, and helping students demonstrate the skills and knowledge they acquire from their courses and degrees. The Ontario Universities Council on Quality Assurance (Quality Council) joined other partners in sponsoring the second Symposium on Learning Outcomes. The event attracted over 350 guests this spring, and was jointly sponsored by the Quality Council, COU, the Ontario College Quality Assurance Service, and ONCAT. The Quality Council has also fully implemented the Quality Assurance Framework and appointed a panel of auditors, who are currently assessing quality assurance practices at several universities as part of their rotating cycle of audits.
Shaping the scope and scale of health education

A significant advancement this year was the expansion of the Health Sciences Placement Network (HSPnet) – a database that links Ontario students in nursing and other health science disciplines to placements in clinical education settings. COU has led the expansion of HSPnet in Ontario, which now includes 27 postsecondary institutions, 38 healthcare agencies and 103 educational programs. HSPnet’s goals are to increase the availability of clinical education opportunities for students, streamline processes, improve coordination and communication amongst agencies that place and receive students, and support evaluation of learning experiences.

COU and the Council of Ontario Faculties of Medicine have also played a leadership role in enhancing the tracking and reporting of Medical Trainee Days (MTD), which are the days residents are placed in hospitals for their clinical rotations. They have been working collaboratively with the Council of Academic Hospitals of Ontario, the Ministry of Health and Long-Term Care (MOHLTC), and the Ontario Hospital Association towards creation of a process where all medical schools will record and report the number of MTDs their students receive, and implement training day pilots within hospitals. This new system is designed to ensure accountability, accuracy and maximum use of existing resources related to tracking MTDs.

COU and the deans of medicine were also deeply involved in providing insights and implementation advice to both MOHLTC and the Ontario Medical Association (OMA) with regards to funding for academic medicine, which supports the education of tomorrow’s physicians. These efforts helped to ensure a common understanding of the issue and the subsequent preservation of funding to support medical education.
COLLABORATION

COU continues to foster collaboration to advance sector and government agendas – working with many different stakeholders and organizations on initiatives that celebrate university achievements, sector productivity, accessibility and student supports.

Celebrating university contributions

Recent collaborations on the research front are making important contributions to a better understanding of the importance and impact of university research.

Research Matters, a public outreach initiative led by the Ontario Council on University Research, had a highly successful first year. The five public events organized as part of this project attracted more than 1,600 Ontarians – both in-person and online – from academia, business, government and the public. Research Matters also reached more than 90,000 people through social media, and more than 1,000,000 through advertising and media coverage. In addition, Research Matters has fostered deeper cooperation among Ontario’s universities, and resulted in a rich archive of digital products including video podcasts and interview recordings.

Similarly, the Ontario Research Chairs in Public Policy Symposium brought together public researchers and government for a lively debate on education policy this spring. The first in a series of four events was hosted by York University’s Glendon College on behalf of COU, which administers the Research Chairs program. Follow up events with the theme of “Tackling Ontario’s Challenges,” will focus on health, energy sustainability and prosperity.

“Envisioning the Future of Nursing” was another initiative designed to bring collective insights together in order to create a vision of the future of nursing care in Ontario. In so doing, it also provided guidance to the Council of Ontario Universities Programs in Nursing to ensure that nursing education is responsive to emerging healthcare needs.

COU and its members are also expanding their efforts to draw attention to innovations in teaching and learning, including blending online learning with the classroom; the expansion of experiential and entrepreneurship learning opportunities; new approaches to teaching; and preparing students for future careers through new programs and a wide range of career services. COU is drawing attention to these themes in its communications, as part of a new plan, which is designed to reshape perceptions of the value of university education. Implementation has centred on COU’s more robust media relations effort and coordination with university partners in collectively echoing messages about innovation in the student experience. Expansion of social media activities, a new e-newsletter, multiple reports and many other communications materials are also focused on celebrating university achievements.
Partnerships for progress

Collaboration in online education was accelerated this year with the commitment to the Ontario Universities Online (OUO) consortium. Seven universities are leading the development of an implementation plan, following which all Ontario universities will be invited to join. When established, the consortium will represent a major step forward in creating a central resource of online university courses in Ontario, improved access to online learning for students, a venue for sharing best practices in technology-enabled curriculum development and teaching, and a contribution to credit transfer efforts.

Collaboration has also led to development of the physician human resources process that is designed to improve physician distribution in high-need areas, strengthen partnerships among faculties, and lead to the creation of progress reports on a quarterly basis to assess future areas of improvement. COU has worked with university deans and government officials to ensure that the new allocation process for physician specialty and subspecialty positions meets these goals through a collective process of evaluation and discussion with the Faculties of Medicine and MOHLTC.

One of the most successful collective efforts in the sector continues to be the Going Greener Report, which outlines university progress in enhancing environmental sustainability on campus. Following the 2009 pledge by Executive Heads of Ontario universities, the fourth annual Going Greener Report demonstrates the commitment of universities across the province on sustainability-related initiatives and partnerships, including waste reduction, water consumption, transportation, food initiatives and procurement, among other categories. The leadership of Ontario universities is also reflected in the 23 awards received for environmental sustainability, up from 16 in the previous year.

82 per cent of Ontario university campuses now track the cost savings associated with environmental initiatives, 86 per cent have adopted green standards for new buildings and retrofits, and 96 per cent offer clubs and residence-based environmental activities for students.
Improving accessibility on campus

Individually and collectively, universities can take a great deal of credit for their leadership in making campuses more accessible to persons with disabilities. In partnership with the University of Guelph, the University of Toronto and York University, COU was awarded an EnAbling Change project to develop a toolkit of resources to assist educators in creating accessible learning environments for students. COU continues to work extensively with all of its members on promoting use of this resource kit. These resources for educators build on the success of the Accessibility Toolkit, a resource that provides university administrators responsible for the implementation of the Accessibility for Ontarians with Disabilities Act with suggested approaches and best practices.

Videos are also being created as part of this resource kit to help faculty better understand and address mental health issues that students face on campus. This is particularly important as Ontario postsecondary institutions have seen an increase on campuses in both the complexity and number of students with mental illness. COU and its members have worked closely with student and college groups to secure more support for mental health programs. Recently, the government announced a 24-hour hotline for postsecondary students and support for a number of innovative initiatives within the university sector including a Centre for Campus Mental Health, which is a partnership between COU, Colleges Ontario, the Ontario University Student Alliance and the Ontario Colleges Student Alliance.

Promoting a culture of accessibility and inclusiveness on campus has also led to the second annual Innovative Designs for Accessibility (IDeA) student competition. Spearheaded by COU with support from the Government of Ontario, IDeA invites undergraduate students to develop innovative, cost-effective and practical solutions to accessibility-related issues in their communities. The top nine teams showcased their designs at the Ontario Centres of Excellence Discovery Conference. This year’s winning designs included a low-cost mechanical hand designed to be produced on a 3-D printer, a variety of assistive devices developed for users in rural Uganda who require better mobility to participate in small business, and a navigation system that alerts users to obstacles in their environment and provides location on command via audio.
Serving a diverse student population

COU and its members continue to be actively engaged in attracting top talent from around the world, as well as celebrating cultural diversity on campus. To further boost international recruitment and enhance the educational experience of students from other countries, COU hosted four international delegations this year, all designed to position Ontario as an educational destination of choice for students from around the world.

This year, continued attention was given to increasing the success of Aboriginal learners in postsecondary education in Ontario. One of the challenges facing universities in meeting this goal is the ability to identify Aboriginal learners. Currently, data about them is not collected, analyzed and reported in a systematic manner across Ontario universities. This makes it difficult to consistently identify and track the academic progress of Aboriginal learners. With funding from MTCU, COU undertook an 18-month consultation process with Aboriginal and university communities to develop recommendations and approaches that could be used to guide Ontario’s postsecondary practices towards a common self-identification mechanism. A report on Aboriginal self-identification was prepared and submitted to MTCU in May. In addition, in November 2012, COU, Colleges Ontario and Brock University held a highly successful provincial Aboriginal Education Council (AEC) Gathering. More than 180 participants, representing over 45 postsecondary institutions in Ontario, attended this event. The gathering focused on identifying best practices, approaches and strategies in support of Aboriginal learner success.

Another important cross-sector collaboration focused on finding ways to strengthen anti-violence services on campus. In response to a report by the Ontario Chief Coroner’s Office, a Domestic Violence Working Group consulted with experts and anti-violence organizations, conducted a literature review, surveyed Ontario colleges and universities on their tools and practices, and submitted its report to the Chief Coroner’s Office in October 2012. The report contained many recommendations on fostering a culture of mutual responsibility, and educating students on the continuum of violence and the warning signs of escalation. To facilitate these changes and guide campus staff in the future, the report also included many examples of best practices from institutions in Ontario and beyond.

An exchange of information about the postsecondary sector in Ontario, an examination of bicameral governance practices, and an overview of operational and financial issues at universities took place in November 2012, when COU collaborated with the Council of Chairs of Ontario Universities (CCOU) on a two-day orientation and training program for university board members. The Chair of CCOU played a central role in organizing and overseeing this event with support from a Steering Committee of Board Chairs, Secretaries and COU staff. As a result of positive feedback from the 100 board members in attendance, including Chairs and Vice-Chairs, as well as faculty, staff and student board representatives, CCOU will be conducting another governance conference in fall 2013.

In addition, COU continues to foster dialogue and collaboration through its support of over 31 affiliates and many committees. These university networks help to shine the spotlight on problems and solutions and, in so doing, provide the foundation for ensuring that COU presents a strong and credible voice for its members. COU also provides operational support for member services, such as the Inter-University Transit System and the Ontario Council of University Libraries, which in turn provide valuable services to our members.
COMPOSITION OF COU

Current Chair
Dr. Alastair Summerlee (July 1, 2011 to June 30, 2013)
President, University of Guelph

Past Chair
Mr. Sheldon Levy (July 1, 2009 to June 30, 2011)
President, Ryerson University

Standing Committees
Executive Committee
Committee on Government and Community Relations
Committee on Nominations
Committee on Relationships with Other Postsecondary Institutions
Ontario Universities’ Application Centre (OUAC) Advisory Board
COU Holding Association Inc.
  • Board of Directors
  • Budget and Audit Committee
Ontario University Athletics (OUA) Liaison

COU Secretariat
Office of the President
Communications and Public Affairs
Corporate Services
Office of Health Sciences
Quality Assurance Secretariat
Ontario Universities’ Application Centre
Policy and Analysis
Secretary to Council
Strategic Initiatives

Arm’s Length Agency
Ontario Universities Council on Quality Assurance

Affiliates
Council of Chairs of Ontario Universities (CCOU)
Council of Ontario Faculties of Medicine (COFM)
Council of Ontario University Secretaries (COUS)
Council of Senior Administrative Officers (CSAO) and its affiliates:
  • Association of Computing Services Directors (ACSD)
  • Association of Ontario University Human Resources Professionals (AOUHRP)
  • Committee on Space Standards & Reporting
  • Council of Environmental Health & Safety Officers (CEHSO)
  • Council of Ontario Finance Officers (COFO)
  • Ontario Association of College & University Security Administrators (OACUSA)
  • Ontario Association of Physical Plant Administrators (OAPPA)
  • Ontario University Purchasing Management Association (OUPMA)

Council on University Planning and Analysis (CUPA)
Ontario Council of Academic Vice-Presidents (OCAV) and its affiliates:
  • Council of Deans of Arts & Science of Ontario Universities (CODAS)
  • Council of Deans of Ontario Faculties of Law
  • Council of Ontario Deans of Engineering (CODE)
  • Council of Ontario Educational Developers (COED)
  • Council of Ontario University Programs in Nursing (COUPN)
  • Ontario Association of Deans of Education (OADE)
  • Ontario Committee on Student Affairs (OCSA)
  • Ontario Council for University Lifelong Learning (OCULL)
  • Ontario Council of Deans and Directors of Schools of Social Work
  • Ontario Council of University Libraries (OCUL)
Ontario Council of University Programs in Rehabilitation Sciences (OCUPRS)
Ontario Council on Graduate Studies (OCGS)
Ontario Universities’ Council on Admissions (OUCA)
Ontario University Registrars’ Association (OURA)
Ontario Council on University Research (OCUR)
Ontario Interdisciplinary Council for Aging & Health (OICAH)
Ontario Universities’ Public Affairs Council (OUPAC)

**Working Groups, Task Forces and Committees**

Canadian Graduate & Professional Student Survey (CGPSS)
Steering Committee
Chancellors of Ontario Universities
CSAO-OAPP Task Force on Facilities Condition Assessment
Credit Transfer Resource Group
Domestic Violence Committee
Graduate Expansion Working Group
International Working Group
MTCU Green Advisory Panel Reference Group
OCAV-CSAO Reference Group on Accessibility
  - Project Committee and Steering Committee for the Educators Accessibility Resource kit
  - Project Committee and Steering Committee for the Enabling Change – Accessibility Toolkit
  - Sub Group of AODA Administrators/Coordinators
  - Sub Group on Mental Health
OEN Implementation Working Group
Online Learning Working Group
Ontario Research Chairs Selection Panel
Reference Group on Aboriginal Education

- Working Group on Self-Identification
- Task Force on Access & Privacy Issues
- FIPPA Coordinators

Teaching and Learning Task Force
Tuition Grant Implementation Working Group
University Health Insurance Plan (UHIP) Steering Committee
University Life Insurance Plan (ULIP) Steering Committee
Vice-Presidents Advancement
Working Group on Access and Student Financial Assistance
Working Group on Strategic Mandate Agreements
Working Group on University Pension Plans

The Council and secretariat staff would like to thank everyone who served on COU committees, task forces and working groups during the period of July 1, 2011 to June 30, 2012. Their work makes it possible for COU to achieve its objectives.
FINANCIAL INFORMATION

The statements of COU’s Financial Position, and its Income and Expenses for the year ended June 30, 2012, are derived from the audited financial statements of COU Holding Association Inc. The statements provide summary information on COU’s assets, liabilities and fund balances, and its income and expenses relating to COU’s general operating activities and other activities funded through restricted contributions. Financial information for the fiscal year ending June 30, 2011 has also been provided for comparative purposes.

COU Holding Association Inc. is responsible for the financial and business operations of COU. The directors of the corporation are the COU Chair, Vice-Chair, President & CEO, Chair of the Budget and Audit Committee, an Academic Colleague, and an external member.

It should be noted that government grants and other externally restricted contributions are used exclusively to fund projects and activities designated by sponsors; they are not used to finance the operations of the Council of Ontario Universities. The 2012 fiscal year covers the period July 1, 2011 to June 30, 2012.

### STATEMENT OF FINANCIAL POSITION

**As at June 30**
**(Thousands of dollars)**

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<td>Computing</td>
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<td>423</td>
</tr>
<tr>
<td>Internal cost recoveries</td>
<td>-370</td>
<td>240</td>
</tr>
<tr>
<td>Foreign exchange loss</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total expenses</td>
<td>4,363</td>
<td>9,832</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIT) OF INCOME OVER EXPENSES FOR THE YEAR</strong></td>
<td>-84</td>
<td>-165</td>
</tr>
</tbody>
</table>