

UNIVERSITY OF WATERLOO FINANCIAL STATEMENTS

APRIL 30, 1999

INDEX

Statement of Management Responsibility	1
Auditors' Report	2
Financial Statements	
Balance Sheet	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 16
Schedule of General Operating Expenses	17 - 21
Schedule of Ancillary Enterprises Income and Expenses	22
Executive Compensation Disclosure	23 - 24

STATEMENT OF MANAGEMENT RESPONSIBILITY

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

The financial statements have been prepared by management in accordance with generally accepted accounting principles recommended by the Canadian Institute of Chartered Accountants. Management believes the financial statements present fairly the University's financial position as at April 30, 1999 and the results of its operations for the year then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has developed and maintains a system of internal control designed to provide reasonable assurance that University assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements.

The Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board and its members are not officers or employees of the University. The Committee meets periodically with management, as well as the internal auditors and the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues to satisfy itself that each party is properly discharging its responsibilities and to review the annual report, the financial statements and the external auditors' reports. The Committee reports its findings to the Board for consideration when approving the financial statements for issuance. The Committee also considers, for approval by the Board, the engagement or reappointment of the external auditors.

Financial statements for the year ended April 30, 1999 have been audited by Ernst & Young. The auditors' report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements.

AUDITORS' REPORT

To the Governors of the
University of Waterloo:

We have examined the Balance Sheet [Statement 1] of the University of Waterloo as at April 30, 1998 and the following statements for the year then ended:

Statement 2 - Statement of Operations
Statement 3 - Statement of Changes in Net Assets
Statement 4 - Statement of Cash Flows

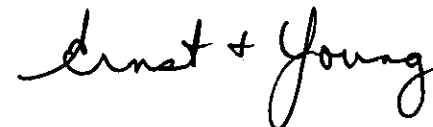
These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the University as at April 30, 1998 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

We have also audited the supplementary Schedules 1 and 2 which are presented for purposes of additional analysis and are not a required part of the basic financial statements. In our opinion, these schedules present fairly the information contained therein in all respects material to the financial statements.

Kitchener, Canada,
August 20, 1998.



Chartered Accountants

UNIVERSITY OF WATERLOO
BALANCE SHEET
APRIL 30, 1999
(with comparative figures as at April 30, 1998)
(thousands of dollars)

STATEMENT 1

	<u>1999</u>	<u>1998</u>
ASSETS		
<u>Current</u>		
Cash and short-term investments	\$ 30,623	\$ 17,644
Accounts receivable	13,452	12,415
Inventories	3,572	3,354
Prepaid expenses	<u>2,413</u>	<u>3,556</u>
Total current assets	<u>50,060</u>	<u>36,969</u>
Investments (note 3)	57,727	53,313
Capital assets, net (note 4)	<u>133,290</u>	<u>135,556</u>
	<u>241,077</u>	<u>225,838</u>
LIABILITIES AND NET ASSETS		
<u>Current</u>		
Accounts payable and accrued liabilities	19,194	19,525
Unearned income	12,262	6,204
Current portion of long term debt (note 5)	<u>807</u>	<u>779</u>
Total current liabilities	<u>32,263</u>	<u>26,508</u>
Long term debt (note 5)	<u>22,261</u>	<u>23,181</u>
Deferred contributions (note 6)	32,920	28,116
Deferred capital contributions (note 7)	<u>69,133</u>	<u>71,274</u>
	<u>102,053</u>	<u>99,390</u>
Total liabilities	<u>156,577</u>	<u>149,079</u>
NET ASSETS		
Deficit	(12,021)	(17,791)
Internally restricted (note 8)	6,270	15,377
Invested in capital assets (note 9)	41,089	40,322
Restricted for endowment purposes (note 10)	<u>49,162</u>	<u>38,851</u>
	<u>84,500</u>	<u>76,759</u>
	<u>\$ 241,077</u>	<u>\$ 225,838</u>

(See accompanying notes to financial statements)

UNIVERSITY OF WATERLOO
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED APRIL 30, 1999
(with comparative figures for the year ended April 30, 1998)
(thousands of dollars)

STATEMENT 2

	<u>1999</u>	<u>1998</u>
INCOME		
Academic fees	\$ 72,661	\$ 64,386
Donations	8,001	6,754
Grants and contracts	154,258	147,768
Sales, services and other income	60,397	55,058
Income from investments (note 3)	7,519	7,504
Amortization of deferred capital contributions (note 7)	<u>6,305</u>	<u>6,593</u>
	<u>309,141</u>	<u>288,063</u>
EXPENSES		
Salaries	165,457	156,648
Employee benefits	19,953	20,906
Cost of goods sold	17,223	15,898
Supplies and expenses	45,076	39,271
Travel	7,911	7,120
Major repairs and renovations	9,484	5,741
Expendable equipment, maintenance and rentals	9,183	8,724
Scholarships and bursaries	9,950	7,275
Municipal taxes and utilities	8,196	8,084
Amortization of capital assets (note 4)	<u>15,520</u>	<u>15,183</u>
	<u>307,953</u>	<u>284,850</u>
Excess income over expenses	<u>\$ 1,188</u>	<u>\$ 3,213</u>

(See accompanying notes to financial statements)

UNIVERSITY OF WATERLOO
 STATEMENT OF CHANGES IN NET ASSETS
 for the year ended April 30, 1999
 (with comparative figures for the year ended April 30, 1998)
 (thousands of dollars)

STATEMENT 3

	<u>Deficit</u>	<u>Internally Restricted</u>	<u>Invested in Capital Assets</u>	<u>Restricted for Endowment</u>	<u>1999 Total</u>	<u>1998 Total</u>
Net assets, beginning of year	\$ (17,791)	\$ 15,377	\$ 40,322	\$ 38,851	\$ 76,759	\$ 70,343
Excess income over expenses for the year	1,188				1,188	3,213
Change in internally restricted net assets (note 8)	9,107	(9,107)				
Change in investment in capital assets (see note 9)	(767)		767			
Capital preservation of endowments (note 10)	(3,758)			3,758		
Endowment contributions (note 10)	<u> </u>	<u> </u>	<u> </u>	6,553	<u>6,553</u>	<u>3,203</u>
Net assets, end of year	<u>\$ (12,021)</u>	<u>\$ 6,270</u>	<u>\$ 41,089</u>	<u>\$ 49,162</u>	<u>\$ 84,500</u>	<u>\$ 76,759</u>

(See accompanying notes to financial statements)

UNIVERSITY OF WATERLOO
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 1999
(with comparative figures for the year ended April 30, 1998)
(thousands of dollars)

STATEMENT 4

	<u>1999</u>	<u>1998</u>
OPERATING ACTIVITIES		
Excess income over expenses for the year	\$ 1,188	\$ 3,213
Add (deduct) non-cash items:		
Amortization of capital assets	15,520	15,183
Amortization of deferred capital contributions	(6,305)	(6,593)
Net change in non-cash working capital balances (Note 15)	<u>10,419</u>	<u>(3,286)</u>
 Cash provided by operating activities	 <u>20,822</u>	 <u>8,517</u>
INVESTING AND FINANCING ACTIVITIES		
Purchase of capital assets (note 4)	(13,254)	(11,347)
Net change in investments (note 3)	(4,414)	(7,192)
Deferred capital contributions (note 7)	4,164	3,784
Repayment of long term debt (note 5)	(892)	(2,097)
Endowment contributions (note 10)	<u>6,553</u>	<u>3,203</u>
 Cash used in investing and financing activities	 <u>(7,843)</u>	 <u>(13,649)</u>
 Net change in cash and short-term investment position during the year	 12,979	 (5,132)
 Cash and short-term investment position, beginning of year	 <u>17,644</u>	 <u>22,776</u>
 Cash and short-term investment position, end of year	 <u>\$ 30,623</u>	 <u>\$ 17,644</u>

(See accompanying notes to financial statements)

UNIVERSITY OF WATERLOO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 1999
(thousands of dollars)

1. Description

The University of Waterloo was incorporated in 1959 under the terms and provisions of the University of Waterloo Act. A new University of Waterloo Act was passed in 1972 which provided that the University continue as the corporation which was established in 1959.

The objectives of the University of Waterloo are the pursuit of learning through scholarship, teaching and research. The University is a degree granting and research organization offering undergraduate and graduate programs. The University is also a registered charity under Section 149 of the Income Tax Act and is, therefore, exempt from income taxes.

These financial statements reflect the assets, liabilities, net assets, income and expenses of all the operations controlled by the University. Included are the academic, administrative and other operating expenditures funded by academic fees, grants and other general income; restricted purpose funds including endowment funds; and the ancillary enterprises, including Residences, Food Services, Parking, University Club, Graphic Services, Retail Services and Watcard.

The University has control over the University of Waterloo Foundation, a Crown-controlled foundation, and Friends of the University of Waterloo Foundation incorporated in the Commonwealth of Virginia as a nonstock corporation. The principal objectives of the Foundations are to solicit, receive and distribute donations to the University of Waterloo to support education and research. The

Foundations' accounts are not consolidated with the University of Waterloo financial statements because the balances are not material.

These financial statements do not include the assets, liabilities and operations of the four federated and affiliated colleges and universities; Renison College, St. Jerome's University, Conrad Grebel College and St. Paul's United College, each of which is a separate body with their own Boards of Governors and separate financial statements.

2. Significant Accounting Policies

(a) Income recognition

The University follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as income when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as income in the year in which the related expenses are incurred. Endowment contributions are recognized as direct increases in net assets in the period in which they are received. Restricted investment income is recognized as income in the year in which the related expenses are incurred. Unrestricted investment income is recognized as income when earned. All other unrestricted income, including academic fees and sales and services, is recognized as income when earned.

(b) Inventories

Inventories are valued at the most recent purchase price with instock items at the date of most recent purchase adjusted to current price. Provision is made for obsolescence. This method of valuation does not result in amounts which are significantly different from actual costs.

(c) Investments

Short term investments included in Cash and Short Term Investments consist of deposit receipts and government and corporate notes. These investments are carried at amortized cost which approximates their market value.

(d) Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Capital assets are amortized on a straight line basis over the assets' estimated useful lives as follows:

Buildings	40 years
Parking lots/roadways	15 years
Furniture and equipment	10 years
Computer equipment	3 years
Vehicles	5 years
Library acquisitions	5 years

Contributions received for capital assets are deferred in the accounts and amortized over the same term on the same basis as the related capital assets.

Collections are recorded at cost and not amortized.

(e) Unearned income

Tuition and other academic fees are recorded as income on the accrual basis of accounting. All fees which relate to an academic term occurring within the fiscal year are included as income. Fees billed or collected which relate to academic terms commencing after the end of the fiscal year are included in "Unearned income".

f) Funding of Major Capital Assets and Renovations

University departments, including Ancillary Enterprises, may be required to expend funds on major capital assets or renovations in a year where the costs exceed the unit's ability to pay. These major expenditures are, however, charged to the unit in the year incurred and the resulting deficit is to be recovered over time through the budgeting process. In 1997/98, all outstanding deficits, due to significant purchases, were charged against the general operational deficit. In 1998/99 these deficits related to Ancillary Enterprises and special purpose accounts have been transferred to the appropriate unit. As a result, the operational deficit has been decreased by these repayments in the amount of \$2,994 and internally restricted net assets and deferred contributions have been reduced by \$1,800 and \$1,194, respectively.

3. Investments

(a) Total investments consist of the following components:

Fixed Term Investments	1999		1998	
	<u>Book Value</u>	<u>Book Yield</u>	<u>Book Value</u>	<u>Book Yield</u>
Bonds				
Govt of Canada				
Maturities:				
0-5 years	\$ 3,845	6.9	\$ 3,941	4.3
5-10 years	4,731	6.3	7,531	5.7
>10 years	<u>5,700</u>	6.3	<u>7,426</u>	6.0
	<u>14,276</u>		<u>18,898</u>	
Provincials & Provincially Guaranteed				
Maturities:				
0-5 years	4,603	6.4	5,509	7.0
5-10 years	1,363	7.2	2,502	6.3
>10 years	<u>3,440</u>	6.9	<u>4,275</u>	7.1
	<u>9,406</u>		<u>12,286</u>	
Corporate				
Maturities:				
0-5 years	3,086	7.4	2,960	6.2
5-10 years	5,186	6.7	6,241	6.9
>10 years	<u>2,556</u>	5.7	<u>347</u>	6.5
	<u>10,828</u>		<u>9,548</u>	
Total Bonds	34,510		40,732	
Pooled Funds	4,412		3,509	
Equity Investments	<u>18,805</u>		<u>9,072</u>	
Total Investments	<u>\$57,727</u>		<u>\$53,313</u>	

Yields on fixed term investments are annual effective yields for the respective portfolios based on book value. The market value of the total investment portfolio as at April 30, 1999 is \$61,081 (1998 - \$60,473).

(b) Investment income recorded in the statement of operations is calculated as follows:

	<u>1999</u>	<u>1998</u>
Income earned on unrestricted resources	\$3,625	\$3,653
Income earned on specific purpose funds	22	18
Income earned on resources held for endowment		
Internally endowed	1,007	1,547
Donor endowed	<u>1,690</u>	<u>2,642</u>
Total investment income earned	6,344	7,860
Deferred investment income recognized in the year	<u>1,175</u>	<u>(356)</u>
Total investment income recognized in the year	<u>\$7,519</u>	<u>\$7,504</u>

4. Capital Assets

Capital assets consist of the following:

	<u>1999</u>		<u>1998</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Land	\$ 5,160		\$ 5,160	
Buildings	190,238	101,090	190,238	96,388
Parking lots/roadways	3,839	2,142	3,839	1,887
Furniture and equipment	58,841	37,073	50,726	31,125
Library acquisitions	36,773	22,644	31,783	18,029
Collections	1,388		1,239	
	<u>296,239</u>	<u>162,949</u>	<u>282,985</u>	<u>147,429</u>
Less accumulated amortization	<u>(162,949)</u>		<u>(147,429)</u>	
Net book value	<u>\$133,290</u>		<u>\$135,556</u>	

The University has an art collection comprised of several 20th century paintings acquired mostly as donations to the University. The University also has a rare book collection valued at \$1,180.

The decrease in net book value of capital assets is due to the following:

	<u>1999</u>	<u>1998</u>
Balance, beginning of year	\$135,556	\$139,392
Purchase of capital assets funded by deferred capital contributions	3,716	3,448
Purchase of capital assets internally funded	9,538	7,899
Amortization of capital assets	<u>(15,520)</u>	<u>(15,183)</u>
Balance, end of year	<u>\$133,290</u>	<u>\$135,556</u>

5. Long-Term Debt

Lease agreements payable

Residence Ron Eydt Village:

6.9% agreement payable due December 1, 2020. Repayable in semi-annual instalments of \$135 combined principal and interest

<u>April 30, 1999</u>		<u>April 30, 1998</u>	
<u>Book Value</u>	<u>Fair Value</u>	<u>Book Value</u>	<u>Fair Value</u>
\$3,042	\$3,375	\$3,100	\$3,450

UW Apartments:

6.9% agreement payable due June 1, 2021. Repayable in semi-annual instalments of \$259 combined principal and interest

5,873	6,500	5,980	6,650
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Mortgages and debentures payable

Canada Mortgage and Housing Corporation:

Residence Village I, Phase I - 5 3/8% mortgage payable due July 1, 2016. Repayable in semi-annual instalments of \$56 combined principal and interest

1,268	1,250	1,311	1,275
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Residence Village I, Phase II - 5 3/8% debenture payable due July 1, 2017. Repayable in semi-annual instalments of \$63 combined principal and interest

1,461	1,425	1,506	1,450
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Residence Village I, Phase I Amended - 5 7/8% debenture payable due July 1, 2017. Repayable in semi-annual instalments of \$40 combined principal and interest

894	900	921	950
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Minota Hagey Residence - 6 1/4% debenture payable due February 1, 2019. Repayable in semi-annual instalments of \$10 combined principal and interest

237	250	243	250
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Bank loans payable

Canadian Imperial Bank of Commerce:

Physical Recreation Facility and Student Life Centre - 7.65% loan payable due November 22, 2004 repayable in three instalments per year of \$112 principal plus interest

6,832	7,300	7,280	8,400
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Royal Bank of Canada:

Columbia Lake Townhouses – 6.15% term loan payable due November 1, 2007 repayable in monthly instalments of \$31 principal and interest

	<u>3,461</u>	<u>3,550</u>	<u>3,619</u>	<u>3,700</u>
	<u>23,068</u>	<u>24,550</u>	<u>23,960</u>	<u>26,125</u>
Less: current portion	<u>(807)</u>		<u>(779)</u>	
Long term debt	<u>\$22,261</u>		<u>\$23,181</u>	

The fair value of the debt instruments above are estimated using a discounted cash flow calculation that uses approximate market interest rates at April 30, for debt instruments with similar characteristics.

6. Deferred Contributions

Deferred contributions represent unspent externally restricted grants, donations and investment income for research and other restricted purposes. Changes in the deferred contributions balance are as follows:

	<u>1999</u>	<u>1998</u>
Balance, beginning of year	\$ 28,116	\$ 28,205
Amount recognized as income during the year	(28,116)	(28,205)
Amount received related to the following year	<u>32,920</u>	<u>28,116</u>
Balance, end of year	<u>\$ 32,920</u>	<u>\$ 28,116</u>

7. Deferred Capital Contributions

Deferred capital contributions represent the unamortized amount of grants, donations and investment income received for the purchase of capital assets. The amortization of deferred capital contributions is recorded as income in the statement of operations. The changes in the deferred contributions are as follows:

	<u>1999</u>	<u>1998</u>
Balance, beginning of year	\$ 71,274	\$ 74,083
Less amortization of deferred capital contributions	(6,305)	(6,593)
Add contributions received for capital purposes	<u>4,164</u>	<u>3,784</u>
Balance, end of year	<u>\$ 69,133</u>	<u>\$ 71,274</u>

8. Internally Restricted Net Assets

	<u>1999</u>	<u>1998</u>
Academic and academic support department carryforwards and operational commitments	\$ 5,838	\$ 7,282
Ancillary enterprises	(5,201)	625
Research related activities	5,294	6,190
Other specific purpose funds	<u>339</u>	<u>1,280</u>
Balance, end of year	<u>\$ 6,270</u>	<u>\$ 15,377</u>

The University allows academic and academic support units to carryforward a maximum of 10% of their current year's operating budget. In addition, the University appropriates funds at year end to cover outstanding operational commitments.

9. Net Assets Invested in Capital Assets

The investment in capital assets consists of the following:

	<u>1999</u>	<u>1998</u>
Capital assets(net)	\$133,290	\$135,556
Less amounts financed by:		
Long term debt	(23,068)	(23,960)
Deferred capital contributions (note 7)	<u>(69,133)</u>	<u>(71,274)</u>
Balance, end of year	<u>41,089</u>	<u>40,322</u>

The change in investment in capital assets is calculated as follows:

Repayment of long term debt	444	1,761
Purchase of capital assets internally funded	<u>9,538</u>	<u>7,899</u>
Increase in investment in capital assets	<u>9,982</u>	<u>9,660</u>
Amortization expense	15,520	15,183
Less amount of amortization expense related to capital assets purchased with restricted contributions	<u>(6,305)</u>	<u>(6,593)</u>
Decrease in investment in capital assets	<u>9,215</u>	<u>8,590</u>
Change in investment in capital assets	<u>\$ 767</u>	<u>\$ 1,070</u>

10. Net Assets Restricted for Endowment Purposes

Contributions restricted for endowment consist of restricted donations received by the University and donations internally designated by the Board of Governors. The endowment principal is to be permanently maintained. The investment income generated from endowments must be used for the purposes designated by the donors or Board of Governors. The University ensures that all funds received for restricted purposes are expended for those purposes for which they were provided.

Investment income on endowments is recorded in the statement of operations if it is available for spending at the discretion of the University or if the conditions of any restrictions have been met. Fundamental to the University's philosophy on endowments is the general principle of maintaining the purchasing power of all endowment funds. This preservation of capital is recorded in the statement of changes in net assets as a direct increase of endowment capital when a condition of the original donation. For internally restricted endowments and for externally restricted amounts for which the preservation of capital is not a condition of the original donation, the preservation of capital is recorded as either an increase in the deficit or a reduction of internally restricted net assets and an increase in the endowment capital.

Contributions restricted for endowment consist of the following:

	<u>1999</u>	<u>Additions</u>	<u>1998</u>
Donor endowed	\$31,202	\$ 6,553	\$24,649
Internally endowed	<u>17,960</u>	<u>3,758</u>	<u>14,202</u>
	<u>\$49,162</u>	<u>\$10,311</u>	<u>\$38,851</u>

11. Financial Information

	<u>General Operations</u>	<u>Ancillary Enterprises</u>	<u>Restricted and Other Specific Purpose</u>	<u>1999 Total</u>	<u>1998 Total</u>
1999 Income	\$192,819	\$44,878	\$71,444	\$309,141	\$288,063
1999 Expenses	181,289	47,577	79,087	307,953	284,850
Transfers for capital asset purchases and of internally restricted resources	<u>(7,203)</u>	<u>(3,127)</u>	<u>10,330</u>		
Excess income over expenses	<u>\$ 4,327</u>	<u>\$ (5,826)</u>	<u>\$ 2,687</u>	<u>\$ 1,188</u>	<u>\$ 3,213</u>

12. Commitments and Contingent Liabilities

(a) Guaranteed loans

At April 30, 1999, the University has guaranteed several loans to faculty, staff and students, including housing and other purpose loans, in the amount of \$257.

(b) Canadian University Reciprocal Insurance Exchange

On May 1, 1998, the University became a member of a self-insurance co-operative, named CURIE, in association with 50 Canadian universities. Under this arrangement, a contractual agreement exists to share the property and liability insurance risks of member universities. The University has a five year commitment to this agreement. As at December 31, 1998, CURIE had a \$10.9 million surplus.

13. Employees' Pension Plan

The University has a defined benefit pension plan. Participating employees contribute 4.55% of base earnings up to the C.P.P. Yearly Maximum Pensionable Earnings (YMPE) and 6.5% on earnings in excess of the YMPE. For the period May 1, 1998 to April 30, 1999 members' required contributions were reduced to 25%. The plan provides that the University fund the balance of the cost of benefits arising under the plan, but contribute not less than an amount equal to aggregate required employee contributions.

The actuarial report on the University of Waterloo Pension Plan, as of January 1, 1999 showed the plan to be fully funded and to have 2,541 active members, 1,093 current pensioners and 286 persons with funds on deposit for deferred pensions. Deferred pensioners include persons who have left the employ of the University or have opted out of the plan prior to attaining the age 35.

The market value of the pension fund assets and actuarially determined estimate of the accrued pension benefits at April 30, 1999 are as follows:

Pension Fund Assets	\$656,928
Accrued Pension Benefits	<u>561,195</u>
	<u>\$ 95,733</u>

14. Donations in Kind

Donations include \$3,068 (1998 - \$385) of in kind donations which consist primarily of the estimated fair value of computer software and property, plant and equipment.

15. Change in Non Cash Working Capital

	<u>April 30,</u> <u>1999</u>	<u>April 30,</u> <u>1998</u>
(Increase) decrease in accounts receivable	\$ (1,037)	\$ 857
(Increase) decrease in inventories	(218)	(223)
(Increase) decrease in prepaid expenses	1,143	(1,039)
Increase (decrease) in accounts payable	(331)	(1,299)
Increase (decrease) in unearned income	6,058	(1,493)
Increase (decrease) in deferred contributions	<u>4,804</u>	<u>(89)</u>
	<u>\$10,419</u>	<u>\$(3,286)</u>

16. Uncertainty due to the Year 2000 Issue

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. The effects of the Year 2000 Issue may be experienced before, on, or after January 1, 2000, and, if not addressed, the impact on operations and financial reporting may range from minor errors to significant systems failure which could affect an entity's ability to conduct normal business operations.

It is not possible to be certain that all aspects of the Year 2000 Issue affecting the University of Waterloo, including those related to the efforts of customers, suppliers, or other third parties, will be fully resolved.

17. Certain comparative figures for 1998 have been restated to conform with 1999 financial statement presentation.

UNIVERSITY OF WATERLOO
 SCHEDULE OF GENERAL OPERATING EXPENSES
 FOR THE YEAR ENDED APRIL 30, 1999
 (with comparative figures for the year ended April 30, 1998)
 (thousands of dollars)

SCHEDULE
 Page 1

	Salaries					Employee Benefits	Supplies and Other Expenses	Expendable Equipment, Maintenance and Rentals	Travel	Scholarships and Bursaries	Cost Recoveries	Totals	
	Faculty	Teaching Assistants	Technicians	Staff	Total							1999	1998
ACADEMIC													
Applied Health Sciences:													
Dean's Office	\$ 263	57	1	558	879	104	169	29	26			1,207	1,090
Health Studies & Gerontology	662	108	38	105	913	105	66	27	19	3		1,133	1,154
Kinesiology	1,387	261	341	313	2,302	232	167	88	24		(41)	2,772	2,591
Recreation & Leisure Studies	982	109		89	1,180	126	60	17	9		(2)	1,390	1,378
Total - 1999	<u>3,294</u>	<u>535</u>	<u>380</u>	<u>1,065</u>	<u>5,274</u>	<u>567</u>	<u>462</u>	<u>161</u>	<u>78</u>	<u>3</u>	<u>(43)</u>	<u>6,502</u>	
Total - 1998	<u>3,181</u>	<u>454</u>	<u>332</u>	<u>970</u>	<u>4,937</u>	<u>626</u>	<u>487</u>	<u>132</u>	<u>75</u>	<u>1</u>	<u>(45)</u>		<u>6,213</u>
Arts:													
Accountancy	2,011	36		220	2,267	221	158	10	16			2,672	2,383
Anthropology	338	5		19	362	40	11		1			414	392
Classical Studies	414			17	431	40	15		2			488	518
Computing Office		25		307	332	39	43	27	1		(24)	418	393
Dean's Office	248	1		601	850	107	232	21	126	155	(5)	1,486	1,379
Drama and Speech Communication	487	20	42	61	610	67	44	1	2		(29)	695	696
Economics	1,943	134		120	2,197	224	63	2	5		(2)	2,489	2,394
English	1,262	371		102	1,735	177	57	4	26			1,999	1,885
Fine Arts	625	14	37	108	784	84	68	15	39	8	(30)	968	864
French	804	49	134	65	1,052	102	34	2	4		(1)	1,193	1,232
Germanic and Slavic Languages and Literatures	797	114		69	980	103	31		12			1,126	1,136
History	970	144		64	1,178	122	40	1	1			1,342	1,368
Language Laboratory		23		59	82	9	3	2				96	94
Philosophy	883	242		63	1,188	115	34	2	4			1,343	1,255
Political Science	1,079	88		94	1,261	142	37		7			1,447	1,340
Psychology	2,566	574	161	460	3,761	392	233	53	49		(3)	4,485	4,390
Religious Studies	98			2	100	9	1					110	102
Sociology	1,063	82		65	1,210	118	36	8	2			1,374	1,325
Spanish	286		20	17	323	35	8		1			367	352
Total - 1999	<u>15,874</u>	<u>1,922</u>	<u>394</u>	<u>2,513</u>	<u>20,703</u>	<u>2,146</u>	<u>1,148</u>	<u>148</u>	<u>298</u>	<u>163</u>	<u>(94)</u>	<u>24,512</u>	
Total - 1998	<u>\$ 15,128</u>	<u>1,778</u>	<u>379</u>	<u>2,307</u>	<u>19,592</u>	<u>2,359</u>	<u>1,129</u>	<u>212</u>	<u>210</u>	<u>88</u>	<u>(92)</u>		<u>23,498</u>

(continued)

UNIVERSITY OF WATERLOO
SCHEDULE OF GENERAL OPERATING EXPENSES
FOR THE YEAR ENDED APRIL 30, 1999
(with comparative figures for the year ended April 30, 1998)
(thousands of dollars)

SCHEDULE
Page 2

	Salaries					Employee Benefits	Supplies Expendable and Equipment, Other Maintenance Expenses and Rentals		Travel	Scholarships and Bursaries	Cost Recoveries	Totals	
	Faculty	Teaching Assistants	Technicians	Staff	Total							1999	1998
Engineering:													
Centre for Society, Technology & Values	\$ 25			37	62	6	7	1	1			77	82
Chemical	1,948	169	300	131	2,548	265	154	42	30		(16)	3,023	2,897
Civil	2,014	223	368	177	2,782	314	165	42	15		(35)	3,283	3,138
Computer	1	61	381	36	479	56	105	28	2		(54)	616	608
Dean's Office	160			432	592	63	288	(1)	181	459	(189)	1,393	1,247
Electrical & Computer Undergraduate Office	3,088	504	620	253	4,465	493	235	45	41			5,279	5,181
	113	330		299	742	64	83	19	18		(7)	919	869
Environmental Engineering	7	11		7	25	1	12	1				39	45
Geological	4			7	11	2	4					17	21
Machine Shop		28	338	33	399	56	113	4			(112)	460	448
Management Sciences	1,081	118	34	109	1,342	137	126	13	15		(1)	1,632	1,467
Mechanical	2,574	320	515	213	3,622	396	295	(113)	63	1	(45)	4,219	4,167
Systems Design	1,473	211	128	129	1,941	204	104	2	23			2,274	2,309
Total - 1999	12,488	1,975	2,684	1,863	19,010	2,057	1,691	83	389	460	(459)	23,231	
Total - 1998	11,780	1,987	2,530	1,810	18,107	2,217	1,644	200	396	346	(431)		22,479
Environmental Studies:													
Architecture	1,425	33	26	111	1,595	152	90	5	40			1,882	1,826
Dean's Office	375	98		758	1,231	131	331	137	50	52	(9)	1,923	1,646
Environment and Resource Studies	654	65		87	806	91	32		14			943	888
Geography	1,550	268	50	169	2,037	211	45	3	29			2,325	2,286
School of Planning	1,024	242	64	123	1,453	151	66	1	40		(24)	1,687	1,687
Total - 1999	5,028	706	140	1,248	7,122	736	564	146	173	52	(33)	8,760	
Total - 1998	4,792	616	127	1,133	6,668	806	468	309	115	27	(60)		8,333
Mathematics:													
Applied Mathematics	1,423	49		106	1,578	168	53	5	8			1,812	1,846
Combinatorics and Optimization	1,376	129		90	1,595	174	74	1	16			1,860	1,775
Computer Science	3,725	1,396	189	313	5,623	562	195	20	170		(9)	6,561	5,648
Computing Facility	5	36	545	197	783	109	135	112	20		(241)	918	828
Dean's Office	585	634		535	1,754	184	531	549	105	427	(31)	3,519	2,704
Graduate Studies	3			46	49	7	18		1			75	76
Pure Mathematics	1,637	78		75	1,790	178	60	6	9		(1)	2,042	1,949
Statistics	2,404	252	82	153	2,891	303	94	8	26			3,322	3,298
Total - 1999	11,158	2,574	816	1,515	16,063	1,685	1,160	701	355	427	(282)	20,109	
Total - 1998	\$ 10,212	2,278	726	1,418	14,634	1,779	1,167	466	266	76	(264)		18,124

(continued)

UNIVERSITY OF WATERLOO
SCHEDULE OF GENERAL OPERATING EXPENSES
FOR THE YEAR ENDED APRIL 30, 1999
(with comparative figures for the year ended April 30, 1998)
(thousands of dollars)

SCHEDULE
Page 3

	Salaries					Employee Benefits	Supplies and Other Expenses	Expendable Equipment, Maintenance and Rentals	Travel	Scholarships and Bursaries	Cost Recoveries	Totals	
	Faculty	Teaching Assistants	Technicians	Staff	Total							1999	1998
Science:													
Biology	\$ 2,261	593	385	405	3,644	379	391	101	81		(52)	4,544	4,408
Chemistry	2,098	785	515	441	3,839	402	1,197	210	43	10	(1,288)	4,413	4,212
Dean's Office	82	4	112	368	566	68	466	187	47		(26)	1,308	1,236
Earth Sciences	1,552	334	92	223	2,201	225	253	70	67		(8)	2,808	2,763
Optometry - Clinic	1,143	19	266	458	1,886	200	1,743	35	48	1		3,913	3,112
- School	1,402	150	123	402	2,077	206	270	89	45	1	(87)	2,601	2,342
Physics	2,055	352	35	329	2,771	280	262	25	50		(51)	3,337	3,377
Workshop			432	7	439	62	78	5			(203)	381	356
Total - 1999	<u>10,593</u>	<u>2,237</u>	<u>1,960</u>	<u>2,633</u>	<u>17,423</u>	<u>1,822</u>	<u>4,660</u>	<u>722</u>	<u>381</u>	<u>12</u>	<u>(1,715)</u>	<u>23,305</u>	
Total - 1998	<u>9,827</u>	<u>2,250</u>	<u>1,932</u>	<u>2,479</u>	<u>16,488</u>	<u>1,989</u>	<u>3,694</u>	<u>708</u>	<u>373</u>	<u>20</u>	<u>(1,466)</u>		<u>21,806</u>
Independent Studies													
Total - 1999	<u>33</u>			<u>24</u>	<u>57</u>	<u>4</u>	<u>16</u>	<u>1</u>				<u>78</u>	
Total - 1998	<u>55</u>			<u>31</u>	<u>86</u>	<u>7</u>	<u>5</u>	<u>3</u>	<u>1</u>				<u>102</u>
Women's Studies													
Total - 1999	<u>25</u>			<u>34</u>	<u>59</u>	<u>7</u>	<u>5</u>		<u>1</u>			<u>72</u>	
Total - 1998	<u>28</u>			<u>33</u>	<u>61</u>	<u>7</u>	<u>5</u>	<u>5</u>	<u>1</u>				<u>79</u>
Distance Education													
Total - 1999				<u>1,153</u>	<u>1,153</u>	<u>158</u>	<u>795</u>	<u>38</u>	<u>17</u>			<u>2,161</u>	
Total - 1998				<u>1,046</u>	<u>1,046</u>	<u>159</u>	<u>673</u>	<u>33</u>	<u>9</u>				<u>1,920</u>
English Language Proficiency													
Total - 1999			<u>129</u>		<u>129</u>	<u>13</u>	<u>4</u>				<u>(4)</u>	<u>142</u>	
Total - 1998	\$		<u>115</u>		<u>115</u>	<u>13</u>	<u>3</u>				<u>(3)</u>		<u>128</u>

(continued)

UNIVERSITY OF WATERLOO
 SCHEDULE OF GENERAL OPERATING EXPENSES
 FOR THE YEAR ENDED APRIL 30, 1999
 (with comparative figures for the year ended April 30, 1998)
 (thousands of dollars)

SCHEDULE 1
 Page 4

	Salaries					Employee Benefits	Supplies and Other Expenses	Expendable Equipment, Maintenance and Rentals	Travel	Scholarships and Bursaries	Cost Recoveries	Total	
	Faculty	Teaching Assistants	Technicians	Staff	Total							1999	1998
Special Advisor V.P. Academic													
Total - 1999	\$ 6			4	10	1	8	1	2			22	
Total - 1998	17			5	22	1	14	1	1				39
Teaching Resource & Continuing Education													
Total - 1999	18	21		309	348	33	289	7	18		(9)	686	
Total - 1998	7			361	368	32	221	5	10		(20)		616
Inter-University service teaching - net													
Total - 1999							477					477	
Total - 1998							507						507
Academic expenses													
Total - 1999	58,517	9,970	6,503	12,361	87,351	9,229	11,279	2,008	1,712	1,117	(2,639)	110,057	
Total - 1998	55,027	9,363	6,141	11,593	82,124	9,995	10,017	2,074	1,457	558	(2,381)		103,844
PHYSICAL PLANT													
Fire and liability insurance							646					646	607
Municipal taxes							1,328					1,328	1,328
Plant Operations				10,845	10,845	1,607	2,885	585	4		(3,703)	12,223	12,395
Security				993	993	121	86	33	9		(104)	1,138	1,056
Leased/Rental Properties				9	9		257					266	252
Utilities							6,236				(1,091)	5,145	4,708
Total - 1999				11,847	11,847	1,728	11,438	618	13		(4,898)	20,746	
Total - 1998	\$			11,832	11,832	1,876	10,943	402	7		(4,714)		20,346

(continued)

UNIVERSITY OF WATERLOO
 SCHEDULE OF GENERAL OPERATING EXPENSES
 FOR THE YEAR ENDED APRIL 30, 1999
 (with comparative figures for the year ended April 30, 1998)
 (thousands of dollars)

	Salaries					Employee Benefits	Supplies and Other Expenses	Expendable Equipment, Maintenance and Rentals	Scholarships and Cost			Totals		
	Faculty	Teaching Assistants	Technicians	Staff	Total				Travel	Bursaries	Recoveries	1999	1998	
ACADEMIC SUPPORT														
Associate Provost-Academic & Student Affairs	\$			199	199	16	59		13				287	293
Associate Provost-Human Resources & Student Services				333	333	42	65	12	32				484	416
Associate Provost-General Services & Finance				197	197	23	13	3	2		(14)		224	208
Associate Vice-President, Academic	5				5		14		14				33	
Athletics & Recreational Services				1,347	1,347	143	558	48	278		(1)		2,373	2,329
Audio Visual Centre				667	667	96	120	33	2		(12)		906	853
Business Operations				108	108	10	23		5		(146)			
Central Stores				836	836	120	137		56		(63)		1,088	1,033
Community Relations				225	225	29	358		20		(157)		486	227
Co-op Education & Career Services				3,595	3,595	463	532		338		(124)		4,884	4,940
Counselling Services				530	530	76	46		6		(19)		646	618
Development & Alumni Affairs				1,382	1,382	177	572		82		47		2,260	2,265
Finance				1,218	1,218	164	143		32		(2)		1,557	1,593
General				294	294	988	1,343		7		17	156	2,805	2,693
Graduate Studies	15			570	585	74	168		8	23	2,342	(131)	3,069	2,496
Health Services				593	593	69	142		13		1	(66)	752	685
Human Resources				1,041	1,041	143	198		14		5		1,401	1,274
Information Systems & Technology				5,800	5,800	707	3,378		730		172	(676)	10,111	10,869
Institutional Analysis & Planning				302	302	40	7		10		2		361	319
Internal Audit				283	283	31	4		7				325	300
Internal Communications				129	129	17	82					(15)	213	190
Library - operations				5,816	5,816	783	509		333		53		7,494	7,990
News Bureau				103	103	15	12				2		132	142
Office of Research				1,269	1,269	161	159		17		47	(1)	1,652	1,548
President's Office				257	257	21	22				54		354	368
Purchasing				393	393	56	36		10		7		502	488
Registrar				2,273	2,273	304	1,060		17		61	2,658	6,357	5,024
Safety				193	193	27	129		31		1		381	416
Secretariat				481	481	61	159		3		13		717	651
Theatre Centre				127	127	15	25				1		168	150
VP Academic & Provost				247	247	24	214		9		72		566	506
VP University Relations				156	156	13	43		9		39		260	178
Cost Recovery												(2,362)	(2,362)	(1,915)
Total - 1999	20			30,964	30,984	4,908	10,330	1,590	1,323	5,156	(3,805)		50,486	
Total - 1998	105	10		29,221	29,336	5,282	10,812	2,103	1,093	3,592	(3,071)			49,147
Total expenses 1999	58,537	9,970	6,503	55,172	130,182	15,865	33,047	4,216	3,048	6,273	(11,342)		181,289	
Total expenses 1998	\$ 55,132	9,373	6,141	52,646	123,292	17,153	31,772	4,579	2,557	4,150	(10,166)			173,337

UNIVERSITY OF WATERLOO
SCHEDULE OF ANCILLARY ENTERPRISES INCOME AND EXPENSES
FOR THE YEAR ENDED APRIL 30, 1999
(with comparative figures for the year ended April 30, 1998)
(thousands of dollars)

SCHEDULE 2

								<u>Totals</u>	
	<u>Retail Services</u>	<u>Food Services</u>	<u>Graphic Services</u>	<u>Residences</u>	<u>University Club</u>	<u>Parking</u>	<u>Watcard</u>	<u>1999</u>	<u>1998</u>
Income:									
Sales, services and other income	\$ 14,480	\$ 8,485	\$ 5,867	\$ 13,542	\$ 609	\$ 1,591	\$ 304	\$ 44,878	\$ 40,809
Expenses and other deductions:									
Salaries	1,162	2,998	1,950	3,082	246	365	140	9,943	9,428
Employee benefits	157	503	272	595	32	52	18	1,629	1,411
Cost of goods sold	12,001	2,982	2,030		210			17,223	15,898
Supplies and expenses	1,025	997	380	6,237	126	825	92	9,682	8,713
Renovations	48	2,627	35	2,637		1	15	5,363	1,880
Travel	14	25	61	48	7	7	5	167	87
Expendable equipment, maintenance and rentals	35	270	1,235	288	15	65	18	1,926	1,245
Municipal taxes and utilities	48	82	32	1,478		2	2	1,644	1,970
	<u>14,490</u>	<u>10,484</u>	<u>5,995</u>	<u>14,365</u>	<u>636</u>	<u>1,317</u>	<u>290</u>	<u>47,577</u>	<u>40,632</u>
EXCESS INCOME OVER EXPENSES	(10)	(1,999)	(128)	(823)	(27)	274	14	(2,699)	177
Interfund transfers	<u>(27)</u>	<u>(1,219)</u>	<u>(564)</u>	<u>(662)</u>	<u>(16)</u>	<u>(626)</u>	<u>(13)</u>	<u>(3,127)</u>	<u>(2,210)</u>
NET INCREASE (DECREASE)	(37)	(3,218)	(692)	(1,485)	(43)	(352)	1	(5,826)	(2,033)
NET ASSETS BEGINNING OF YEAR	<u>157</u>	<u>(351)</u>	<u>(431)</u>	<u>1,968</u>	<u>(468)</u>	<u>(26)</u>	<u>(224)</u>	<u>625</u>	<u>2,658</u>
NET ASSETS END OF YEAR	<u><u>120</u></u>	<u><u>(3,569)</u></u>	<u><u>(1,123)</u></u>	<u><u>483</u></u>	<u><u>(511)</u></u>	<u><u>(378)</u></u>	<u><u>(223)</u></u>	<u><u>(5,201)</u></u>	<u><u>625</u></u>
NET ASSETS:									
ACCUMULATED SURPLUS(DEFICIT) FROM OPERATIONS	120	336	(665)	1,904	(511)	108	(223)	1,069	625
DEFICIT DUE TO MAJOR CAPITAL ASSET ACQUISITIONS/RENOVATIONS		<u>(3,905)</u>	<u>(458)</u>	<u>(1,421)</u>		<u>(486)</u>		<u>(6,270)</u>	
NET ASSETS END OF YEAR	<u>\$ 120</u>	<u>\$ (3,569)</u>	<u>\$ (1,123)</u>	<u>\$ 483</u>	<u>\$ (511)</u>	<u>\$ (378)</u>	<u>\$ (223)</u>	<u>\$ (5,201)</u>	<u>\$ 625</u>

EXECUTIVE COMPENSATION DISCLOSURE

The Public Sector Salary Disclosure Act, 1996 requires public disclosure of the salary and benefits paid in respect of employment to employees who are paid a salary of \$100,000 or more in a year.

There were 100 individuals in this category at the University who earned over \$100,000 in 1998 and following is a list of names and salaries.

NAME	SALARY	BENEFITS	POSITION	NAME	SALARY	BENEFITS	POSITION
Anderson, Anthony	106,120.00		Professor	Gladwell, Graham	103,195.68		Professor
Andrews, Gordon	100,031.36		Professor	Goodman, Frank	107,703.64		Professor
Ariaratnam, Sinnathamby	105,999.72		Professor	Grierson, Donald	100,859.64		Professor
Armitage, Howard	100,125.04		Professor	Griffin, Gary	108,749.04		Associate Professor
Ashworth, E. Jennifer	105,361.68		Professor	Guelke, Jeanne	104,133.08		Professor
Atkinson, Anthony	112,177.68		Professor	Haldenby, Eric	100,743.28		Associate Professor
Bater, James	107,494.06	181.50	Professor	Hansson, Carolyn	124,656.00		V.P. University Research
Black, James	109,367.96		Associate Provost, Information Systems & Technology	Hendley, Brian	114,084.00		Dean-Arts
Boyle, Phelim	140,073.32		Professor	Hipel, Keith	101,823.64		Professor
Burns, David	120,738.96		Professor	Hollands, Kenneth	106,249.38		Professor
Cercone, Nicholas	111,949.32		Professor	Holmes, John G.	100,074.51		Professor
Chaudhuri, Sujeet	105,774.68		Dean-Engineering	Holt, Richard	101,319.32		Professor
Cherry, John	107,119.04		Professor	Howarth, Philip	106,075.68		Professor
Corning, William	103,292.08		Professor	Huber, Dennis	110,408.88		Associate Provost, General Services & Finance
Cullen, Anthony	109,508.68		Professor	Hudgins, Robert	106,404.32	470.50	Professor
Curtis, James	101,172.64		Professor	Jernigan, Marvin Edward	101,260.00		Professor
Djokovic, Dragomir	101,989.32		Professor	John, David	101,452.36		Professor
Downey, James	210,999.92	1,210.07	President	Kalbfleisch, James	165,499.92		V.P. Academic & Provost
Eckel, Leonard	100,228.00		Professor	Kalbfleisch, John	119,356.32		Professor
Fahidy, Thomas	114,662.04		Professor	Laiken, Stanley	101,300.96		Professor
Field, James	101,591.96		Professor	Lambert, Ronald	104,236.32	335.00	Professor
Forsyth, Phyllis	104,913.00		Professor	Lawless, Jerald	110,151.04		Professor
Geddes, Keith	102,107.04		Professor	Le Roy, Robert	105,220.68		Professor
George, Alan	163,808.36		Dean-Mathematics				
Gilbert, William	103,087.00	399.00	Professor				

NAME	SALARY	BENEFITS	POSITION
Lemon, Morley	107,500.96		Associate Professor
Lennox, William	106,508.36	562.50	Professor
Lepock, James	104,924.64		Professor
Lithgow, Ian	142,699.96		V.P.University Relations
Mark, Jon	110,478.68		Professor
McBoyle, Geoffrey	118,713.68		Dean-Environmental Studies
McCourt, Frederick	102,138.32		Professor
McLaughlin, Kenneth	100,483.00	181.50	Professor
McMahon, Terrance	107,660.04		Professor
Merikle, Philip	105,377.64		Professor
Mitchell, Bruce	104,944.33		Associate V.P. Academic
Munro, James	102,617.96		Professor
Nagi, Anter Dhyan	100,124.00		Professor
Narveson, Jan	106,230.68		Professor
Needham, William Robert	102,905.68		Associate Professor
Newkirk, Ross	106,105.00		Associate Professor
Norman, Robert	108,143.92		Professor
Paldus, Josef	104,309.68		Professor
Pick, Roy	105,960.00		Professor
Platonov, Vladimir	102,589.04		Professor
Plumtree, Alan	103,759.32		Professor
Power, Geoffrey	102,162.32		Professor
Quintana, Victor	101,256.32		Professor
Rempel, Garry	106,440.36		Professor
Richardson, Gordon	108,799.92		Professor
Roe, Peter H.	101,354.68		Professor
Ross, Michael	101,438.35		Professor
Rowe, Patricia	110,222.06		Dean-Graduate Studies
Schellenberg, Paul	101,096.64		Professor
Schneider, Gerald	106,387.32		Professor
Schumacher, Barbara	105,695.92		Director-Health Services

NAME	SALARY	BENEFITS	POSITION
Scott, Catharine	110,118.60	199.50	Associate Provost, Human Resources & Student Services
Sharratt, Michael	113,273.32		Dean-Applied Health Sciences
Shepherd, Murray	109,841.64		University Librarian
Sivak, Jacob	119,276.36		Professor
Steffy, Richard	102,345.36		Professor
Strong, Graham	107,198.00		Director-Optometry
Sykes, Jonathan	102,820.68		Professor
Thompson, John	119,506.72	199.50	Dean-Science
Thompson, Mary	105,613.32		Professor
Urquhart, Anthony	104,473.30		Professor
Vanstone, Scott	107,000.00		Professor
Wainwright, John	103,255.00		Professor
Walker, John D.	105,730.12		Director-Business Operations
Wall, Geoffrey	104,272.63		Professor
Waller, Gary	131,288.12		Associate Provost, Academic & Student Affairs
Ward, Owen	105,827.36		Professor
Williams, T. David	106,843.36		Professor
Wong, Johnny	114,060.32		Professor
Young, M. Moo	106,779.32		Professor
Yovanovich, Milan	107,634.16		Professor
Zanna, Mark	109,116.68		Professor