

University of  
**Waterloo**



## Financial Statements

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April 30, 2002

# UNIVERSITY OF WATERLOO FINANCIAL STATEMENTS

APRIL 30, 2002

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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, 2002 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, 2002 have been audited by Ernst & Young LLP. The auditors' report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements.

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## AUDITORS' REPORT

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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, 2002 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, 2002 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 12, 2002.

Chartered Accountants



UNIVERSITY OF WATERLOO  
BALANCE SHEET  
APRIL 30, 2002  
(with comparative figures as at April 30, 2001)  
(thousands of dollars)

STATEMENT 1

	<u>2002</u>	<u>2001</u> <i>(restated- note 3)</i>
<b>ASSETS</b>		
<b><u>Current</u></b>		
Cash and cash equivalents	\$ 63,399	\$ 76,949
Accounts receivable	17,442	13,667
Inventories	2,975	3,624
Prepaid expenses	<u>3,138</u>	<u>2,675</u>
Total current assets	<u>86,954</u>	<u>96,915</u>
Investments (note 4)	112,954	99,714
Capital assets, net (note 5)	<u>186,076</u>	<u>157,856</u>
	<u>385,984</u>	<u>354,485</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b><u>Current</u></b>		
Accounts payable and accrued liabilities	32,118	28,016
Unearned income	26,277	19,293
Current portion of long-term debt (note 7)	<u>904</u>	<u>870</u>
Total current liabilities	<u>59,299</u>	<u>48,179</u>
Employee future benefits (note 6)	<u>70,614</u>	<u>66,164</u>
Long-term debt (note 7)	<u>19,761</u>	<u>20,665</u>
Deferred contributions (note 8)	70,632	88,922
Deferred capital contributions (note 9)	<u>97,615</u>	<u>74,759</u>
	<u>168,247</u>	<u>163,681</u>
Total liabilities	<u>317,921</u>	<u>298,689</u>
<b>NET ASSETS</b>		
Deficit (note 10)	(75,028)	(73,956)
Internally restricted (note 11)	208	291
Invested in capital assets (note 12)	67,796	61,562
Restricted for endowment purposes (note 13)	<u>75,087</u>	<u>67,899</u>
	<u>68,063</u>	<u>55,796</u>
	<u>\$ 385,984</u>	<u>\$ 354,485</u>

(See accompanying notes to financial statements)

UNIVERSITY OF WATERLOO  
STATEMENT OF OPERATIONS  
for the year ended April 30, 2002  
(with comparative figures for the year ended April 30, 2001)  
(thousands of dollars)

STATEMENT 2

	<u>2002</u>	<u>2001</u> <i>(restated- note 3)</i>
<b>INCOME</b>		
Academic fees	\$ 100,073	\$ 91,789
Donations	7,062	9,469
Grants and contracts	188,825	177,976
Sales, services and other income	77,470	70,431
Income from investments (note 4)	5,762	9,118
Amortization of deferred capital contributions (note 9)	<u>9,654</u>	<u>7,794</u>
	<u>388,846</u>	<u>366,577</u>
<b>EXPENSES</b>		
Salaries	198,572	187,892
Employee benefits	30,781	27,915
Cost of goods sold	19,408	18,636
Supplies and expenses	51,072	47,275
Travel	9,643	9,763
Major repairs and renovations	9,508	11,598
Expendable equipment, maintenance and rentals	10,102	9,737
Scholarships and bursaries	23,472	17,338
Municipal taxes and utilities	10,609	10,037
Amortization of capital assets (note 5)	<u>19,863</u>	<u>18,217</u>
	<u>383,030</u>	<u>358,408</u>
Excess income over expenses	<u>\$ 5,816</u>	<u>\$ 8,169</u>

(See accompanying notes to financial statements)

UNIVERSITY OF WATERLOO  
STATEMENT OF CHANGES IN NET ASSETS  
for the year ended April 30, 2002  
(with comparative figures for the year ended April 30, 2001)  
(thousands of dollars)

STATEMENT 3

	<u>Deficit</u>	<u>Internally Restricted</u>	<u>Invested in Capital Assets</u>	<u>Restricted for Endowment</u>	<u>2002 Total</u>	<u>2001 Total</u> <i>(restated- note 3)</i>
<b>Net assets, beginning of year</b>	\$ (73,956)	\$ 291	\$ 61,562	\$ 67,899	\$ 55,796	\$ 37,342
Excess income over expenses for the year	5,816				5,816	8,169
Change in internally restricted net assets (note 11)	83	(83)				
Change in investment in capital assets (note 12)	(6,234)		6,234			
Capital preservation of endowments (note 13)	(737)			737		
Endowment contributions (note 13)				6,451	6,451	10,285
<b>Net assets, end of year</b>	<u>\$ (75,028)</u>	<u>\$ 208</u>	<u>\$ 67,796</u>	<u>\$ 75,087</u>	<u>\$ 68,063</u>	<u>\$ 55,796</u>

(See accompanying notes to financial statements)

UNIVERSITY OF WATERLOO  
STATEMENT OF CASH FLOWS  
for the year ended April 30, 2002  
(with comparative figures for the year ended April 30, 2001)  
(thousands of dollars)

STATEMENT 4

	<u>2002</u>	<u>2001</u>
<b>OPERATING ACTIVITIES</b>		
Excess income over expenses for the year	\$ 5,816	\$ 8,169
Add (deduct) non-cash items:		
Amortization of capital assets	19,863	18,217
Amortization of deferred capital contributions (note 9)	(9,654)	(7,794)
Net change in employee future benefits (note 6)	4,450	4,128
Net change in non-cash working capital balances (note 18)	<u>(10,793)</u>	<u>21,914</u>
Cash provided by operating activities	<u>9,682</u>	<u>44,634</u>
<b>INVESTING AND FINANCING ACTIVITIES</b>		
Purchase of capital assets (note 5)	(48,324)	(40,023)
Disposal of capital assets (note 5)	241	1,076
Net change in investments (note 4)	(13,240)	4,521
Deferred contributions for amortization of capital assets (note 9)	32,510	11,182
Repayment of long-term debt (note 7)	(870)	(909)
Endowment contributions (note 13)	<u>6,451</u>	<u>10,285</u>
Cash used in investing and financing activities	<u>(23,232)</u>	<u>(13,868)</u>
Net change in cash and cash equivalent position during the year	(13,550)	30,766
Cash and cash equivalent position, beginning of year	<u>76,949</u>	<u>46,183</u>
Cash and cash equivalent position, end of year	<u>\$ 63,399</u>	<u>\$ 76,949</u>

(See accompanying notes to financial statements)



**UNIVERSITY OF WATERLOO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED APRIL 30, 2002**  
(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, Graphic Services, Retail Services and Watcard. On May 1, 2001, the University Club ceased operations as a stand alone Ancillary Enterprise and now operates under Food Services.

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 University 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.

(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. Capital Fund Restatement

In 2002, a detailed review of the accounting for major capital projects, their funding source and the related amortization was performed, due to the high level of activity in these projects and the complexity of their accounting. This resulted in revisions to certain capital fund accounts for 2001. The net result was a decrease to Net assets and Excess of income over expenses of \$8,967, an increase to Deferred contributions of \$16,717 and a decrease in Deferred capital contributions of \$7,750.

### 4. Investments

(a) Total investments consist of the following components:

Fixed Term Investments	2002		2001	
	Book Value	Book Yield	Book Value	Book Yield
<b>Bonds</b>				
Govt of Canada				
Maturities:				
0-5 years	\$15,402	5.6	\$ 13,546	5.8
5-10 years	2,823	5.2	2,230	6.0
>10 years	<u>5,251</u>	6.1	<u>1,646</u>	5.8
	<u>23,476</u>		<u>17,422</u>	
<b>Provincials &amp; Provincially Guaranteed</b>				
Maturities:				
0-5 years	11,381	5.4	6,246	6.1
5-10 years	8,288	5.9	5,976	6.1
>10 years	<u>2,780</u>	7.2	<u>2,780</u>	7.6
	<u>22,449</u>		<u>15,002</u>	

### Corporate

#### Maturities:

0-5 years	9,535	6.6	8,931	6.8
5-10 years	6,546	6.6	7,476	6.4
>10 years	<u>4,331</u>	6.5	<u>3,704</u>	6.5
	<u>20,412</u>		<u>20,111</u>	
Total Bonds	66,337		52,535	
Pooled Funds	4,806		5,736	
Short-Term Investments	5,019		2,253	
Equity Investments	<u>36,792</u>		<u>39,190</u>	
Total Investments	<u>\$112,954</u>		<u>\$ 99,714</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, 2002 is \$110,120 (2001 - \$97,426).

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

	2002	2001
Income earned on unrestricted resources	\$2,986	\$4,352
Income earned on specific purpose funds	1,868	2,110
Income earned on resources held for endowment		
Internally endowed	898	1,704
Donor endowed	<u>1,785</u>	<u>3,192</u>
Total investment income earned	7,537	11,358
Deferred investment income recognized in the year	<u>(1,775)</u>	<u>(2,240)</u>
Total investment income recognized in the year	<u>\$5,762</u>	<u>\$ 9,118</u>

5. Capital Assets

Capital assets consist of the following:

	<u>2002</u>		<u>2001</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Land	\$ 5,160		\$ 5,160	
Buildings	232,778	114,730	205,299	110,290
Parking lots/roadways	4,799	2,869	4,796	2,602
Furniture and equipment	96,671	51,516	81,367	43,271
Library acquisitions	51,620	37,385	48,131	32,256
Collections	<u>1,548</u>		<u>1,522</u>	
	<u>392,576</u>	<u>206,500</u>	<u>346,275</u>	<u>188,419</u>
Less accumulated amortization	<u>(206,500)</u>		<u>(188,419)</u>	
Net book value	<u>\$186,076</u>		<u>\$157,856</u>	

The University has an art collection comprised of several 20<sup>th</sup> 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 \$44,727 of construction in progress or recently completed that is currently not being amortized.

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

	<u>2002</u>	<u>2001</u>
Balance, beginning of year	\$157,856	\$137,126
Purchase of capital assets funded by deferred capital contributions	32,340	11,719
Purchase of capital assets internally funded	15,984	28,304
Disposal of capital assets	(241)	(1,076)
Amortization of capital assets	<u>(19,863)</u>	<u>(18,217)</u>
Balance, end of year	<u>\$186,076</u>	<u>\$157,856</u>

6. 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>2002</u>	<u>2001</u>
Employee future benefits liability, beginning of year	\$66,164	\$62,036
Benefit expense	6,693	6,211
Benefit payments	<u>(2,243)</u>	<u>(2,083)</u>
Employee future benefits liability, end of year	<u>70,614</u>	<u>66,164</u>
Discount rate	7.0%	6.75%
Accrued benefit obligation	<u>73,232</u>	<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 base year for the actuarial calculation. The rate was assumed to decrease gradually to 5% in the sixth year and remain at that level thereafter.

7. Long-Term Debt

Lease agreements payable

	<u>2002</u>		<u>2001</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	\$2,843	\$3,070	\$2,914	\$3,130
UW Place:				
6.9% agreement payable due June 1, 2021. Repayable in semi-annual instalments of \$259 combined principal and interest	5,505	5,955	5,636	6,065

	<u>2002</u>		<u>2001</u>	
	<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	1,125	1,090	1,175	1,130
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	1,309	1,215	1,363	1,305
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	806	805	837	830
Minota Hagey Residence - 6 1/4% debenture payable due February 1, 2019. Repayable in semi-annual instalments of \$10 combined principal and interest	217	225	224	230
<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	5,936	6,210	6,272	6,605
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>2,924</u>	<u>2,945</u>	<u>3,114</u>	<u>3,125</u>
	20,665	<u>21,515</u>	21,535	<u>22,420</u>
Less: current portion	<u>(904)</u>		<u>(870)</u>	
Long-term debt	<u>\$19,761</u>		<u>\$20,665</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.

8. 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>2002</u>	<u>2001</u> <i>(restated- note 3)</i>
Balance, beginning of year	\$ 88,922	\$ 79,746
Amount recognized as income during the year	(43,225)	(49,734)
Amount received related to the following year	<u>24,935</u>	<u>58,910</u>
Balance, end of year	<u>\$ 70,632</u>	<u>\$ 88,922</u>

9. 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>2002</u>	<u>2001</u> <i>(restated- note 3)</i>
Balance, beginning of year	\$ 74,759	\$ 71,371
Less amortization of deferred capital contributions	(9,654)	(7,794)
Add contributions received for capital purposes	<u>32,510</u>	<u>11,182</u>
Balance, end of year	<u>\$ 97,615</u>	<u>\$ 74,759</u>

10. Deficit

The deficit is comprised of the following balances:

	<u>2002</u>	<u>2001</u>
Operational surplus (deficit)	\$ 823	\$ (2,736)
Provision for vacation pay	(5,237)	(5,056)
Employee future benefits	<u>(70,614)</u>	<u>(66,164)</u>
	<u>\$(75,028)</u>	<u>\$(73,956)</u>

11. Internally Restricted Net Assets

	<u>2002</u>	<u>2001</u> <i>(restated- note 3)</i>
Academic and academic support department carryforwards and operational commitments	\$27,266	\$16,469
Ancillary enterprises	(3,796)	(4,496)
Research related activities	3,190	4,200
Other specific purpose funds	748	835
Bridge financing for housing construction	<u>(27,200)</u>	<u>(16,717)</u>
Balance, end of year	<u>\$ 208</u>	<u>\$ 291</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. The University is bridge financing the construction costs of a new residence plus renovations to existing student housing to a maximum of \$27,200. Included in the \$27,200 is \$17,280 of capitalized building additions and \$9,920 of period renovation expenses. All costs have been charged against internally restricted net assets and once loan proceeds are received in October 2002 (see Note 15(b)), internally restricted net assets will increase by \$17,280 and investment in net assets will decrease by \$17,280.

12. Net Assets Invested in Capital Assets

The investment in capital assets consists of the following:

	<u>2002</u>	<u>2001</u> <i>(restated- note 3)</i>
Capital assets(net)	\$186,076	\$157,856
Less amounts financed by:		
Long-term debt	(20,665)	(21,535)
Deferred capital contributions (note 9)	<u>(97,615)</u>	<u>(74,759)</u>
Balance, end of year	<u>67,796</u>	<u>61,562</u>

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

Repayment of long-term debt	534	501
Purchase of capital assets internally funded	<u>15,984</u>	<u>28,304</u>
Increase in investment in capital assets	<u>16,518</u>	<u>28,805</u>



Disposal of capital assets	75	131
Amortization expense	19,863	18,217
Less amount of amortization expense related to capital assets purchased with restricted contributions	<u>(9,654)</u>	<u>(7,794)</u>
Decrease in investment in capital assets	<u>10,284</u>	<u>10,554</u>
Change in investment in capital assets	<u>\$ 6,234</u>	<u>\$ 18,251</u>

13. 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.

(a) Contributions restricted for endowment consist of the following:

	<u>2002</u>	<u>Additions</u>	<u>2001</u>
Donor endowed	\$52,644	\$6,451	\$46,193
Internally endowed	<u>22,443</u>	<u>737</u>	<u>21,706</u>
	<u>\$75,087</u>	<u>\$7,188</u>	<u>\$67,899</u>

(b) Ontario Student Opportunity Trust Fund

The donor endowed balance includes funds provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund matching program to award student aid.

Schedule of Changes in Endowment Fund Balance	<u>2002</u>	<u>2001</u>
Fund balance at beginning of year	\$5,540	\$5,382
Cash donations received		
Preservation of capital	<u>      </u>	<u>158</u>
	<u>\$5,540</u>	<u>\$5,540</u>

Schedule of Changes in Expendable Funds Available for Awards	<u>2002</u>	<u>2001</u>
Balance beginning of year	\$ 285	\$ 276
Investment income	229	288
Bursaries awarded	<u>(154)</u>	<u>(279)</u>
Balance end of year	<u>\$ 360</u>	<u>\$ 285</u>

14. Financial Information

	<u>General Operations</u>	<u>Ancillary Enterprises</u>	<u>Restricted and Other Specific Purpose</u>	<u>2002 Total</u>	<u>2001 Total</u> <i>(restated-note 3)</i>
Income	\$245,883	\$53,767	\$ 89,196	\$388,846	\$366,577
Expenses	227,181	51,711	104,138	383,030	358,408
Transfers for capital asset purchases and of internally restricted resources	<u>(8,977)</u>	<u>(1,356)</u>	<u>10,333</u>	<u>      </u>	<u>      </u>
Excess income over expenses	<u>\$ 9,725</u>	<u>\$ 700</u>	<u>\$ (4,609)</u>	<u>\$ 5,816</u>	<u>\$ 8,169</u>

15. 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, 2001, CURIE had a \$7,200 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 \$8,470 for new building construction.

16. 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, 2001 to April 30, 2002 members' required contributions were reduced to 40%. 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, 2002 showed the plan to be fully funded and to have 2,822 active members, 1,145 current pensioners and 300 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, 2002 are as follows:

Pension Fund Assets	\$683,582
Accrued Pension Benefits	<u>674,511</u>
	<u>\$ 9,071</u>

17. Donations in Kind

Donations include \$660 (2001 - \$6,050) of in kind donations which consist primarily of the estimated fair value of equipment, books and periodicals, and shares.

18. Change in Non-Cash Working Capital

	<u>2002</u>	<u>2001</u> <i>(restated- note 3)</i>
(Increase) decrease in accounts receivable	\$ (3,775)	\$ (5,442)
(Increase) decrease in inventories	649	422
(Increase) decrease in prepaid expenses	(463)	(553)
Increase (decrease) in accounts payable	4,102	5,957
Increase (decrease) in unearned income	6,984	12,354
Increase (decrease) in deferred contributions	<u>(18,290)</u>	<u>9,176</u>
	<u>\$ (10,793)</u>	<u>\$21,914</u>

19. Certain comparative figures for 2001 have been reclassified to conform with 2002 financial statement presentation.

UNIVERSITY OF WATERLOO  
 SCHEDULE OF GENERAL OPERATING EXPENSES  
 for the year ended April 30, 2002  
 (with comparative figures for the year ended April 30, 2001)  
 (thousands of dollars)

SCHEDULE 1  
 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							2002	2001
<b>ACADEMIC</b>													
Applied Health Sciences:													
Dean's Office	\$ 318	30		604	952	126	116	31	27	11	(13)	1,250	1,333
Health Studies & Gerontology	868	127	43	88	1,126	146	84	46	10		(7)	1,405	1,233
Kinesiology	1,641	219	426	196	2,482	313	142	40	22		(19)	2,980	2,997
Recreation & Leisure Studies	1,040	155		131	1,326	166	78	25	42		(7)	1,630	1,536
<b>Total - 2002</b>	<b>3,867</b>	<b>531</b>	<b>469</b>	<b>1,019</b>	<b>5,886</b>	<b>751</b>	<b>420</b>	<b>142</b>	<b>101</b>	<b>11</b>	<b>(46)</b>	<b>7,265</b>	
<b>Total - 2001</b>	<b>3,665</b>	<b>585</b>	<b>470</b>	<b>1,038</b>	<b>5,758</b>	<b>672</b>	<b>472</b>	<b>153</b>	<b>86</b>	<b>2</b>	<b>(44)</b>		<b>7,099</b>
<b>Arts:</b>													
Accountancy	2,547	46		177	2,770	305	445	6	19		(3)	3,542	3,397
Anthropology	414			23	437	52	14		2		(1)	504	448
Classical Studies	496			18	514	60	19		1	1		595	586
Computing Office		47		331	378	50	47	44			(25)	494	445
Dean's Office	272	20		739	1,031	143	303	60	100	153	(3)	1,787	1,918
Drama and Speech Communication	495	22	46	95	658	93	59		6		(21)	795	793
Economics	1,876	233		135	2,244	260	96	2	3		(6)	2,599	2,571
English Language & Literature	1,545	317		86	1,948	236	69	1	9			2,263	2,062
Fine Arts	635	21	41	124	821	107	90	3	24	15		1,060	1,016
French Studies	915	33	139	71	1,158	126	51	2	2			1,339	1,262
Germanic and Slavic Studies	839	90		75	1,004	131	37	2	14		(18)	1,170	1,148
History	944	149		72	1,165	133	53	4	13		(1)	1,367	1,374
Language Laboratory		18		40	58	7	2		1			68	99
Philosophy	1,212	207		69	1,488	162	45	8	2			1,705	1,604
Political Science	1,113	83		67	1,263	175	46	1	11			1,496	1,444
Psychology	3,098	614	184	631	4,527	502	227	34	53		(14)	5,329	5,017
Religious Studies	101			101	101	12	3					116	120
Sociology	1,144	142	4	73	1,363	155	134		3		(6)	1,649	1,501
Spanish	354	2	14	18	388	45	11		1			445	437
<b>Total - 2002</b>	<b>18,000</b>	<b>2,044</b>	<b>428</b>	<b>2,844</b>	<b>23,316</b>	<b>2,754</b>	<b>1,751</b>	<b>167</b>	<b>264</b>	<b>169</b>	<b>(98)</b>	<b>28,323</b>	
<b>Total - 2001</b>	<b>\$ 17,373</b>	<b>1,995</b>	<b>385</b>	<b>2,847</b>	<b>22,600</b>	<b>2,444</b>	<b>1,698</b>	<b>153</b>	<b>294</b>	<b>216</b>	<b>(163)</b>		<b>27,242</b>

(continued)

UNIVERSITY OF WATERLOO  
 SCHEDULE OF GENERAL OPERATING EXPENSES  
 for the year ended April 30, 2002  
 (with comparative figures for the year ended April 30, 2001)  
 (thousands of dollars)

SCHEDULE 1  
 Page 2

	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	2002	2001
<b>Engineering:</b>													
Centre for Society, Technology & Values	\$ 32			30	62	5	6	2				75	78
Chemical	2,166	179	350	179	2,874	345	155	28	27	(73)	3,356	3,571	
Civil	2,396	291	417	199	3,303	415	229	79	27	(41)	4,012	3,764	
Computer		71	458	38	567	78	123	48	2	(27)	791	763	
Dean's Office	181			732	913	97	485	285	224	542	(164)	2,382	1,984
Electrical & Computer	4,101	899	850	390	6,240	768	541	85	98	65	(140)	7,657	6,721
Environmental Engineering	6	9		9	24	3	7	1				35	35
Geological	3			9	12	2	2					16	16
Machine Shop		31	399	35	465	73	130				(111)	557	546
Management Sciences	1,313	198	47	156	1,714	204	538	59	27	1	(4)	2,539	2,190
Mechanical	2,935	327	593	264	4,119	504	406	19	64	3	(34)	5,081	4,845
Systems Design	1,639	273	162	156	2,230	267	116	29	39		(17)	2,664	2,661
Undergraduate Office	136	378		323	837	93	108	5	24	1	(1)	1,067	1,086
<b>Total - 2002</b>	<b>14,908</b>	<b>2,656</b>	<b>3,276</b>	<b>2,520</b>	<b>23,360</b>	<b>2,854</b>	<b>2,846</b>	<b>640</b>	<b>532</b>	<b>612</b>	<b>(612)</b>	<b>30,232</b>	
<b>Total - 2001</b>	<b>14,757</b>	<b>2,305</b>	<b>3,183</b>	<b>2,292</b>	<b>22,537</b>	<b>2,560</b>	<b>2,556</b>	<b>426</b>	<b>445</b>	<b>635</b>	<b>(899)</b>		<b>28,260</b>
<b>Environmental Studies:</b>													
Architecture	1,584	56	27	105	1,772	201	148	1	17			2,139	2,215
Dean's Office	451	79		912	1,442	179	459	105	189	47	(40)	2,381	2,393
Environment and Resource Studies	810	81		100	991	133	34	4	6		(10)	1,158	1,082
Geography	1,623	268	54	180	2,125	252	77	5	32		(20)	2,471	2,481
School of Planning	1,159	228	68	145	1,600	191	97	1	38		(5)	1,922	1,908
<b>Total - 2002</b>	<b>5,627</b>	<b>712</b>	<b>149</b>	<b>1,442</b>	<b>7,930</b>	<b>956</b>	<b>815</b>	<b>116</b>	<b>282</b>	<b>47</b>	<b>(75)</b>	<b>10,071</b>	
<b>Total - 2001</b>	<b>5,703</b>	<b>695</b>	<b>148</b>	<b>1,435</b>	<b>7,981</b>	<b>880</b>	<b>777</b>	<b>148</b>	<b>316</b>	<b>61</b>	<b>(84)</b>		<b>10,079</b>
<b>Mathematics:</b>													
Applied Mathematics	1,696	92		110	1,898	217	71	10	14		(7)	2,203	2,050
Combinatorics and Optimization	1,662	221		132	2,015	245	107	11	45		(13)	2,410	2,348
Computer Science	5,163	2,127	41	768	8,099	920	411	73	107		(42)	9,568	8,114
Computing Facility	6	34	924	278	1,242	181	181	129	31		(281)	1,483	1,125
Dean's Office	629	715	16	769	2,129	258	819	491	115	86	(41)	3,857	3,218
Graduate Studies	6			50	56	10	21		1			88	86
Pure Mathematics	2,119	110		94	2,323	236	59	27	24		(3)	2,666	2,279
Statistics	2,884	302	59	191	3,436	418	136	24	22		(56)	3,980	3,711
<b>Total - 2002</b>	<b>14,165</b>	<b>3,601</b>	<b>1,040</b>	<b>2,392</b>	<b>21,198</b>	<b>2,485</b>	<b>1,805</b>	<b>765</b>	<b>359</b>	<b>86</b>	<b>(443)</b>	<b>26,255</b>	
<b>Total - 2001</b>	<b>\$ 13,022</b>	<b>3,188</b>	<b>943</b>	<b>2,092</b>	<b>19,245</b>	<b>2,114</b>	<b>1,311</b>	<b>377</b>	<b>321</b>	<b>103</b>	<b>(540)</b>		<b>22,931</b>

(continued)

UNIVERSITY OF WATERLOO  
SCHEDULE OF GENERAL OPERATING EXPENSES  
for the year ended April 30, 2002  
(with comparative figures for the year ended April 30, 2001)  
(thousands of dollars)

SCHEDULE 1  
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	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							2002	2001
Science:													
Biology	\$ 2,762	686	450	382	4,280	516	422	101	124	7	(83)	5,367	5,699
Chemistry	2,413	672	518	526	4,129	487	1,176	170	45	43	(733)	5,317	5,380
Dean's Office	111	2	172	358	643	93	204	118	50	92	(114)	1,086	1,135
Earth Sciences	1,504	295	84	237	2,120	293	234	42	89	7	(38)	2,747	2,996
Optometry - Clinic	1,142	12	288	465	1,907	244	1,152	20	24		(2)	3,345	3,141
- School	1,417	166	178	480	2,241	271	442	59	51		(51)	3,013	2,799
Physics	2,431	452	44	351	3,278	402	388	115	83	7	(53)	4,220	3,825
Technical Services			454	3	457	79	81	8			(187)	438	413
Total - 2002	11,780	2,285	2,188	2,802	19,055	2,385	4,099	633	466	156	(1,261)	25,533	
Total - 2001	12,197	2,155	2,253	2,700	19,305	2,175	4,254	831	504	106	(1,787)		25,388
Independent Studies													
Total - 2002	20			18	38	3	14					55	
Total - 2001	19			16	35	2	15						52
Women's Studies													
Total - 2002	33			37	70	10	5		1			86	
Total - 2001	39			36	75	8	6		1				90
Distance Education													
Total - 2002		3		1,378	1,381	231	890	18	16	1	(9)	2,528	
Total - 2001				1,352	1,352	206	939	19	14		(20)		2,510
English Language Proficiency													
Total - 2002			131	1	132	18	3					153	
Total - 2001	\$		142	2	144	16	4	3					167

(continued)

UNIVERSITY OF WATERLOO  
 SCHEDULE OF GENERAL OPERATING EXPENSES  
 for the year ended April 30, 2002  
 (with comparative figures for the year ended April 30, 2001)  
 (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							2002	2001
Teaching Resource & Continuing Education													
Total - 2002	\$ 7	41		228	276	31	408	5	21		(24)	717	
Total - 2001	8	32		245	285	31	428	1	17		(4)		758
Inter-University service teaching - net													
Total - 2002							157					157	
Total - 2001							176						176
Academic expenses													
Total - 2002	68,407	11,873	7,681	14,681	102,642	12,478	13,213	2,486	2,042	1,082	(2,568)	131,375	
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
PHYSICAL PLANT													
Fire and liability insurance							664					664	681
Municipal taxes							1,466					1,466	1,448
Plant Operations				11,925	11,925	2,140	3,167	442	5		(4,533)	13,146	12,606
Security				980	980	139	90	27	4		(106)	1,134	1,190
Leased/Rental Properties				4	4		162					166	558
Utilities							8,241				(1,515)	6,726	6,663
Total - 2002				12,909	12,909	2,279	13,790	469	9		(6,154)	23,302	
Total - 2001	\$			12,530	12,530	1,957	13,479	487	9		(5,316)		23,146

(continued)



UNIVERSITY OF WATERLOO  
SCHEDULE OF GENERAL OPERATING EXPENSES  
for the year ended April 30, 2002  
(with comparative figures for the year ended April 30, 2001)  
(thousands of dollars)

	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							2002	2001
<b>ACADEMIC SUPPORT</b>													
Associate Provost-Academic & Student Affairs	\$ 24		5	320	349	44	49	25	42			509	733
Associate Provost-Human Resources & Student Services				365	365	53	122	40	30			610	547
Associate Vice-President, Academic	15	1		89	105	11	93	7	52		(2)	266	212
Athletics & Recreational Services				1,423	1,423	194	663	54	291		(8)	2,617	2,443
Audio Visual Centre				677	677	112	177	47	4		(38)	979	1004
Business Operations				125	125	13	21		2		(161)		
Central Stores				933	933	159	235	29	4		(83)	1,277	1,307
Centre for Business, Innovation & Technology	9			6	15	1	1	4	2			23	
Co-op Education & Career Services				4,497	4,497	691	635	21	412			6,256	6,103
Counselling Services				614	614	83	42	12	9		(1)	759	762
Development & Alumni Affairs				2,064	2,064	296	999	74	112		(12)	3,533	2,635
Finance				1,300	1,300	213	158	11	2		(2)	1,682	1,760
General				231	231		1,869	38	63	163		2,364	2,246
Graduate Studies	31			726	757	112	258	5	84	5,159	(5)	6,370	4,255
Health Services				666	666	95	146	18	1		(1)	925	844
Human Resources				1,257	1,257	200	185	12	12		(4)	1,662	1,536
Information & Public Affairs				616	616	88	845	22	5		(389)	1,187	1,131
Information Systems & Technology				6,542	6,542	924	3,440	558	157		(1,260)	10,361	10,670
Institutional Analysis & Planning				254	254	45	41	12	6			358	373
Library - operations				6,380	6,380	1,012	944	426	48		(1)	8,809	8,071
- acquisitions not capitalized							2,514					2,514	791
Office of Research	17			1,532	1,549	244	208	66	62		(122)	2,007	1,974
President's Office				346	346	33	28	10	39		(14)	442	644
Purchasing				386	386	72	35	7	8		(1)	507	526
Registrar				4,085	4,085	518	910	77	59	5,997	(62)	11,584	8,190
Retirement/employee future benefits						5,033						5,033	5,313
Safety				215	215	35	119	1	2			372	420
Secretariat				495	495	78	111	4	5			693	860
Student Life Centre				173	173	20	417	4			(45)	569	610
Theatre Centre				137	137	18	20		1		(8)	168	312
VP Academic & Provost				216	216	30	218	9	25	5		503	595
VP Administration & Finance				245	245	30	18		2		(3)	292	270
VP University Relations				198	198	18	101	1	22			340	278
Cost Recovery											(3,067)	(3,067)	(2,889)
<b>Total - 2002</b>	<b>96</b>	<b>1</b>	<b>5</b>	<b>37,113</b>	<b>37,215</b>	<b>10,475</b>	<b>15,622</b>	<b>1,594</b>	<b>1,563</b>	<b>11,324</b>	<b>(5,289)</b>	<b>72,504</b>	
<b>Total - 2001</b>	<b>35</b>	<b>46</b>	<b>25</b>	<b>35,425</b>	<b>35,531</b>	<b>10,132</b>	<b>13,270</b>	<b>1,662</b>	<b>1,585</b>	<b>6,769</b>	<b>(4,423)</b>		<b>64,526</b>
<b>Total expenses 2002</b>	<b>68,503</b>	<b>11,874</b>	<b>7,686</b>	<b>64,703</b>	<b>152,766</b>	<b>25,232</b>	<b>42,625</b>	<b>4,549</b>	<b>3,614</b>	<b>12,406</b>	<b>(14,011)</b>	<b>227,181</b>	
<b>Total expenses 2001</b>	<b>\$ 66,818</b>	<b>11,001</b>	<b>7,549</b>	<b>62,010</b>	<b>147,378</b>	<b>23,197</b>	<b>39,385</b>	<b>4,260</b>	<b>3,592</b>	<b>7,892</b>	<b>(13,280)</b>		<b>212,424</b>

UNIVERSITY OF WATERLOO  
SCHEDULE OF ANCILLARY ENTERPRISES INCOME AND EXPENSES  
for the year ended April 30, 2002  
(with comparative figures for the year ended April 30, 2001)  
(thousands of dollars)

SCHEDULE 2

							<u>Totals</u>	
	<u>Retail Services</u>	<u>Food Services</u>	<u>Graphic Services</u>	<u>Residences</u>	<u>Parking</u>	<u>Watcard</u>	<u>2002</u>	<u>2001</u>
Income:								
Sales, services and other income	\$ 16,091	\$ 10,961	\$ 7,145	\$ 17,183	\$ 1,922	\$ 465	\$ 53,767	\$ 49,459
Expenses and other deductions:								
Salaries	1,380	3,903	2,327	3,838	456	163	12,067	11,236
Employee benefits	218	636	375	649	74	21	1,973	1,686
Cost of goods sold	13,241	3,952	2,215				19,408	18,636
Supplies and expenses	1,029	1,331	704	7,853	957	64	11,938	9,750
Renovations	22	78	126	968	33		1,227	1,826
Travel	13	49	25	72	4	12	175	191
Expendable equipment, maintenance and rentals	26	258	1,747	415	67	120	2,633	1,979
Utilities	70	95	51	2,071	3		2,290	1,832
	<u>15,999</u>	<u>10,302</u>	<u>7,570</u>	<u>15,866</u>	<u>1,594</u>	<u>380</u>	<u>51,711</u>	<u>47,136</u>
EXCESS INCOME OVER EXPENSES	92	659	(425)	1,317	328	85	2,056	2,323
Interfund transfers	(65)	614	(49)	(1,809)	(47)		(1,356)	(1,982)
NET INCREASE (DECREASE)	27	1,273	(474)	(492)	281	85	700	341
NET ASSETS BEGINNING OF YEAR	65	(2,870)	(1,179)	548	(948)	(112)	(4,496)	(4,837)
NET ASSETS END OF YEAR	<u>92</u>	<u>(1,597)</u>	<u>(1,653)</u>	<u>56</u>	<u>(667)</u>	<u>(27)</u>	<u>(3,796)</u>	<u>(4,496)</u>
NET ASSETS: ACCUMULATED SURPLUS(DEFICIT) FROM OPERATIONS	92	362	(1,195)	56	136	(27)	(576)	(521)
DEFICIT DUE TO MAJOR CAPITAL ASSET ACQUISITIONS/RENOVATIONS		(1,959)	(458)		(803)		(3,220)	(3,975)
NET ASSETS END OF YEAR	<u>\$ 92</u>	<u>\$ (1,597)</u>	<u>\$ (1,653)</u>	<u>\$ 56</u>	<u>\$ (667)</u>	<u>\$ (27)</u>	<u>\$ (3,796)</u>	<u>\$ (4,496)</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 233 individuals in this category at the University who earned over \$100,000 in 2001 and following is a list of names and salaries.

NAME	SALARY	BENEFITS	POSITION	NAME	SALARY	BENEFITS	POSITION
Abbott, William	101,537.54		Associate Professor	Bowers, Patricia	103,169.32		Associate Professor
Abler, Thomas	106,226.64		Professor	Boyle, Phelim	126,940.32		Professor
Abraham, Bovas	107,967.00		Professor	Brown, K. Stephen	109,762.06	226.50	Professor
Ages, Arnold	108,058.64		Professor	Brown, Robert L.	104,252.00		Professor
Allard, Frances	105,169.00		Associate Professor	Brox, James A.	109,192.68		Professor
Anderson, Anthony	114,839.00		Professor	Brude-Firnau, Gisela	108,929.04		Professor
Anglin, Jeremy	103,812.98		Professor	Burkowski, Forbes	105,106.50		Associate Professor
Aplevich, J. Dwight	107,016.68		Professor	Burns, David	121,500.99		Professor
Armitage, Howard	114,844.04	824.00	Professor	Cameron, Allan James Roy	105,583.32		Professor
Ashworth, E. Jennifer	115,124.96		Professor	Carey, Tom	111,891.32	226.50	Professor
Atkinson, Anthony	109,098.68		Professor	Carlson, John C.	100,578.64		Professor
Ball, Norman	105,493.64		Associate Professor	Carter, David T.	112,783.36		Associate Professor
Banerji, Anupam	108,368.47		Professor	Cercone, Nicholas	125,944.47		Professor
Bater, James	126,786.12	222.00	Professor	Chatzis, Ioannis	105,045.00		Professor
Beam, Paul	102,440.36		Associate Professor	Chaudhuri, Sujeet	130,772.68		Dean-Engineering
Bennett, Karl	105,340.64		Associate Professor	Cherry, John	116,563.68		Professor
Bernath, Peter	101,170.04		Professor	Cherry, Winston	106,246.96		Professor
Berry, Daniel	122,329.36		Professor	Claxton, Lois	108,240.84		University Secretary
Besner, Derek	100,217.32		Associate Professor	Cohen, Robin	100,514.64		Professor
Best, Michael	100,755.00		Professor	Collins, C. Barry	104,678.04		Professor
Black, James	127,418.72		Associate Provost, Information Systems & Technology	Cormack, Gordon	103,739.00		Professor
Bloom, Kathleen	104,917.68		Associate Professor	Cowan, William B.	110,940.44		Associate Professor
Bols, Niels	102,883.64		Professor	Cullen, Anthony	114,900.24		Professor
Bonen, Arend	111,605.00		Professor	Cunningham, William	113,963.36		Professor
Bookbinder, James	102,064.08		Professor	Curtis, James	109,874.68		Professor
Boritz, Jefim Efrim	106,253.68		Professor	Davidson, George A.	105,903.96		Associate Professor
				Davidson, Kenneth	117,525.36		Professor

NAME	SALARY	BENEFITS	POSITION
Dixon, George	116,374.34		Dean-Science
Djokovic, Dragomir	110,105.04		Professor
Douglas, Peter	100,370.36		Professor
Downey, James	178,305.48		Past President/Professor
Dube, Pierre	106,130.68		Professor
Duthie, Hamish	108,190.00		Professor
Dyck, Arnie	106,583.48		Associate Professor
Eagles, Keith	103,692.43		Associate Professor
Elmasry, Mohamed	107,204.32		Professor
Elmitt, Michael	100,876.04		Associate Professor
Fahidy, Thomas	117,394.36		Professor
Flanagan, John	114,087.04		Professor
Fonn, Desmond	104,700.32		Professor
Forsyth, Peter	110,730.90		Professor
Fournier, Hannah	104,621.72		Associate Professor
Fournier, Raymond	104,787.32		Associate Professor
Frank, James	101,202.00		Associate Professor
Fuller, J. David	101,580.36		Professor
Geddes, Keith	111,591.32		Professor
George, Alan	176,481.72		Dean-Mathematics
Gilbert, William	109,480.32	444.00	Professor
Gillham, Robert	109,488.36		Professor
Glick, Bernard	104,841.32		Professor
Glinka, Gregorz	103,035.32		Professor
Globus, Morton	102,332.34		Associate Professor
Godsil, Christopher	102,406.68		Professor
Goodman, Frank	113,275.64		Professor
Green, Arthur	109,039.32		Associate Professor
Grierson, Donald	110,014.96		Professor
Griffin, Gary	118,503.04		Associate Professor
Guelke, Jeanne Kay	112,566.68		Professor
Guelke, Leonard	106,009.36		Professor
Guild, Paul	125,361.32	349.63	V.P. University Research
Haldenby, Eric	111,605.32		Associate Professor
Hall, Brent	106,258.00		Professor
Hansson, Carolyn	132,508.92		Professor
Harrigan, Patrick	107,916.52		Professor
Hawthorn, Wayne	101,871.64		Associate Professor

NAME	SALARY	BENEFITS	POSITION
Hecky, Robert	104,113.68		Professor
Heikkila, John	101,357.04		Professor
Hendley, Brian	119,273.04		Professor
Hipel, Keith	107,828.32		Professor
Hoffman, Peter	106,364.96		Professor
Holmes, John G.	111,078.66		Professor
Holmes, Richard	107,626.72		Associate Professor
Holt, Richard	114,569.46		Professor
Howarth, Philip	106,019.82		Professor
Huber, Dennis	139,343.60		V.P Administration & Finance
Hudgins, Robert	110,668.00	444.00	Professor
Hughson, Richard	100,080.96		Professor
Jackson, David	101,252.60		Professor
Jernigan, Marvin Edward	113,332.32		Professor
John, David	103,125.84	222.00	Professor
Johnson, Ronald	101,885.00		Associate Professor
Johnston, David	239,666.72	21,594.03	President
Kalbfleisch, John	129,412.72		Professor
Kamel, Mohamed	107,418.18		Professor
Kannappan, Palaniappan	105,112.36		Professor
Kapur, Ashok	111,208.00		Professor
Kerton, Robert	131,842.04		Dean-Arts
Kouwen, Nicholas	105,368.72		Professor
Labahn, George	105,540.14		Professor
Laiken, Stanley	109,804.32		Professor
Lambert, Ronald	110,080.04		Professor
Lawless, Jerald	119,893.32		Professor
Lawrence, John	105,334.32		Professor
Le Roy, Robert	109,542.68		Professor
LeDrew, Ellsworth	107,614.35		Professor
Lemon, Morley	130,504.00		Professor
Lennox, William	118,275.80	670.50	Professor
Lepock, James	114,064.04	226.50	Professor
Loucks, Wayne	104,168.64		Associate Professor
Lumsden, Bruce	106,851.48		Director, Co-op Education Services
MacKay, Donald I.	101,381.32		Associate Professor

NAME	SALARY	BENEFITS	POSITION	NAME	SALARY	BENEFITS	POSITION
MacKay, R. Jock	103,318.14		Associate Professor	Richardson, Gordon	117,357.60		Professor
Macdonald, Ian	105,487.04		Professor	Robertson, Kenneth	104,467.00		Associate Professor
Mann, Robert	105,397.72		Professor	Roe, Peter H.	108,059.36		Professor
Mannell, Roger	100,725.32		Professor	Ross, Michael	101,040.00		Professor
Mansour, Raafat	108,716.94		Professor	Rowe, Patricia	117,266.04		Professor
Martin, Larry R. G.	110,391.32		Professor	Russell, Delbert	109,516.00		Professor
Matthews, David	107,358.32		Professor	Ryan, Robert	102,259.32		Associate Professor
Mayfield, Colin	108,057.04		Professor	Safayeni, Frank	101,164.00		Professor
McBoyle, Geoffrey	129,593.68		Dean-Environmental Studies	Salama, Magdy	108,024.64		Professor
McCourt, Frederick	114,448.04		Professor	Savage, Gordon	101,152.64		Professor
McLeish, Donald	108,537.40	638.50	Professor	Scharer, Jenö	103,089.04		Professor
McMahon, Terrance	123,198.02		Professor	Schellenberg, Paul	106,142.68		Professor
Merikle, Philip	118,020.04		Professor	Schneider, Gerald	124,889.00		Professor
Mitchell, Bruce	122,547.36		Associate V.P. Academic	Schumacher, Barbara	113,295.36	412.00	Director-Health Services
Morgan, Alan	107,736.28		Professor	Schuster, Reinhold	105,702.32		Professor
Munro, James	126,775.86		Professor	Scott, Catharine	131,893.16		Associate Provost, Human Resources & Student Services
Narveson, Jan	115,917.36		Professor	Semple, John	103,282.32	412.00	Professor
Nathan, Arokia	100,671.32		Professor	Seviora, Rudolph	106,258.00		Associate Professor
Needham, William Robert	109,687.32		Associate Professor	Sharratt, Michael	127,020.32		Dean-Applied Health Sciences
Newkirk, Ross	115,317.32		Associate Professor	Shaw, Susan	100,146.00		Professor
Ng, Chetat	104,830.00		Professor	Shepherd, Murray	120,546.56		University Librarian
Norman, Robert	115,996.72		Professor	Simpson, Richard	107,603.82		Professor
North, John	104,001.32		Professor	Sivak, Jacob	138,103.32		Dean-Graduate Studies
Oakley, Richard	104,910.04		Professor	Sloan, James	102,101.32		Professor
Ozsu, Tamer	112,712.68		Professor	Smith, Howard	108,275.36		Professor
Panjer, Harry	106,130.04		Professor	Smith, Stephen L.	103,185.04		Professor
Penlidis, Alexander	104,323.32		Professor	Socken, Paul	108,579.92		Professor
Peterson, Carol	101,768.32		Professor	Spafford, Marlee	100,811.28		Associate Professor
Pick, Roy	111,234.52		Professor	Steffy, Richard	111,940.00		Professor
Plumtree, Alan	114,104.00		Professor	Stewart, Cameron	121,449.00		Professor
Prus, Robert	101,677.36		Professor	Stinson, Douglas	123,398.70		Professor
Quintana, Victor	112,931.96		Professor	Stollery, Kenneth	100,312.20		Professor
Radge, Prabhaker	102,728.16		Professor	Strong, Graham	120,816.00		Director-Optometry
Reardon, Eric	104,069.64		Professor	Sudicky, Edward	105,540.01		Professor
Rempel, Garry	116,309.68		Professor	Sykes, Jonathan	113,205.36		Professor
Renksizbulut, Metin	101,235.68		Professor	Talbot-Allan, Laura	115,105.38		V.P. University Relations
Reynolds, Franklin	102,438.04		Associate Professor				

NAME	SALARY	BENEFITS	POSITION
Tang, Francis	107,036.68		Professor
Taylor, David J.	113,850.48		Professor
Taylor, William D.	105,270.04		Professor
Tchir, Morris	105,577.00		Associate Professor
Tenti, Giuseppe	100,657.36		Associate Professor
Thagard, Paul	106,542.36		Professor
Thompson, John E.	130,235.32		Professor
Thompson, Mary	120,134.33		Professor
Tompa, Frank	118,804.60		Professor
Torrie, Bruce	106,939.32		Professor
Van Evra, James	107,526.98		Associate Professor
Vanderkooy, John	104,408.32		Professor
Vannelli, Anthony	109,298.36		Professor
Vickson, Raymond	103,532.76		Professor
Wainwright, John	117,113.04		Professor
Wainwright, Patricia	102,207.72		Professor
Walker, James W.	107,908.36		Professor
Walker, John D.	122,763.00		Director-Business Operations
Wall, Geoffrey	111,382.36		Professor
Waller, Gary	143,271.68		Associate Provost, Academic & Student Affairs
Ward, Owen	114,574.04		Professor
Webb, Alan	102,136.60		Associate Professor
Westhues, Kenneth	106,108.64		Professor
Wiljer, Robert	106,322.68		Associate Professor
Williams, Ian D.	101,132.28		Associate Professor
Williams, Robert J.	103,569.04		Associate Professor
Williams, T. David	114,453.00		Professor
Wills, Barry	104,929.32		Associate Professor
Wilson, William J.	108,177.68		Professor
Wong, Johnny	123,718.28		Professor
Younger, Daniel	105,797.32		Professor
Zanna, Mark	118,314.68		Professor
Zorzitto, Frank	102,751.64		Professor