

University of
Waterloo



Financial Statements

April 30, 2001

UNIVERSITY OF WATERLOO

FINANCIAL STATEMENTS

APRIL 30, 2001

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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, 2001 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 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, 2001 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, 2001 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 Canadian 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, 2001 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian 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.

Ernst & Young LLP

Kitchener, Canada,
August 10, 2001.

Chartered Accountants



UNIVERSITY OF WATERLOO
BALANCE SHEET
APRIL 30, 2001
(with comparative figures as at April 30, 2000)
(thousands of dollars)

STATEMENT 1

	<u>2001</u>	<u>2000</u>
ASSETS		
<u>Current</u>		
Cash and cash equivalents	\$ 76,949	\$ 46,183
Accounts receivable	13,667	8,225
Inventories	3,624	4,046
Prepaid expenses	<u>2,675</u>	<u>2,122</u>
Total current assets	<u>96,915</u>	<u>60,576</u>
Investments (note 3)	99,714	104,235
Capital assets, net (note 4)	<u>157,856</u>	<u>137,126</u>
	<u>354,485</u>	<u>301,937</u>
LIABILITIES AND NET ASSETS		
<u>Current</u>		
Accounts payable and accrued liabilities	28,016	22,059
Unearned income	19,293	6,939
Current portion of long-term debt (note 6)	<u>870</u>	<u>909</u>
Total current liabilities	<u>48,179</u>	<u>29,907</u>
Employee future benefits (note 5)	<u>66,164</u>	<u> </u>
Long-term debt (note 6)	<u>20,665</u>	<u>21,535</u>
Deferred contributions (note 7)	72,205	79,746
Deferred capital contributions (note 8)	<u>82,509</u>	<u>71,371</u>
	<u>154,714</u>	<u>151,117</u>
Total liabilities	<u>289,722</u>	<u>202,559</u>
NET ASSETS		
Deficit (note 9)	(73,956)	(8,752)
Internally restricted (note 10)	17,008	9,686
Invested in capital assets (note 11)	53,812	43,311
Restricted for endowment purposes (note 12)	<u>67,899</u>	<u>55,133</u>
	<u>64,763</u>	<u>99,378</u>
	<u>\$ 354,485</u>	<u>\$ 301,937</u>

(See accompanying notes to financial statements)

UNIVERSITY OF WATERLOO
STATEMENT OF OPERATIONS
for the year ended April 30, 2001
(with comparative figures for the year ended April 30, 2000)
(thousands of dollars)

STATEMENT 2

	<u>2001</u>	<u>2000</u>
INCOME		
Academic fees	\$ 91,789	\$ 83,948
Donations	9,469	6,674
Grants and contracts	186,293	161,296
Sales, services and other income	70,431	63,442
Income from investments (note 3)	9,118	6,678
Amortization of deferred capital contributions (note 8)	<u>8,444</u>	<u>6,776</u>
	<u>375,544</u>	<u>328,814</u>
EXPENSES		
Salaries	187,892	177,896
Employee benefits	27,915	21,715
Cost of goods sold	18,636	17,210
Supplies and expenses	47,275	37,943
Travel	9,763	8,897
Major repairs and renovations	11,598	7,307
Expendable equipment, maintenance and rentals	9,737	8,163
Scholarships and bursaries	17,338	14,489
Municipal taxes and utilities	10,037	8,873
Amortization of capital assets (note 4)	<u>18,217</u>	<u>16,149</u>
	<u>358,408</u>	<u>318,642</u>
Excess income over expenses	<u>\$ 17,136</u>	<u>\$ 10,172</u>

(See accompanying notes to financial statements)

UNIVERSITY OF WATERLOO
STATEMENT OF CHANGES IN NET ASSETS
for the year ended April 30, 2001
(with comparative figures for the year ended April 30, 2000)
(thousands of dollars)

STATEMENT 3

	<u>Deficit</u>	<u>Internally Restricted</u>	<u>Invested in Capital Assets</u>	<u>Restricted for Endowment</u>	<u>2001 Total</u>	<u>2000 Total</u>
Net assets, beginning of year	\$ (8,752)	\$ 9,686	\$ 43,311	\$ 55,133	\$ 99,378	\$ 84,500
Accrued benefit liability May 1, 2000 (note 2(g))	(62,036)				(62,036)	
Excess income over expenses for the year	17,136				17,136	10,172
Change in internally restricted net assets (note 10)	(7,322)	7,322				
Change in investment in capital assets (note 11)	(10,501)		10,501			
Capital preservation of endowments (note 12)	(2,481)			2,481		
Endowment contributions (note 12)	<u> </u>	<u> </u>	<u> </u>	<u>10,285</u>	<u>10,285</u>	<u>4,706</u>
Net assets, end of year	<u>\$ (73,956)</u>	<u>\$ 17,008</u>	<u>\$ 53,812</u>	<u>\$ 67,899</u>	<u>\$ 64,763</u>	<u>\$ 99,378</u>

(See accompanying notes to financial statements)

UNIVERSITY OF WATERLOO
STATEMENT OF CASH FLOWS
for the year ended April 30, 2001
(with comparative figures for the year ended April 30, 2000)
(thousands of dollars)

STATEMENT 4

	<u>2001</u>	<u>2000</u>
OPERATING ACTIVITIES		
Excess income over expenses for the year	\$ 17,136	\$ 10,172
Add (deduct) non-cash items:		
Amortization of capital assets	18,217	16,149
Amortization of deferred capital contributions (note 8)	(8,444)	(6,776)
Net change in employee future benefits (note 5)	4,128	
Net change in non-cash working capital balances (note 17)	<u>5,197</u>	<u>49,412</u>
 Cash provided by operating activities	 <u>36,234</u>	 <u>68,957</u>
INVESTING AND FINANCING ACTIVITIES		
Purchase of capital assets (note 4)	(40,023)	(20,111)
Disposal of capital assets (note 4)	1,076	126
Net change in investments (note 3)	4,521	(45,608)
Deferred contributions for amortization of capital assets (note 8)	19,582	9,014
Repayment of long-term debt (note 6)	(909)	(624)
Endowment contributions (note 12)	<u>10,285</u>	<u>4,706</u>
 Cash used in investing and financing activities	 <u>(5,468)</u>	 <u>(52,497)</u>
 Net change in cash and cash equivalent position during the year	 30,766	 16,460
 Cash and cash equivalent position, beginning of year	 <u>46,183</u>	 <u>29,723</u>
 Cash and cash equivalent position, end of year	 <u>\$ 76,949</u>	 <u>\$ 46,183</u>

(See accompanying notes to financial statements)

UNIVERSITY OF WATERLOO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2001
(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) Cash and cash equivalents

Investments included in cash and cash equivalents consist of deposit receipts and government and corporate notes with a maturity of three months or less from the date of acquisition. These investments are carried at amortized cost which approximates their market value.

(c) 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.

(d) Investments

Investments are recorded at cost. Gains and losses on sale of investments are recognized in the year of disposal and included in investment income based on the deferral method of accounting, as described in note 2(a). Investments are written down in the year when there is deemed to be a loss in value that is other than temporary.

(e) 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.

(f) 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".

(g) Employee future benefits

The University has a defined benefit pension plan for its employees and provides other retirement and post employment benefits such as extended health care and life insurance coverage. The cost of employee future benefits is determined using the projected benefit method prorated on services and management's best estimates regarding assumptions about retirement age, termination rates, mortality rates and expected health care costs.

Effective May 1, 2000, the University adopted, on a retroactive basis without restatement of individual prior periods, the method of accounting for employee future benefits required by the Canadian Institute of Chartered Accountants' recommendations in Section 3461, Employee Future Benefits.

The University changed its method of accounting for its employee future benefits other than pensions from the cash basis to recording the cost over the periods in which employees render service.

As at May 1, 2000 the University recorded a decrease to net assets of \$62,036 due to the accrued benefit liabilities as at that date. As a result of this change for the current year, employee future benefits expense for the year ended April 30, 2001 increased and employee

future benefit liabilities and the deficit as at April 30, 2001 increased by \$4,128.

(h) 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.

3. Investments

(a) Total investments consist of the following components:

Fixed Term Investments	2001		2000	
	<u>Book Value</u>	<u>Book Yield</u>	<u>Book Value</u>	<u>Book Yield</u>
Bonds				
Govt of Canada				
Maturities:				
0-5 years	\$ 13,546	5.8	\$ 12,211	6.5
5-10 years	2,230	6.0	4,190	6.5
>10 years	<u>1,646</u>	5.8	<u>2,554</u>	5.8
	<u>17,422</u>		<u>18,955</u>	
Provincials & Provincially Guaranteed				
Maturities:				
0-5 years	6,246	6.1	5,850	6.1
5-10 years	5,976	6.1	2,646	6.4
>10 years	<u>2,780</u>	7.6	<u>3,792</u>	6.9
	<u>15,002</u>		<u>12,288</u>	

Corporate Maturities:

0-5 years	8,931	6.8	5,608	6.8
5-10 years	7,476	6.4	9,043	6.3
>10 years	<u>3,704</u>	6.5	<u>2,715</u>	6.9
	<u>20,111</u>		<u>17,366</u>	
Total Bonds	52,535		48,609	
Pooled Funds	5,736		4,500	
Short-Term Investments	2,253		27,780	
Equity Investments	<u>39,190</u>		<u>23,346</u>	
Total Investments	<u>\$99,714</u>		<u>\$104,235</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, 2001 is \$97,426 (2000 - \$111,306).

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

	<u>2001</u>	<u>2000</u>
Income earned on unrestricted resources	\$4,352	\$3,201
Income earned on specific purpose funds	2,110	254
Income earned on resources held for endowment		
Internally endowed	1,704	1,231
Donor endowed	<u>3,192</u>	<u>2,185</u>
Total investment income earned	11,358	6,871
Deferred investment income recognized in the year	<u>(2,240)</u>	<u>(193)</u>
Total investment income recognized in the year	<u>\$9,118</u>	<u>\$6,678</u>

4. Capital Assets

Capital assets consist of the following:

	<u>2001</u>		<u>2000</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Land	\$ 5,160		\$ 5,160	
Buildings	205,299	110,290	191,113	105,675
Parking lots/roadways	4,796	2,602	3,839	2,399
Furniture and equipment	81,367	43,271	70,227	42,285
Library acquisitions	48,131	32,256	42,967	27,273
Collections	<u>1,522</u>		<u>1,452</u>	
	346,275	188,419	314,758	177,632
Less accumulated amortization	<u>(188,419)</u>		<u>(177,632)</u>	
Net book value	<u>\$157,856</u>		<u>\$137,126</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 \$1,211.

Included in the cost of buildings is \$17,248 of construction in progress that is currently not being amortized.

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

	<u>2001</u>	<u>2000</u>
Balance, beginning of year	\$137,126	\$133,290
Purchase of capital assets funded by deferred capital contributions	20,119	8,895
Purchase of capital assets internally funded	19,904	11,216
Disposal of capital assets	(1,076)	(126)
Amortization of capital assets	<u>(18,217)</u>	<u>(16,149)</u>
Balance, end of year	<u>\$157,856</u>	<u>\$137,126</u>

5. Employee Future Benefits

The University has a defined benefit plan that provides non-pension post retirement and post employment benefits to eligible employees.

As determined by an actuarial valuation, information about employee future non-pension benefit expenses is as follows:

	<u>2001</u>
Employee future benefits liability, beginning of year	\$62,036
Benefit expense	6,211
Benefit payments	<u>(2,083)</u>
Employee future benefits liability, end of year	<u>66,164</u>
Discount rate	6.75%
Accrued benefit obligation	<u>71,640</u>

For measurement purposes, a 10% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2001. The rate was assumed to decrease gradually to 5% in the sixth year and remain at that level thereafter.

6. Long-Term Debt

Lease agreements payable

	<u>2001</u>		<u>2000</u>	
	<u>Book Value</u>	<u>Fair Value</u>	<u>Book Value</u>	<u>Fair Value</u>
Residence Ron Eydt Village:				
6.9% agreement payable due December 1, 2020. Repayable in semi-annual instalments of \$135 combined principal and interest	\$2,914	\$3,130	\$2,980	\$3,200
UW Place:				
6.9% agreement payable due June 1, 2021. Repayable in semi-annual instalments of \$259 combined principal and interest	5,636	6,065	5,759	6,200

	2001		2000	
	<u>Book Value</u>	<u>Fair Value</u>	<u>Book Value</u>	<u>Fair Value</u>
<u>Mortgages and debentures payable</u>				
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	1,175	1,130	1,223	1,170
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	1,363	1,305	1,413	1,350
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	837	830	866	860
Minota Hagey Residence - 6 1/4% debenture payable due February 1, 2019. Repayable in semi-annual instalments of \$10 combined principal and interest	224	230	230	235
<u>Bank loans payable</u>				
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	6,272	6,605	6,680	7,015
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>3,114</u>	<u>3,125</u>	<u>3,293</u>	<u>3,305</u>
	<u>21,535</u>	<u>22,420</u>	<u>22,444</u>	<u>23,335</u>
Less: current portion	<u>(870)</u>		<u>(909)</u>	
Long-term debt	<u>\$20,665</u>		<u>\$21,535</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.

7. 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>2001</u>	<u>2000</u>
Balance, beginning of year	\$ 79,746	\$ 32,920
Amount recognized as income during the year	(58,051)	(29,312)
Amount received related to the following year	<u>50,510</u>	<u>76,138</u>
Balance, end of year	<u>\$ 72,205</u>	<u>\$ 79,746</u>

8. 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>2001</u>	<u>2000</u>
Balance, beginning of year	\$ 71,371	\$ 69,133
Less amortization of deferred capital contributions	(8,444)	(6,776)
Add contributions received for capital purposes	<u>19,582</u>	<u>9,014</u>
Balance, end of year	<u>\$ 82,509</u>	<u>\$ 71,371</u>

9. Deficit

The deficit is comprised of the following balances:

	<u>2001</u>	<u>2000</u>
Operational deficit	\$ (2,736)	\$ (3,964)
Provision for vacation pay	(5,056)	(4,788)
Employee future benefits	<u>(66,164)</u>	<u> </u>
	<u>\$ (73,956)</u>	<u>\$ (8,752)</u>

Included in the operational deficit is an amount of \$2,857 (2000 - \$3,849) related to major purchases made in prior years, the costs of which are being recovered over several years through the budgeting process.

10. Internally Restricted Net Assets

	<u>2001</u>	<u>2000</u>
Academic and academic support department carryforwards and operational commitments	\$16,469	\$ 8,867
Ancillary enterprises	(4,496)	(4,837)
Research related activities	4,200	5,128
Other specific purpose funds	<u>835</u>	<u>528</u>
Balance, end of year	<u>\$17,008</u>	<u>\$ 9,686</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.

11. Net Assets Invested in Capital Assets

The investment in capital assets consists of the following:

	<u>2001</u>	<u>2000</u>
Capital assets(net)	\$157,856	\$137,126
Less amounts financed by:		
Long-term debt	(21,535)	(22,444)
Deferred capital contributions (note 8)	<u>(82,509)</u>	<u>(71,371)</u>
Balance, end of year	<u>53,812</u>	<u>43,311</u>

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

Repayment of long-term debt	501	472
Purchase of capital assets internally funded	<u>19,904</u>	<u>11,216</u>
Increase in investment in capital assets	<u>20,405</u>	<u>11,688</u>
Disposal of capital assets	131	93
Amortization expense	18,217	16,149
Less amount of amortization expense related to capital assets purchased with restricted contributions	<u>(8,444)</u>	<u>(6,776)</u>
Decrease in investment in capital assets	<u>9,904</u>	<u>9,466</u>
Change in investment in capital assets	<u>\$ 10,501</u>	<u>\$ 2,222</u>

12. 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>2001</u>	<u>Additions</u>	<u>2000</u>
Donor endowed	\$46,193	\$10,285	\$35,908
Internally endowed	<u>21,706</u>	<u>2,481</u>	<u>19,225</u>
	<u>\$67,899</u>	<u>\$12,766</u>	<u>\$55,133</u>

13. Financial Information

	<u>General Operations</u>	<u>Ancillary Enterprises</u>	<u>Restricted and Other Specific Purpose</u>	<u>2001 Total</u>	<u>2000 Total</u>
Income	\$224,778	\$49,459	\$101,307	\$375,544	\$328,814
Expenses	212,424	47,136	98,848	358,408	318,642
Transfers for capital asset purchases and of internally restricted resources	<u>(7,921)</u>	<u>(1,982)</u>	<u>9,903</u>	<u> </u>	<u> </u>
Excess income over expenses	<u>\$ 4,433</u>	<u>\$ 341</u>	<u>\$ 12,362</u>	<u>\$ 17,136</u>	<u>\$ 10,172</u>

14. Commitments and Contingent Liabilities

(a) 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, 2000, CURIE had a \$6.7 million surplus.

(b) Financing agreement

On December 11, 2000, the University entered into an agreement with the Canadian Imperial Bank of Commerce to arrange the financing of the residence construction and renewal program which is scheduled for completion in Fall 2002. The terms of the agreement are as follows:

Loan	\$27,200
Effective date	October 1, 2002
Termination date	October 1, 2027
Rate	6.045%

(c) Contractual obligations

At and subsequent to year end, the University entered into major contracts totalling \$41,860, for new building construction.

15. 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, 2000 to April 30, 2001 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, 2001 showed the plan to be fully funded and to have 2,591 active members, 1,120 current pensioners and 299 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, 2001 are as follows:

Pension Fund Assets	\$702,708
Accrued Pension Benefits	<u>655,424</u>
	<u>\$ 47,284</u>

16. Donations in Kind

Donations include \$6,050 (2000 - \$2,781) of in kind donations which consist primarily of the estimated fair value of equipment, computer software, books and periodicals, and shares.

17. Change in Non-Cash Working Capital

	<u>2001</u>	<u>2000</u>
(Increase) decrease in accounts receivable	\$ (5,442)	\$ 5,227
(Increase) decrease in inventories	422	(474)
(Increase) decrease in prepaid expenses	(553)	291
Increase (decrease) in accounts payable	5,957	2,865
Increase (decrease) in unearned income	12,354	(5,323)
Increase (decrease) in deferred contributions	<u>(7,541)</u>	<u>46,826</u>
	<u>\$ 5,197</u>	<u>\$49,412</u>

18. Certain comparative figures for 2000 have been restated to conform with 2001 financial statement presentation.

UNIVERSITY OF WATERLOO
 SCHEDULE OF GENERAL OPERATING EXPENSES
 for the year ended April 30, 2001
 (with comparative figures for the year ended April 30, 2000)
 (thousands of dollars)

SCHEDULE 1
 Page 1

	Salaries					Employee Benefits	Supplies and Other Expenses	Expendable Equipment, Maintenance and Rentals	Travel	Scholarships and Cost Recoveries		Totals	
	Faculty	Teaching Assistants	Technicians	Staff	Total					Bursaries	Recoveries	2001	2000
ACADEMIC													
Applied Health Sciences:													
Dean's Office	\$ 302	31		659	992	117	177	32	32		(17)	1,333	1,243
Health Studies & Gerontology	760	126	41	85	1,012	129	70	25	11	2	(16)	1,233	1,170
Kinesiology	1,590	240	429	161	2,420	278	183	91	35		(10)	2,997	2,682
Recreation & Leisure Studies	1,013	188		133	1,334	148	42	5	8		(1)	1,536	1,510
Total - 2001	<u>3,665</u>	<u>585</u>	<u>470</u>	<u>1,038</u>	<u>5,758</u>	<u>672</u>	<u>472</u>	<u>153</u>	<u>86</u>	<u>2</u>	<u>(44)</u>	<u>7,099</u>	
Total - 2000	<u>3,436</u>	<u>529</u>	<u>427</u>	<u>1,002</u>	<u>5,394</u>	<u>616</u>	<u>452</u>	<u>115</u>	<u>78</u>	<u>8</u>	<u>(58)</u>		<u>6,605</u>
Arts:													
Accountancy	2,396	34		262	2,692	279	402	9	16		(1)	3,397	2,887
Anthropology	366			23	389	44	14		1			448	447
Classical Studies	494			18	512	53	20	1				586	511
Computing Office		50		297	347	44	60	44			(50)	445	483
Dean's Office	266	3		760	1,029	138	393	20	135	206	(3)	1,918	1,676
Drama and Speech Communication	507	25	37	83	652	79	58	8	3		(7)	793	727
Economics	1,938	193		130	2,261	233	74	4	5		(6)	2,571	2,501
English	1,388	307		97	1,792	192	64	3	13		(2)	2,062	2,069
Fine Arts	630	19	39	116	804	94	78	6	24	10		1,016	975
French	885	45	115	68	1,113	108	32		9			1,262	1,299
Germanic and Slavic Languages and Literatures	795	119		72	986	116	31	6	9			1,148	1,061
History	987	146		64	1,197	128	45		8		(4)	1,374	1,386
Language Laboratory		22		60	82	9	6	5			(3)	99	101
Philosophy	1,096	249		66	1,411	141	46	4	2			1,604	1,472
Political Science	1,118	70		61	1,249	141	46		8			1,444	1,405
Psychology	2,950	585	182	583	4,300	455	266	24	55		(83)	5,017	4,756
Religious Studies	104				104	11	5					120	113
Sociology	1,100	128		68	1,296	138	47	19	5		(4)	1,501	1,460
Spanish	353		12	19	384	41	11		1			437	407
Total - 2001	<u>17,373</u>	<u>1,995</u>	<u>385</u>	<u>2,847</u>	<u>22,600</u>	<u>2,444</u>	<u>1,698</u>	<u>153</u>	<u>294</u>	<u>216</u>	<u>(163)</u>	<u>27,242</u>	
Total - 2000	<u>\$ 16,682</u>	<u>1,968</u>	<u>396</u>	<u>2,557</u>	<u>21,603</u>	<u>2,270</u>	<u>1,297</u>	<u>216</u>	<u>295</u>	<u>154</u>	<u>(99)</u>		<u>25,736</u>

(continued)

UNIVERSITY OF WATERLOO
SCHEDULE OF GENERAL OPERATING EXPENSES
for the year ended April 30, 2001
(with comparative figures for the year ended April 30, 2000)
(thousands of dollars)

SCHEDULE 1
Page 2

	Salaries				Employee Benefits	Supplies and Equipment, Other Expenses and Rentals		Travel	Scholarships and Bursaries		Cost Recoveries	Totals	
	Faculty	Teaching Assistants	Technicians	Staff		Total							2001
Engineering:													
Centre for Society, Technology & Values	\$ 32	3		30	65	6	4		4		(1)	78	80
Chemical	2,393	187	350	161	3,091	328	175	34	20		(77)	3,571	3,298
Civil	2,326	244	410	193	3,173	372	239	36	35		(91)	3,764	3,415
Computer		52	468	38	558	68	145	146	6		(160)	763	711
Dean's Office	171	1		657	829	86	484	22	205	547	(189)	1,984	1,447
Electrical & Computer Undergraduate Office	3,934	595	798	336	5,663	657	408	45	68	84	(204)	6,721	5,967
Environmental Engineering	126	426		299	851	90	124	5	16	1	(1)	1,086	925
Geological	6	9		8	23	3	9					35	41
Machine Shop	3	1		8	12	2	2					16	15
Management Sciences	1,190	30	384	35	449	67	123	4			(97)	546	505
Mechanical	2,884	178	46	139	1,553	184	396	40	29		(12)	2,190	2,025
Systems Design	1,692	344	558	256	4,042	455	291	69	48	3	(63)	4,845	4,556
	1,692	235	169	132	2,228	242	156	25	14		(4)	2,661	2,383
Total - 2001	14,757	2,305	3,183	2,292	22,537	2,560	2,556	426	445	635	(899)	28,260	
Total - 2000	13,205	2,121	2,907	2,170	20,403	2,235	2,177	481	334	410	(672)		25,368
Environmental Studies:													
Architecture	1,654	32	27	145	1,858	195	119	1	42			2,215	2,185
Dean's Office	460	102	4	885	1,451	170	480	111	162	60	(41)	2,393	1,861
Environment and Resource Studies	754	72		89	915	116	33	3	15			1,082	983
Geography	1,654	270	52	174	2,150	229	69	13	44		(24)	2,481	2,472
School of Planning	1,181	219	65	142	1,607	170	76	20	53	1	(19)	1,908	1,799
Total - 2001	5,703	695	148	1,435	7,981	880	777	148	316	61	(84)	10,079	
Total - 2000	5,384	751	144	1,381	7,660	824	514	144	217	58	(117)		9,300
Mathematics:													
Applied Mathematics	1,578	74		115	1,767	188	77	5	23		(10)	2,050	1,951
Combinatorics and Optimization	1,674	211		115	2,000	229	86	18	28		(13)	2,348	2,121
Computer Science	4,670	1,732	44	621	7,067	737	245	29	80	8	(52)	8,114	7,406
Computing Facility	6	33	820	255	1,114	152	130	85	14		(370)	1,125	971
Dean's Office	623	739		666	2,028	230	574	204	132	95	(45)	3,218	2,772
Graduate Studies	6			48	54	10	22					86	79
Pure Mathematics	1,832	78		88	1,998	202	60	13	14		(8)	2,279	2,228
Statistics	2,633	321	79	184	3,217	366	117	23	30		(42)	3,711	3,460
Total - 2001	13,022	3,188	943	2,092	19,245	2,114	1,311	377	321	103	(540)	22,931	
Total - 2000	\$ 12,152	2,831	994	1,749	17,726	1,886	1,199	348	308	89	(568)		20,988

(continued)

UNIVERSITY OF WATERLOO
 SCHEDULE OF GENERAL OPERATING EXPENSES
 for the year ended April 30, 2001
 (with comparative figures for the year ended April 30, 2000)
 (thousands of dollars)

SCHEDULE 1
 Page 3

	Salaries					Employee Benefits	Supplies and Other Expenses	Expendable Equipment, Maintenance and Rentals	Travel	Scholarships and Cost		Totals	
	Faculty	Teaching Assistants	Technicians	Staff	Total					Bursaries	Recoveries	2001	2000
Science:													
Biology	\$ 2,801	685	452	407	4,345	463	682	268	125	1	(185)	5,699	4,917
Chemistry	2,548	633	613	493	4,287	485	1,212	121	53	4	(782)	5,380	5,066
Dean's Office	130	10	144	349	633	83	196	193	35	70	(75)	1,135	1,118
Earth Sciences	1,786	322	120	236	2,464	283	331	50	130		(262)	2,996	2,799
Optometry - Clinic	1,134	5	292	470	1,901	219	1,001	13	17		(10)	3,141	3,307
- School	1,520	130	130	397	2,177	242	370	59	90		(139)	2,799	2,698
Physics	2,278	370	38	347	3,033	327	379	122	53	31	(120)	3,825	3,647
Workshop			464	1	465	73	83	5	1		(214)	413	403
Total - 2001	12,197	2,155	2,253	2,700	19,305	2,175	4,254	831	504	106	(1,787)	25,388	
Total - 2000	11,226	2,271	2,157	2,739	18,393	2,015	3,971	622	423	45	(1,514)		23,955
Independent Studies													
Total - 2001	19			16	35	2	15					52	
Total - 2000	19			14	33	2	15						50
Women's Studies													
Total - 2001	39			36	75	8	6		1			90	
Total - 2000	25			35	60	7	3						70
Distance Education													
Total - 2001				1,352	1,352	206	939	19	14		(20)	2,510	
Total - 2000				1,271	1,271	181	664	20	14		(7)		2,143
English Language Proficiency													
Total - 2001			142	2	144	16	4	3				167	
Total - 2000			136	1	137	14	7				(3)		155

(continued)

UNIVERSITY OF WATERLOO
 SCHEDULE OF GENERAL OPERATING EXPENSES
 for the year ended April 30, 2001
 (with comparative figures for the year ended April 30, 2000)
 (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							2001	2000
Teaching Resource & Continuing Education													
Total - 2001	\$ 8	32		245	285	31	428	1	17		(4)	758	
Total - 2000	12	32		232	276	28	409	12	12		(2)		735
Inter-University service teaching - net													
Total - 2001							176					176	
Total - 2000							490						490
Academic expenses													
Total - 2001	66,783	10,955	7,524	14,055	99,317	11,108	12,636	2,111	1,998	1,123	(3,541)	124,752	
Total - 2000	62,141	10,503	7,161	13,151	92,956	10,078	11,198	1,958	1,681	764	(3,040)		115,595
PHYSICAL PLANT													
Fire and liability insurance							681					681	612
Municipal taxes							1,448					1,448	1,440
Plant Operations				11,529	11,529	1,828	2,789	480	5		(4,025)	12,606	11,890
Security				997	997	129	153	7	4		(100)	1,190	1,046
Leased/Rental Properties				4	4		554					558	351
Utilities							7,854				(1,191)	6,663	5,650
Total - 2001				12,530	12,530	1,957	13,479	487	9		(5,316)	23,146	
Total - 2000	\$			12,146	12,146	1,834	11,837	456	9		(5,293)		20,989

(continued)

UNIVERSITY OF WATERLOO
SCHEDULE OF GENERAL OPERATING EXPENSES
for the year ended April 30, 2001
(with comparative figures for the year ended April 30, 2000)
(thousands of dollars)

SCHEDULE 1
Page 5

	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							2001	2000
ACADEMIC SUPPORT													
Associate Provost-Academic & Student Affairs	\$ 8	45	25	346	424	44	125	98	42			733	697
Associate Provost-Human Resources & Student Services				360	360	49	109	8	24		(3)	547	524
Associate Vice-President, Academic	9	1		21	31	2	113	3	63			212	107
Athletics & Recreational Services				1,390	1,390	178	585	34	260		(4)	2,443	2,591
Audio Visual Centre				678	678	107	197	67	4		(49)	1,004	901
Business Operations				119	119	11	3		7		(140)		
Central Stores				923	923	142	224	74	9		(65)	1,307	1,078
Co-op Education & Career Services				4,203	4,203	607	756	63	474			6,103	5,317
Counselling Services				623	623	84	42	8	5			762	739
Development & Alumni Affairs				1,764	1,764	235	540	30	70		(4)	2,635	2,294
Finance				1,276	1,276	202	252	22	10		(2)	1,760	1,657
General				312	312		1,819	25	69	150		2,375	1,947
Graduate Studies	18			659	677	92	259	6	68	3,181	(28)	4,255	3,425
Health Services				615	615	83	126	19	2		(1)	844	674
Human Resources				1,181	1,181	187	157	1	12		(2)	1,536	1,566
Information & Public Affairs				579	579	80	826	25	14		(393)	1,131	857
Information Systems & Technology				6,249	6,249	812	3,620	606	123		(740)	10,670	10,268
Institutional Analysis & Planning				296	296	42	4	26	5			373	386
Internal Audit				347	347	13	121					481	331
Library - operations				6,212	6,212	909	611	290	55		(6)	8,071	7,827
- acquisitions not capitalized							791					791	
Office of Research				1,484	1,484	212	209	31	55		(17)	1,974	1,810
President's Office				516	516	41	35	2	62		(12)	644	635
Purchasing				358	358	60	89	15	6		(2)	526	493
Registrar				3,430	3,430	443	862	22	56	3,431	(54)	8,190	8,093
Retirement/employee future benefits						5,313						5,313	1,219
Safety				203	203	31	179	4	3			420	369
Secretariat				545	545	76	213	10	18		(2)	860	692
Theatre Centre				123	123	16	24	153	2		(6)	312	177
VP Academic & Provost				286	286	25	215	17	45	7		595	550
VP Administration & Finance				220	220	26	22	3	3		(4)	270	246
VP University Relations				107	107	10	142		19			278	247
Cost Recovery											(2,889)	(2,889)	(2,590)
Total - 2001	<u>35</u>	<u>46</u>	<u>25</u>	<u>35,425</u>	<u>35,531</u>	<u>10,132</u>	<u>13,270</u>	<u>1,662</u>	<u>1,585</u>	<u>6,769</u>	<u>(4,423)</u>	<u>64,526</u>	
Total - 2000	<u>49</u>	<u>28</u>	<u>3</u>	<u>33,277</u>	<u>33,357</u>	<u>5,562</u>	<u>11,149</u>	<u>1,299</u>	<u>1,502</u>	<u>6,806</u>	<u>(4,548)</u>		<u>55,127</u>
Total expenses 2001	<u>66,818</u>	<u>11,001</u>	<u>7,549</u>	<u>62,010</u>	<u>147,378</u>	<u>23,197</u>	<u>39,385</u>	<u>4,260</u>	<u>3,592</u>	<u>7,892</u>	<u>(13,280)</u>	<u>212,424</u>	
Total expenses 2000	<u>\$ 62,190</u>	<u>10,531</u>	<u>7,164</u>	<u>58,574</u>	<u>138,459</u>	<u>17,474</u>	<u>34,184</u>	<u>3,713</u>	<u>3,192</u>	<u>7,570</u>	<u>(12,881)</u>		<u>191,711</u>

UNIVERSITY OF WATERLOO
SCHEDULE OF ANCILLARY ENTERPRISES INCOME AND EXPENSES
for the year ended April 30, 2001
(with comparative figures for the year ended April 30, 2000)
(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>2001</u>	<u>2000</u>
Income:									
Sales, services and other income	\$ 15,488	\$ 9,869	\$ 7,108	\$ 14,173	\$ 495	\$ 1,895	\$ 431	\$ 49,459	\$ 45,973
Expenses and other deductions:									
Salaries	1,290	3,458	2,212	3,390	269	464	153	11,236	10,756
Employee benefits	187	512	332	528	35	72	20	1,686	1,514
Cost of goods sold	12,814	3,527	2,116		179			18,636	17,210
Supplies and expenses	962	1,134	536	6,024	115	889	90	9,750	9,013
Renovations		102	383	1,141		200		1,826	2,361
Travel	20	56	18	67	17	5	8	191	196
Expendable equipment, maintenance and rentals	25	199	1,294	300	3	64	94	1,979	2,126
Utilities	54	76	35	1,665		2		1,832	1,689
	<u>15,352</u>	<u>9,064</u>	<u>6,926</u>	<u>13,115</u>	<u>618</u>	<u>1,696</u>	<u>365</u>	<u>47,136</u>	<u>44,865</u>
EXCESS INCOME OVER EXPENSES	136	805	182	1,058	(123)	199	66	2,323	1,108
Interfund transfers	<u>(5)</u>	<u>(163)</u>	<u>(12)</u>	<u>(825)</u>		<u>(970)</u>	<u>(7)</u>	<u>(1,982)</u>	<u>(744)</u>
NET INCREASE (DECREASE)	131	642	170	233	(123)	(771)	59	341	364
NET ASSETS BEGINNING OF YEAR	<u>(66)</u>	<u>(2,802)</u>	<u>(1,349)</u>	<u>315</u>	<u>(587)</u>	<u>(177)</u>	<u>(171)</u>	<u>(4,837)</u>	<u>(5,201)</u>
NET ASSETS END OF YEAR	<u>65</u>	<u>(2,160)</u>	<u>(1,179)</u>	<u>548</u>	<u>(710)</u>	<u>(948)</u>	<u>(112)</u>	<u>(4,496)</u>	<u>(4,837)</u>
NET ASSETS:									
ACCUMULATED SURPLUS(DEFICIT) FROM OPERATIONS	65	400	(720)	548	(710)	8	(112)	(521)	(1,112)
DEFICIT DUE TO MAJOR CAPITAL ASSET ACQUISITIONS/RENOVATIONS		<u>(2,560)</u>	<u>(459)</u>			<u>(956)</u>		<u>(3,975)</u>	<u>(3,725)</u>
NET ASSETS END OF YEAR	<u>\$ 65</u>	<u>\$ (2,160)</u>	<u>\$ (1,179)</u>	<u>\$ 548</u>	<u>\$ (710)</u>	<u>\$ (948)</u>	<u>\$ (112)</u>	<u>\$ (4,496)</u>	<u>\$ (4,837)</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 194 individuals in this category at the University who earned over \$100,000 in 2000 and following is a list of names and salaries.

NAME	SALARY	BENEFITS	POSITION	NAME	SALARY	BENEFITS	POSITION
Abraham, Bovas	104,440.69		Professor	Burns, Charles	101,517.15		Professor
Ages, Arnold	103,586.92		Professor	Burns, David	121,500.96		Professor
Allard, Frances	101,341.66		Associate Professor	Cameron, Allan James Roy	101,867.30		Professor
Anderson, Anthony	110,989.62		Professor	Carter, David T.	110,380.68		Associate Professor
Andrews, Gordon	105,817.36		Professor	Cercone, Nicholas	119,436.32		Professor
Anglin, Jeremy	100,644.58	222.00	Professor	Chatzis, Ioannis	100,423.30		Professor
Aplevich, J. Dwight	103,361.04		Professor	Chaudhuri, Sujeet	123,531.94		Dean-Engineering
Ariaratnam, Sinnathamby	112,542.58		Professor	Cherry, John	112,652.30		Professor
Armitage, Howard	104,991.32		Professor	Cherry, Winston	102,804.30		Professor
Ashworth, E. Jennifer	110,931.96		Professor	Claxton, Lois	109,084.53		University Secretary
Atkinson, Anthony	104,480.04		Professor	Collins, C. Barry	101,094.04		Professor
Ball, Norman	101,788.62		Associate Professor	Cowan, William B.	103,441.30		Associate Professor
Banerji, Anupam	103,022.96		Professor	Cullen, Anthony	112,041.56		Professor
Bater, James	115,476.00	222.00	Professor	Cunningham, William	109,261.32		Professor
Bennett, Karl	100,390.64		Associate Professor	Curtis, James	105,946.96		Professor
Berry, Daniel	108,965.37		Professor	Davidson, George A.	102,137.92		Associate Professor
Black, James	121,650.88		Associate Provost, Information Systems & Technology	Davidson, Kenneth	109,262.96		Professor
Bloom, Kathleen	101,316.58		Associate Professor	Dixon, George	106,245.66		Professor
Bonen, Arend	107,102.66		Professor	Djokovic, Dragomir	106,485.32		Professor
Boritz, Jefim Efrim	102,713.30		Professor	Downey, James	214,999.92		Past President/Professor
Boyle, Phelim	137,971.96		Professor	Dube, Pierre	102,305.60		Professor
Brown, K. Stephen	104,011.30		Professor	Duthie, Hamish	103,582.26		Professor
Brown, Robert L.	100,078.62		Professor	Dyck, Arnie	102,545.26		Associate Professor
Brox, James A.	105,310.98	222.00	Professor	Eagles, Keith	100,592.30		Associate Professor
Brubacher, Lewis J.	103,596.30		Associate Professor	Eckel, Leonard	104,449.10		Professor
Brude-Firnau, Gisela	102,262.22		Professor	Elmasry, Mohamed	103,176.96		Professor
				English, John	104,695.30		Professor

NAME	SALARY	BENEFITS	POSITION	NAME	SALARY	BENEFITS	POSITION
Fahidy, Thomas	113,903.28		Professor	Hudgins, Robert	107,492.28		Professor
Flanagan, John	107,187.32		Professor	Hunt, Brian	101,312.96		Associate Professor
Fonn, Desmond	101,901.60		Professor	Jackson, David	103,008.00		Professor
Forsyth, Peter	103,227.32		Professor	Jernigan, Marvin Edward	109,038.64		Professor
Forsyth, Phyllis	109,751.58		Professor	Johnston, David	231,888.72	25,076.75	President
Fuller, J. David	100,215.68		Professor	Kalbfleisch, James	177,333.32		V.P. Academic & Provost
Geddes, Keith	104,551.28		Professor	Kalbfleisch, John	123,323.32		Professor
George, Alan	171,161.62		Dean-Mathematics	Kapur, Ashok	106,957.58		Professor
Gerhardstein, Mary	100,032.62		Associate Professor	Kerton, Robert	124,261.32		Dean-Arts
Gilbert, William	101,775.92	444.00	Professor	Laiken, Stanley	113,382.37		Professor
Gillham, Robert	104,228.00		Professor	Lambert, Ronald	105,964.32		Professor
Glick, Bernard	100,789.32		Professor	Lawless, Jerald	115,874.32		Professor
Goodman, Frank	112,101.64		Professor	Lawrence, John	102,363.26		Professor
Green, Arthur	104,843.26		Associate Professor	Le Roy, Robert	103,805.04		Professor
Green, Howard	100,389.44		Professor	LeDrew, Ellsworth	104,992.36		Professor
Grierson, Donald	106,131.58		Professor	Lemon, Morley	126,277.66		Professor
Griffin, Gary	115,823.28		Associate Professor	Lenard, John	103,513.64		Professor
Guelke, Jeanne Kay	105,715.62		Professor	Lennox, William	112,472.28	444.00	Professor
Guelke, Leonard	102,719.62		Professor	Lepock, James	112,053.40		Professor
Guild, Paul	101,393.31	235.99	Professor	Leslie, James D.	102,235.32		Professor
Haldenby, Eric	107,525.64		Associate Professor	Lumsden, Bruce	103,009.62		Director, Co-op Education Services
Hall, Brent	101,746.24		Professor	Macdonald, Ian	100,591.30		Professor
Hansson, Carolyn	131,279.64		V.P. University Research	Mann, Robert	100,980.40		Professor
Harrigan, Patrick	102,441.42		Professor	Mark, Jon	115,820.96		Professor
Hecky, Robert	100,183.30		Professor	Martin, Larry	103,509.30		Professor
Hemming, Desmond	100,239.60		Associate Professor	Matthews, David	102,896.64		Professor
Hendley, Brian	118,745.04		Professor	Mayfield, Colin	105,374.04		Professor
Hepburn, John	104,535.36		Professor	McBoyle, Geoffrey	130,419.24		Dean-Environmental Studies
Hipel, Keith	103,713.30		Professor	McCourt, Frederick	110,550.98		Professor
Hoffman, Peter	103,228.58		Professor	McMahon, Terrance	112,417.58		Professor
Hollands, Kenneth	113,284.94		Professor	Melvin, James	125,007.30		Professor
Holmes, Richard	103,469.68		Associate Professor	Merikle, Philip	112,352.34		Professor
Holt, Richard	107,641.58		Professor	Mitchell, Bruce	116,213.28		Associate V.P. Academic
Howarth, Philip	111,695.32		Professor	Morgan, Alan	104,122.22		Professor
Huber, Dennis	122,394.55		Associate Provost, General Services & Finance	Munro, James	113,147.72		Professor
Huck, Peter	101,967.62		Professor				

NAME	SALARY	BENEFITS	POSITION	NAME	SALARY	BENEFITS	POSITION
Narveson, Jan	111,166.60		Professor	Socken, Paul	106,585.12		Professor
Needham, William Robert	104,100.96		Associate Professor	Steffy, Richard	108,616.28		Professor
Newkirk, Ross	111,173.98		Associate Professor	Stewart, Cameron	109,025.64		Professor
Ng, Chetat	101,081.22		Professor	Stinson, Douglas	112,511.62		Professor
Ng, Flora	100,370.30		Professor	Strong, Graham	119,618.00		Director-Optometry
Norman, Robert	111,597.50		Professor	Sudicky, Edward	101,574.32		Professor
North, John	100,371.58		Professor	Sykes, Jonathan	108,914.66		Professor
Oakley, Richard	100,747.32		Professor	Tang, Francis	102,572.96		Professor
Paldus, Josef	110,804.96		Professor	Taylor, William D.	100,855.98		Professor
Panjer, Harry	102,829.32		Professor	Tchir, Morris	101,703.66		Associate Professor
Pick, Roy	108,742.60		Professor	Thagard, Paul	102,558.62		Professor
Platonov, Vladimir	107,506.30		Professor	Theberge, John	101,533.58		Professor
Plumtree, Alan	109,174.32		Professor	Thompson, John	125,500.32		Dean-Science
Quintana, Victor	108,747.30		Professor	Thompson, Mary	112,142.96		Professor
Rempel, Garry	112,044.60		Professor	Tompa, Frank	115,519.58		Professor
Richardson, Gordon	113,740.58		Professor	Torrie, Bruce	103,126.06		Professor
Robertson, Kenneth	102,302.28		Associate Professor	Van Evra, James	104,572.34		Associate Professor
Roe, Peter H.	104,969.34		Professor	Vanderkooy, John	100,639.30		Professor
Ross, Michael	101,320.28		Professor	Vannelli, Anthony	103,922.68		Professor
Rowe, Patricia	116,116.50		Professor	Wainwright, John	111,262.94		Professor
Russell, Delbert	103,757.62		Professor	Walker, John D.	117,319.08		Director-Business Operations
Safayeni, Frank	109,407.24		Professor	Wall, Geoffrey	109,879.36		Professor
Schellenberg, Paul	102,225.30		Professor	Waller, Gary	138,412.40		Associate Provost, Academic & Student Affairs
Salama, Magdy	103,798.28		Professor	Ward, Owen	112,109.04	1,323.00	Professor
Schneider, Gerald	111,805.66		Professor	Westhues, Kenneth	102,923.62		Professor
Schumacher, Barbara	110,388.72		Director-Health Services	Williams, T. David	111,271.28		Professor
Schuster, Reinhold	102,271.88		Professor	Wills, Barry	102,433.96		Associate Professor
Scoins, Ronald	106,680.32		Lecturer	Wilson, John M.	103,953.28	444.00	Professor
Scott, Catharine	122,188.32		Associate Provost, Human Resources & Student Services	Wilson, William J.	104,149.92		Professor
Seviora, Rudolph	103,135.00		Associate Professor	Wilton, David A.	106,886.96		Professor
Sharratt, Michael	121,395.66		Dean-Applied Health Sciences	Wong, Andrew	108,433.96		Professor
Shepherd, Murray	115,872.86		University Librarian	Wong, Johnny	116,943.68		Professor
Simpson, Richard	102,494.62		Professor	Young, M. Moo	113,379.00		Professor
Sivak, Jacob	132,229.88		Dean-Graduate Studies	Younger, Daniel	102,729.04		Professor
Smith, Howard	104,617.78		Professor	Zanna, Mark	115,183.98		Professor