

University of
Waterloo



Financial Statements

April 30, 2003

UNIVERSITY OF WATERLOO FINANCIAL STATEMENTS

APRIL 30, 2003

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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, 2003 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, 2003 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.

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, 2003 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, 2003 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 15, 2003.

Chartered Accountants



UNIVERSITY OF WATERLOO
BALANCE SHEET
APRIL 30, 2003
(with comparative figures as at April 30, 2002)
(thousands of dollars)

STATEMENT 1

	<u>2003</u>	<u>2002</u>
ASSETS		
<u>Current</u>		
Cash and cash equivalents	\$ 62,948	\$ 63,399
Accounts receivable	16,048	17,442
Inventories	3,585	2,975
Prepaid expenses	<u>4,500</u>	<u>3,138</u>
Total current assets	<u>87,081</u>	<u>86,954</u>
Investments (note 3)	140,026	112,954
Capital assets, net (note 4)	<u>225,879</u>	<u>186,076</u>
	<u>452,986</u>	<u>385,984</u>
LIABILITIES AND NET ASSETS		
<u>Current</u>		
Accounts payable and accrued liabilities	34,595	32,118
Unearned income	25,536	26,277
Current portion of long-term debt (note 5)	<u>1,438</u>	<u>904</u>
Total current liabilities	<u>61,569</u>	<u>59,299</u>
Employee future benefits (note 14)	<u>76,106</u>	<u>70,614</u>
Long-term debt (note 5)	<u>45,285</u>	<u>19,761</u>
Deferred contributions (note 6)	57,485	70,632
Deferred capital contributions (note 7)	<u>124,824</u>	<u>97,615</u>
	<u>182,309</u>	<u>168,247</u>
Total liabilities	<u>365,269</u>	<u>317,921</u>
NET ASSETS		
Deficit (note 8)	(79,579)	(75,028)
Internally restricted (note 9)	23,334	208
Invested in capital assets (note 10)	64,166	67,796
Restricted for endowment purposes (note 11)	<u>79,796</u>	<u>75,087</u>
	<u>87,717</u>	<u>68,063</u>
	<u>\$ 452,986</u>	<u>\$ 385,984</u>

(See accompanying notes to financial statements)

UNIVERSITY OF WATERLOO
STATEMENT OF OPERATIONS
for the year ended April 30, 2003
(with comparative figures for the year ended April 30, 2002)
(thousands of dollars)

STATEMENT 2

	<u>2003</u>	<u>2002</u>
INCOME		
Academic fees	\$ 115,835	\$ 100,073
Donations	7,648	7,062
Grants and contracts	204,800	188,825
Sales, services and other income	80,878	77,470
Income from investments (note 3)	6,949	5,762
Amortization of deferred capital contributions (note 7)	<u>10,875</u>	<u>9,654</u>
	<u>426,985</u>	<u>388,846</u>
EXPENSES		
Salaries	213,026	198,572
Employee benefits	36,127	30,781
Cost of goods sold	19,273	19,408
Supplies and expenses	54,304	51,072
Travel	10,623	9,643
Major repairs and renovations	8,863	9,508
Expendable equipment, maintenance and rentals	11,001	10,102
Scholarships and bursaries	24,491	23,472
Municipal taxes and utilities	12,302	10,609
Amortization of capital assets (note 4)	<u>21,250</u>	<u>19,863</u>
	<u>411,260</u>	<u>383,030</u>
Excess income over expenses	<u>\$ 15,725</u>	<u>\$ 5,816</u>

(See accompanying notes to financial statements)

UNIVERSITY OF WATERLOO
STATEMENT OF CHANGES IN NET ASSETS
for the year ended April 30, 2003
(with comparative figures for the year ended April 30, 2002)
(thousands of dollars)

STATEMENT 3

	<u>Deficit</u>	<u>Internally Restricted</u>	<u>Invested in Capital Assets</u>	<u>Restricted for Endowment</u>	<u>2003 Total</u>	<u>2002 Total</u>
Net assets, beginning of year	\$ (75,028)	\$ 208	\$ 67,796	\$ 75,087	\$ 68,063	\$ 55,796
Excess income over expenses for the year	15,725				15,725	5,816
Change in internally restricted net assets (note 9)	(23,126)	23,126				
Change in investment in capital assets (note 10)	3,630		(3,630)			
Capital preservation of endowments (note 11)	(780)			780		
Endowment contributions (note 11)	<u> </u>	<u> </u>	<u> </u>	<u>3,929</u>	<u>3,929</u>	<u>6,451</u>
Net assets, end of year	<u>\$ (79,579)</u>	<u>\$ 23,334</u>	<u>\$ 64,166</u>	<u>\$ 79,796</u>	<u>\$ 87,717</u>	<u>\$ 68,063</u>

(See accompanying notes to financial statements)

UNIVERSITY OF WATERLOO
 STATEMENT OF CASH FLOWS
 for the year ended April 30, 2003
 (with comparative figures for the year ended April 30, 2002)
 (thousands of dollars)

STATEMENT 4

	<u>2003</u>	<u>2002</u>
OPERATING ACTIVITIES		
Excess income over expenses for the year	\$ 15,725	\$ 5,816
Add (deduct) non-cash items:		
Amortization of capital assets	21,250	19,863
Amortization of deferred capital contributions (note 7)	(10,875)	(9,654)
Net change in employee future benefits (note 14)	5,492	4,450
Net change in non-cash working capital balances (note 15)	<u>(11,989)</u>	<u>(10,793)</u>
 Cash provided by operating activities	 <u>19,603</u>	 <u>9,682</u>
INVESTING AND FINANCING ACTIVITIES		
Purchase of capital assets (note 4)	(61,161)	(48,324)
Proceeds on disposal of capital assets (note 4)	108	241
Net change in investments (note 3)	(27,072)	(13,240)
Deferred contributions for amortization of capital assets (note 7)	38,084	32,510
Increase(decrease) in long-term debt (note 5)	26,058	(870)
Endowment contributions (note 11)	<u>3,929</u>	<u>6,451</u>
 Cash used in investing and financing activities	 <u>(20,054)</u>	 <u>(23,232)</u>
 Net change in cash and cash equivalent position during the year	 (451)	 (13,550)
 Cash and cash equivalent position, beginning of year	 <u>63,399</u>	 <u>76,949</u>
 Cash and cash equivalent position, end of year	 <u>\$ 62,948</u>	 <u>\$ 63,399</u>

(See accompanying notes to financial statements)

UNIVERSITY OF WATERLOO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2003
(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.

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. Subsequent to year-end, the University of Waterloo Foundation was wound up.

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	3-10 years
Library acquisitions	5 years

Amortization of building costs commences in the fiscal year following occupancy.

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 service 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. Investments

(a) Total investments consist of the following components:

Fixed Term Investments	2003		2002	
	<u>Book Value</u>	<u>Book Yield</u>	<u>Book Value</u>	<u>Book Yield</u>
Bonds				
Govt of Canada				
Maturities:				
0-5 years	\$16,646	5.5	\$ 15,402	5.6
5-10 years	1,770	5.1	2,823	5.2
>10 years	<u>2,972</u>	6.4	<u>5,251</u>	6.1
	<u>21,388</u>		<u>23,476</u>	
Provincials & Provincially Guaranteed				
Maturities:				
0-5 years	15,373	5.2	11,381	5.4
5-10 years	8,816	5.7	8,288	5.9
>10 years	<u>5,036</u>	6.8	<u>2,780</u>	7.2
	<u>29,225</u>		<u>22,449</u>	
Corporate				
Maturities:				
0-5 years	10,922	6.1	9,535	6.6
5-10 years	7,079	5.8	6,546	6.6
>10 years	<u>6,067</u>	6.5	<u>4,331</u>	6.5
	<u>24,068</u>		<u>20,412</u>	
Total Bonds	74,681		66,337	
Pooled Funds	7,428		4,806	
Short-Term Investments	9,436		5,019	
Equity Investments	<u>48,481</u>		<u>36,792</u>	
Total Investments	<u>\$140,026</u>		<u>\$112,954</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, 2003 is \$132,005 (2002 - \$110,120).

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

	<u>2003</u>	<u>2002</u>
Income earned on unrestricted resources	\$4,481	\$2,986
Income earned on specific purpose funds	698	1,868
Income earned on resources held for endowment		
Internally endowed	600	898
Donor endowed	<u>1,294</u>	<u>1,785</u>
Total investment income earned	<u>7,073</u>	<u>7,537</u>
Deferred investment income recognized in the year	<u>(124)</u>	<u>(1,775)</u>
Total investment income recognized in the year	<u>\$6,949</u>	<u>\$ 5,762</u>

4. Capital Assets

Capital assets consist of the following:

	<u>2003</u>		<u>2002</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Land	\$ 5,160		\$ 5,160	
Buildings	270,696	119,722	232,778	114,730
Parking lots/roadways	5,278	3,136	4,799	2,869
Furniture and equipment	113,056	59,718	96,671	51,516
Library acquisitions	54,966	42,255	51,620	37,385
Collections	<u>1,554</u>		<u>1,548</u>	
	450,710	224,831	392,576	206,500
Less accumulated amortization	<u>(224,831)</u>		<u>(206,500)</u>	
Net book value	<u>\$225,879</u>		<u>\$186,076</u>	

Included in the cost of buildings is \$59,233 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>2003</u>	<u>2002</u>
Balance, beginning of year	\$186,076	\$157,856
Purchase of capital assets funded by deferred capital contributions	37,797	32,340
Purchase of capital assets internally funded	23,364	15,984
Proceeds on disposal of capital assets	(108)	(241)
Amortization of capital assets	<u>(21,250)</u>	<u>(19,863)</u>
Balance, end of year	<u>\$225,879</u>	<u>\$186,076</u>

5. Long-Term Debt

(a) Lease agreements payable

	2003		2002	
	<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	\$2,767	\$3,093	\$2,843	\$3,070
UW Place: 6.9% agreement payable due June 1, 2021. Repayable in semi-annual instalments of \$259 combined principal and interest	5,365	6,011	5,505	5,955
<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	1,072	1,070	1,125	1,090
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	1,253	1,251	1,309	1,215
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	773	797	806	805
Minota Hagey Residence - 6 1/4% debenture payable due February 1, 2019. Repayable in semi-annual instalments of \$10 combined principal and interest	210	222	217	225
<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	5,600	5,959	5,936	6,210
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	2,721	2,795	2,924	2,945

Canadian Imperial Bank of Commerce:

MacKenzie King Village Residence and UW Place Renewal Program – 6.045% loan payable due October 1, 2027 repayable in four instalments per year of \$529 combined principal and interest

	<u>26,962</u>	<u>28,663</u>	<u> </u>	<u> </u>
	46,723	<u>49,861</u>	20,665	<u>21,515</u>
Less: current portion	<u>(1,438)</u>		<u>(904)</u>	
Long-term debt	<u>\$45,285</u>		<u>\$19,761</u>	

Future minimum annual debt principal repayments are as follows:

2004 - \$1,438; 2005 - \$6,436; 2006 - \$1,246; 2007 - \$1,324; 2008 and beyond - \$36,279

The total interest expense on long-term debt for the year ended April 30, 2003 was \$2,518 (April 30, 2002 - \$1,434).

(b) Derivative financial instruments

The University has entered into interest rate swap contracts to manage the interest rate exposure associated with certain long-term debt obligations. The contracts have the effect of converting the floating rate of interest on these debt obligations to a fixed rate.

The notional amounts of the derivative financial instruments do not represent amounts exchanged between parties and are not a measure of the University's exposure resulting from the use of financial instrument contracts. The amounts exchanged are based on the applicable rates applied to the notional amounts.

The University is exposed to credit-related losses in the event of non-performance by counterparties to these financial instruments, but it does not expect any counterparties to fail to meet their obligations. The University limits its derivative financial instruments' credit risk by only dealing with Canadian chartered banks that are rated AA or better.

(c) Fair value

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.

The interest rate swap contracts result in the University fixing long-term interest rates from 6.045% to 7.65% on \$32,562 of debt obligations which are exchanged with 60-90 day investment vehicles. The fair value of the interest rate swap contracts is immaterial.

6. Deferred Contributions

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

	<u>2003</u>	<u>2002</u>
Balance, beginning of year	\$ 70,632	\$ 88,922
Amount recognized as income during the year	(45,424)	(43,225)
Amount received related to the following year	<u>32,277</u>	<u>24,935</u>
Balance, end of year	<u>\$57,485</u>	<u>\$ 70,632</u>

7. Deferred Capital Contributions

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

	<u>2003</u>	<u>2002</u>
Balance, beginning of year	\$ 97,615	\$ 74,759
Less amortization of deferred capital contributions	(10,875)	(9,654)
Add contributions received for capital purposes	<u>38,084</u>	<u>32,510</u>
Balance, end of year	<u>\$124,824</u>	<u>\$ 97,615</u>

8. Deficit

The deficit is comprised of the following balances:

	<u>2003</u>	<u>2002</u>
Operational surplus	\$ 2,104	\$ 823
Provision for vacation pay	(5,577)	(5,237)
Employee future benefits	<u>(76,106)</u>	<u>(70,614)</u>
	<u>\$(79,579)</u>	<u>\$(75,028)</u>

9. <u>Internally Restricted Net Assets</u>	<u>2003</u>	<u>2002</u>
Academic and academic support department carryforwards and operational commitments	\$46,254	\$27,266
Ancillary enterprises	(7,246)	(3,796)
Research related activities	3,506	3,190
Other specific purpose funds	478	748
Bridge financing for housing and other construction projects	<u>(19,658)</u>	<u>(27,200)</u>
Balance, end of year	<u>\$23,334</u>	<u>\$ 208</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.

10. Net Assets Invested in Capital Assets

The investment in capital assets consists of the following:	<u>2003</u>	<u>2002</u>
Capital assets(net)	\$225,879	\$186,076
Less amounts financed by:		
Long-term debt	(36,889)	(20,665)
Deferred capital contributions (note 7)	<u>(124,824)</u>	<u>(97,615)</u>
Balance, end of year	<u>64,166</u>	<u>67,796</u>

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

Repayment of long-term debt	719	534
Purchase of capital assets internally funded	<u>23,364</u>	<u>15,984</u>
Increase in investment in capital assets	<u>24,083</u>	<u>16,518</u>
Increase in long-term debt	17,280	
Proceeds on disposal of capital assets	58	75
Amortization expense	21,250	19,863
Less amount of amortization expense related to capital assets purchased with restricted contributions	<u>(10,875)</u>	<u>(9,654)</u>
Decrease in investment in capital assets	<u>27,713</u>	<u>10,284</u>
Change in investment in capital assets	<u>\$ (3,630)</u>	<u>\$ 6,234</u>

11. 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>2003</u>	<u>Additions</u>	<u>2002</u>
Donor endowed	\$56,573	\$3,929	\$52,644
Internally endowed	<u>23,223</u>	<u>780</u>	<u>22,443</u>
	<u>\$79,796</u>	<u>\$4,709</u>	<u>\$75,087</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>2003</u>	<u>2002</u>
Fund balance at beginning of year	\$5,540	\$5,540
Cash donations received		
Preservation of capital		
	<u>\$5,540</u>	<u>\$5,540</u>

Schedule of Changes in Expendable Funds Available
for Awards

	<u>2003</u>	<u>2002</u>
Balance beginning of year	\$ 360	\$ 285
Investment income	139	229
Bursaries awarded (total number-105; 2002-120)	<u>(177)</u>	<u>(154)</u>
Balance end of year	<u>\$ 322</u>	<u>\$ 360</u>

12. Financial Information

	<u>General Operations</u>	<u>Ancillary Enterprises</u>	<u>Restricted and Other Specific Purpose</u>	<u>2003 Total</u>	<u>2002 Total</u>
Income	\$271,163	\$56,348	\$ 99,474	\$426,985	\$388,846
Expenses	245,659	54,013	111,588	411,260	383,030
Transfers for capital asset purchases and of internally restricted resources	<u>(11,068)</u>	<u>(5,785)</u>	<u>16,853</u>	<u> </u>	<u> </u>
Excess income over expenses	<u>\$ 14,436</u>	<u>\$ (3,450)</u>	<u>\$ 4,739</u>	<u>\$ 15,725</u>	<u>\$ 5,816</u>

13. 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 renewable commitment to this agreement. As at December 31, 2002, CURIE had a \$4,072 surplus.

(b) Contractual obligations

The University has entered into a long-term land lease and operating agreement with Reid's Heritage Group for the construction of student housing.

14. Employee Future Benefits

The University has a defined benefit plan that provides pension, non-pension post retirement, and post employment benefits to eligible employees. Those employees participating in the pension plan 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, 2002 to December 31, 2002 members' required contributions were reduced to 60%. Effective January 1, 2003, members' required contributions returned to their full level. 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, 2003 showed the plan to be fully funded on a going-concern basis and to have 2,891 active members, 1,173 current pensioners and 317 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 the actuarially determined estimate of the accrued benefit obligations are as follows:

	<u>2003</u>		<u>2002</u>	
	<u>Pension</u>	<u>Other</u>	<u>Pension</u>	<u>Other</u>
	<u>Benefit</u>	<u>Benefits</u>	<u>Benefit</u>	<u>Benefits</u>
	<u>Plan</u>	<u>Plan</u>	<u>Plan</u>	<u>Plan</u>
Fair value of assets	\$656,514		\$683,582	
Accrued benefit obligations	<u>669,094</u>	<u>81,182</u>	<u>641,111</u>	<u>73,232</u>
Plan (deficit) surplus	<u>\$ (12,580)</u>	<u>\$(81,182)</u>	<u>\$ 42,471</u>	<u>\$(73,232)</u>
Employee future benefits liability		<u>(76,106)</u>		<u>(70,614)</u>
Employee future benefit expense		<u>5,492</u>		<u>4,450</u>

The significant actuarial assumptions adopted in measuring the University's accrued benefit obligations are as follows:

Discount rate	7.0%	6.75%	7.0%	7.0%
Expected long-term rate of return on plan assets	7.0%		7.0%	
Rate of compensation increase	5.0%		5.0%	

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 of the non-pension benefit obligation. The rate was assumed to decrease gradually to 5% in the sixth year and remain at that level thereafter.

Other information about the University's defined benefit plans is as follows:

	<u>2003</u>		<u>2002</u>	
	<u>Pension Benefit Plan</u>	<u>Other Benefits Plan</u>	<u>Pension Benefit Plan</u>	<u>Other Benefits Plan</u>
Employer contributions	<u>6,286</u>		<u>3,188</u>	
Employee contributions	<u>6,500</u>		<u>3,453</u>	
Benefits paid	<u>20,100</u>	<u>2,419</u>	<u>18,477</u>	<u>2,243</u>

<u>15. Change in Non-Cash Working Capital</u>	<u>2003</u>	<u>2002</u>
(Increase) decrease in accounts receivable	\$ 1,394	\$ (3,775)
(Increase) decrease in inventories	(610)	649
(Increase) decrease in prepaid expenses	(1,362)	(463)
Increase (decrease) in accounts payable	2,477	4,102
Increase (decrease) in unearned income	(741)	6,984
Increase (decrease) in deferred contributions	(13,147)	(18,290)
	<u>\$(11,989)</u>	<u>\$(10,793)</u>

16. Certain comparative figures for 2002 have been reclassified to conform with 2003 financial statement presentation.

UNIVERSITY OF WATERLOO
 SCHEDULE OF GENERAL OPERATING EXPENSES
 for the year ended April 30, 2003
 (with comparative figures for the year ended April 30, 2002)
 (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							2003	2002
ACADEMIC													
Applied Health Sciences:													
Dean's Office	\$ 329	61		679	1,069	159	124	37	36	17	(13)	1,429	1,250
Health Studies & Gerontology	890	155	45	96	1,186	178	86	20	6		(9)	1,467	1,405
Kinesiology	1,635	219	465	202	2,521	376	199	152	19		(14)	3,253	2,980
Recreation & Leisure Studies	1,106	157		99	1,362	198	54	13	21		(1)	1,647	1,630
Total - 2003	3,960	592	510	1,076	6,138	911	463	222	82	17	(37)	7,796	
Total - 2002	3,867	531	469	1,019	5,886	751	420	142	101	11	(46)		7,265
Arts:													
Accountancy	2,700	55		213	2,968	412	506	19	23		(14)	3,914	3,542
Anthropology	422			26	448	65	15		1			529	504
Classical Studies	506			19	525	75	17		1			619	595
Computing Office		54		349	403	62	23		35		(53)	470	494
Dean's Office	322	12		757	1,091	170	504	49	118	271	(18)	2,185	1,787
Drama and Speech Communication	569	27	70	88	754	122	63		5		(5)	946	795
Economics	2,100	121		112	2,333	329	101		3		(6)	2,763	2,599
English Language & Literature	1,481	311		102	1,894	272	69		7		(1)	2,248	2,263
Fine Arts	658	4	42	126	830	128	98		14			1,078	1,060
French Studies	967	42	137	70	1,216	160	66		28			1,470	1,339
Germanic and Slavic Studies	889	62		76	1,027	148	40		11			1,227	1,170
History	965	158		78	1,201	168	36		11			1,419	1,367
Language Laboratory		22		46	68	9	4		3			84	68
Philosophy	1,198	240		71	1,509	186	27		6			1,729	1,705
Political Science	974	92		70	1,136	169	33		14			1,354	1,496
Psychology	2,889	665	190	634	4,378	602	291	41	51	7	(56)	5,314	5,329
Religious Studies	89			16	105	11	3					119	116
Sociology	1,195	158		74	1,427	190	145		3		(1)	1,766	1,649
Spanish	385	1	22	20	428	59	12		2			501	445
Total - 2003	18,309	2,024	461	2,947	23,741	3,337	2,053	187	293	278	(154)	29,735	
Total - 2002	\$ 18,000	2,044	428	2,844	23,316	2,754	1,751	167	264	169	(98)		28,323

(continued)

UNIVERSITY OF WATERLOO
SCHEDULE OF GENERAL OPERATING EXPENSES
for the year ended April 30, 2003
(with comparative figures for the year ended April 30, 2002)
(thousands of dollars)

SCHEDULE 1
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	Salaries					Employee Benefits	Supplies and Other Expenses	Expendable Equipment, Maintenance and Rentals	Scholarships and Bursaries	Travel	Cost Recoveries	Totals	
	Faculty	Teaching Assistants	Technicians	Staff	Total							2003	2002
Engineering:													
Centre for Society, Technology & Values	\$ 62	8		30	100	12	4	2	2			120	75
Chemical	2,182	249	392	195	3,018	434	196	60	43		(67)	3,684	3,356
Civil	2,520	314	424	206	3,464	513	247	40	31		(62)	4,233	4,012
Computer		60	510	48	618	97	155	30	3		(31)	872	791
Dean's Office	192	12		852	1,056	125	539	32	227	352	(172)	2,159	2,382
Electrical & Computer	4,745	985	1,004	490	7,224	1,017	486	152	140	73	(79)	9,013	7,657
Environmental Engineering	6	9		9	24	3	14	1	1			43	35
Geological	3			9	12	2	3		1			18	16
Machine Shop		31	407	31	469	87	82				(97)	541	557
Management Sciences	1,417	170	49	149	1,785	253	472	28	30		(9)	2,559	2,539
Mechanical	3,021	333	604	279	4,237	616	399	36	61	2	(12)	5,339	5,081
Systems Design	1,799	294	182	166	2,441	347	120	46	22	2	(24)	2,954	2,664
Undergraduate Office	99	391		322	812	107	113	24	19	1		1,076	1,067
Total - 2003	16,046	2,856	3,572	2,786	25,260	3,613	2,830	451	580	430	(553)	32,611	
Total - 2002	14,908	2,656	3,276	2,520	23,360	2,854	2,846	640	532	612	(612)		30,232
Environmental Studies:													
Architecture	1,728	84	29	105	1,946	264	176	1	47		(7)	2,427	2,139
Dean's Office	468	102		1,127	1,697	239	659	106	392	21	(50)	3,064	2,381
Environment and Resource Studies	786	47		110	943	162	46	5	3			1,159	1,158
Geography	1,671	293	55	180	2,199	317	84	14	32		(19)	2,627	2,471
School of Planning	1,206	235	70	160	1,671	233	91	3	30		(6)	2,022	1,922
Total - 2003	5,859	761	154	1,682	8,456	1,215	1,056	129	504	21	(82)	11,299	
Total - 2002	5,627	712	149	1,442	7,930	956	815	116	282	47	(75)		10,071
Mathematics:													
Applied Mathematics	1,663	48		114	1,825	265	91	24	21	18	(5)	2,239	2,203
Combinatorics and Optimization	1,734	234	2	141	2,111	316	112	75	24		(4)	2,634	2,410
Computer Science	6,025	2,489	59	857	9,430	1,257	464	198	157		(17)	11,489	9,568
Computing Facility	6	45	965	244	1,260	209	231	159	24		(164)	1,719	1,483
Dean's Office	844	813	16	935	2,608	354	1,299	591	209	237	(119)	5,179	3,857
Graduate Studies	6			55	61	12	26	175	2			276	88
Pure Mathematics	1,990	155		99	2,244	291	67	57	37		(4)	2,692	2,666
Statistics	3,004	427	36	226	3,693	521	130	91	49		(17)	4,467	3,980
Total - 2003	15,272	4,211	1,078	2,671	23,232	3,225	2,420	1,370	523	255	(330)	30,695	
Total - 2002	\$ 14,165	3,601	1,040	2,392	21,198	2,485	1,805	765	359	86	(443)		26,255

(continued)

UNIVERSITY OF WATERLOO
SCHEDULE OF GENERAL OPERATING EXPENSES
for the year ended April 30, 2003
(with comparative figures for the year ended April 30, 2002)
(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							2003	2002
Science:													
Biology	\$ 2,871	681	490	387	4,429	624	394	186	59	4	(121)	5,575	5,367
Chemistry	2,426	620	515	537	4,098	570	1,040	129	47	8	(687)	5,205	5,317
Dean's Office	102		173	344	619	106	161	126	40	83	(54)	1,081	1,086
Earth Sciences	1,470	329	85	280	2,164	336	278	67	114		(22)	2,937	2,747
Optometry - Clinic	1,252	15	301	463	2,031	287	1,046	12	25		(1)	3,400	3,345
- School	1,536	299	192	476	2,503	362	555	70	133	3	(34)	3,592	3,013
Physics	2,263	507	49	350	3,169	453	428	94	92	11	(70)	4,177	4,220
Technical Services			458	1	459	88	77	5	1		(200)	430	438
Total - 2003	11,920	2,451	2,263	2,838	19,472	2,826	3,979	689	511	109	(1,189)	26,397	
Total - 2002	11,780	2,285	2,188	2,802	19,055	2,385	4,099	633	466	156	(1,261)		25,533
Centre for Business, Entrepreneurship and Technology													
Total - 2003	24			99	123	10	32	10	7			182	
Total - 2002	9			6	15	1	1	4	2				23
Distance Education													
Total - 2003				1,597	1,597	301	975	32	16	1	(4)	2,918	
Total - 2002		3		1,378	1,381	231	890	18	16	1	(9)		2,528
English Language Proficiency													
Total - 2003			177		177	27	4	4				212	
Total - 2002			131	1	132	18	3						153
Independent Studies													
Total - 2003	20			17	37	3	11	6				57	
Total - 2002	\$ 20			18	38	3	14						55

(continued)

UNIVERSITY OF WATERLOO
 SCHEDULE OF GENERAL OPERATING EXPENSES
 for the year ended April 30, 2003
 (with comparative figures for the year ended April 30, 2002)
 (thousands of dollars)

	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							2003	2002
Inter-University service teaching - net													
Total - 2003	\$						415					415	
Total - 2002							157						157
Survey Research Centre													
Total - 2003			1	9	10	1	2					13	
Total - 2002													
Teaching Resource & Continuing Education													
Total - 2003	7	48		215	270	38	434	5	27		(11)	763	
Total - 2002	7	41		228	276	31	408	5	21		(24)		717
Waterloo Centre for the Advancement of Co-op Education													
Total - 2003	8			146	154	18	1		4			177	
Total - 2002													
Women's Studies													
Total - 2003	51			38	89	9	3	3				104	
Total - 2002	33			37	70	10	5		1				86
Academic expenses													
Total - 2003	71,476	12,943	8,216	16,121	108,756	15,534	14,678	3,108	2,547	1,111	(2,360)	143,374	
Total - 2002	68,416	11,873	7,681	14,687	102,657	12,479	13,214	2,490	2,044	1,082	(2,568)		131,398
PHYSICAL PLANT													
Fire and liability insurance							800					800	664
Municipal taxes							1,540					1,540	1,466
Plant Operations				12,558	12,558	2,405	3,147	479	4		(4,754)	13,839	13,146
Security				1,043	1,043	169	107	9	5		(122)	1,211	1,134
Leased/Rental Properties				4	4		192					196	166
Utilities							9,572				(1,391)	8,181	6,726
Total - 2003				13,605	13,605	2,574	15,358	488	9		(6,267)	25,767	
Total - 2002	\$			12,909	12,909	2,279	13,790	469	9		(6,154)		23,302

(continued)

UNIVERSITY OF WATERLOO
SCHEDULE OF GENERAL OPERATING EXPENSES
for the year ended April 30, 2003
(with comparative figures for the year ended April 30, 2002)
(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							2003	2002
ACADEMIC SUPPORT													
Associate Provost-Academic & Student Affairs	\$ 97	2	25	453	577	79	144	26	56			882	509
Associate Provost-Human Resources & Student Services				521	521	76	155	31	35		(1)	817	610
Associate Vice-President, Academic	18	3		96	117	14	98	13	60			302	266
Associate Vice-President, Learning Resource & Innovation		3	8	28	39	2	27	49	14			131	
Athletics & Recreational Services				1,517	1,517	233	860	96	321		(9)	3,018	2,617
Audio Visual Centre				676	676	126	238	152	3		(45)	1,150	979
Business Operations				131	131	17	15		3		(166)		
Central Stores				1,024	1,024	197	62	42	2		(102)	1,225	1,277
Communications & Public Affairs				662	662	110	719	29	7		(367)	1,160	1,187
Co-op Education & Career Services		86		5,021	5,107	901	768	61	384		(11)	7,210	6,256
Corporate				389	389		2,133	34	80	163		2,799	2,364
Counselling Services				658	658	111	46	13	4		(2)	830	759
Development & Alumni Affairs				2,481	2,481	414	1,213	89	175		(26)	4,346	3,533
Finance				1,397	1,397	262	125	32	3		(2)	1,817	1,682
Graduate Studies	32			694	726	125	228	37	84	5,459	(9)	6,650	6,370
Health Services	7			792	799	137	142	45	1		(4)	1,120	925
Human Resources				1,292	1,292	233	151	14	19		(7)	1,702	1,662
Information Systems & Technology				6,853	6,853	1,107	3,182	597	104		(851)	10,992	10,361
Institutional Analysis & Planning				346	346	70	9	16	8			449	358
Library - operations				6,603	6,603	1,189	845	121	64		(1)	8,821	8,809
- acquisitions not capitalized							2,613					2,613	2,514
Office of Research	31			1,754	1,785	320	279	25	69		(146)	2,332	2,007
President's Office				392	392	53	24	1	94		(1)	563	442
Procurement Services				405	405	83	83	9	11			591	507
Registrar				3,789	3,789	571	1,000	117	82	4,658	(15)	10,202	11,584
Retirement/employee future benefits						4,708						4,708	5,033
Safety				216	216	43	172	6				437	372
Secretariat				509	509	86	185	12	5			797	693
Student Life Centre				188	188	24	501	7			(1)	719	569
Theatre Centre				152	152	22	32		1		(14)	193	168
VP Academic & Provost	5			283	288	41	268	1	65	10		673	503
VP Administration & Finance				255	255	38	26		2		(4)	317	292
VP University Relations				198	198	16	30	18	36			298	340
Cost Recovery											(3,346)	(3,346)	(3,067)
Total - 2003	190	94	33	39,775	40,092	11,408	16,373	1,693	1,792	10,290	(5,130)	76,518	
Total - 2002	87	1	5	37,107	37,200	10,474	15,621	1,590	1,561	11,324	(5,289)		72,481
Total expenses 2003	71,666	13,037	8,249	69,501	162,453	29,516	46,409	5,289	4,348	11,401	(13,757)	245,659	
Total expenses 2002	\$ 68,503	11,874	7,686	64,703	152,766	25,232	42,625	4,549	3,614	12,406	(14,011)		227,181

UNIVERSITY OF WATERLOO
SCHEDULE OF ANCILLARY ENTERPRISES INCOME AND EXPENSES
for the year ended April 30, 2003
(with comparative figures for the year ended April 30, 2002)
(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>2003</u>	<u>2002</u>
Income:								
Sales, services and other income	\$ 15,342	\$ 11,589	\$ 7,386	\$ 19,468	\$ 2,036	\$ 527	\$ 56,348	\$ 53,767
Expenses and other deductions:								
Salaries	1,504	4,082	2,418	4,055	454	185	12,698	12,067
Employee benefits	259	747	450	751	80	30	2,317	1,973
Cost of goods sold	12,228	4,101	2,944				19,273	19,408
Supplies and expenses	1,089	1,255	620	9,211	909	100	13,184	11,938
Renovations	25	3	9	1,739			1,776	1,227
Travel	22	71	5	63		7	168	175
Expendable equipment, maintenance and rentals	60	252	1,162	339	89	138	2,040	2,633
Utilities	76	88	50	2,340	3		2,557	2,290
	<u>15,263</u>	<u>10,599</u>	<u>7,658</u>	<u>18,498</u>	<u>1,535</u>	<u>460</u>	<u>54,013</u>	<u>51,711</u>
EXCESS INCOME OVER EXPENSES	79	990	(272)	970	501	67	2,335	2,056
Interfund transfers		<u>(2,403)</u>		<u>(2,822)</u>	<u>(550)</u>	<u>(10)</u>	<u>(5,785)</u>	<u>(1,356)</u>
NET INCREASE (DECREASE)	79	(1,413)	(272)	(1,852)	(49)	57	(3,450)	700
NET ASSETS BEGINNING 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 END OF YEAR	<u><u>171</u></u>	<u><u>(3,010)</u></u>	<u><u>(1,925)</u></u>	<u><u>(1,796)</u></u>	<u><u>(716)</u></u>	<u><u>30</u></u>	<u><u>(7,246)</u></u>	<u><u>(3,796)</u></u>
NET ASSETS: ACCUMULATED SURPLUS(DEFICIT) FROM OPERATIONS	171	441	(1,467)	1,124	357	30	656	(576)
DEFICIT DUE TO MAJOR CAPITAL ASSET ACQUISITIONS/RENOVATIONS		<u>(3,451)</u>	<u>(458)</u>	<u>(2,920)</u>	<u>(1,073)</u>		<u>(7,902)</u>	<u>(3,220)</u>
NET ASSETS END OF YEAR	<u><u>\$ 171</u></u>	<u><u>\$ (3,010)</u></u>	<u><u>\$ (1,925)</u></u>	<u><u>\$ (1,796)</u></u>	<u><u>\$ (716)</u></u>	<u><u>\$ 30</u></u>	<u><u>\$ (7,246)</u></u>	<u><u>\$ (3,796)</u></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 299 individuals in this category at the University who earned over \$100,000 in 2002 and following is a list of names and salaries.

NAME	SALARY	BENEFITS	POSITION
Abbott, William R.	105,091.56	120.68	Associate Professor
Abler, Thomas S.	101,844.00	127.66	Professor
Abraham, Bovas	114,974.00	128.58	Professor
Ages, Arnold	112,031.68	129.70	Professor
Allard, Frances A.	109,657.68	51.50	Associate Professor
Anglin, Jeremy M.	107,903.32	473.99	Professor
Aplevich, J. Dwight	111,254.64	128.86	Professor
Armitage, Howard M.	122,628.04	131.84	Professor
Ashworth, E. Jennifer	121,355.02	142.10	Professor
Atkinson, Anthony	109,142.32	133.80	Professor
Atlee, Joanne	104,584.52	50.96	Associate Professor
Ball, Norman R.	104,018.04	126.86	Associate Professor
Banerji, Anupam	112,812.32	130.66	Professor
Barker, James F.	100,942.00	117.28	Professor
Bater, James H.	131,333.18	140.12	Professor
Beam, Paul	105,998.64	353.14	Associate Professor
Beatty, John C.	104,521.64	89.28	Associate Professor
Bennett, Karl M.	109,434.32	90.54	Associate Professor
Bernath, Peter F.	105,746.32	122.74	Professor
Berry, Daniel	112,980.68	134.60	Professor
Best, Michael J.	104,743.36	121.34	Professor
Black, James P.	133,237.04	66.26	Associate Provost, Information Systems & Technology
Bloom, Kathleen	108,911.04	54.04	Associate Professor
Blowes, David W.	109,202.92	81.94	Associate Professor
Bobier, William R.	103,919.32	105.52	Professor
Bols, Niels C.	107,693.68	53.58	Professor

NAME	SALARY	BENEFITS	POSITION
Bonen, Arend	117,540.68	129.90	Professor
Bookbinder, James H.	105,865.32	122.54	Professor
Boritz, J. Efrim	110,460.32	54.84	Professor
Bowers, Patricia E.	106,760.32	123.50	Associate Professor
Boyle, Phelim P.	131,102.00	151.56	Professor
Brandon, James K.	102,311.02	119.64	Associate Professor
Brawley, Lawrence R.	102,277.68	118.46	Professor
Brown, K. Stephen	118,818.36	564.98	Professor
Brown, Robert L.	112,728.34	130.46	Professor
Brox, James A.	114,068.40	125.42	Professor
Brude-Firnau, Gisela	113,748.00	131.84	Professor
Buhr, Peter A.	102,952.72	132.00	Associate Professor
Bunting, Trudi	100,926.34	119.66	Associate Professor
Burkowski, Forbes J.	113,670.00	133.04	Associate Professor
Burn, Donald H.	100,863.36	50.20	Professor
Calamai, Paul H.	103,224.64	116.22	Professor
Cameron, A. J. Roy	109,917.64	127.42	Professor
Carey, Tom	121,150.60	128.50	Professor
Carlson, John C.	108,220.99	123.16	Professor
Carter, David T.	112,077.04	124.14	Associate Professor
Carvalho, Emanuel	104,306.68	114.28	Associate Professor
Chakma, Amit	179,933.36	3,668.89	VP Academic & Provost
Chatzis, Ioannis	110,121.40	120.98	Professor
Chaudhuri, Sujeet K.	145,506.60	140.64	Dean-Engineering
Cherry, John A.	121,125.68	140.30	Professor
Cherry, Winston H.	111,737.02	125.54	Professor
Cheyne, James A.	103,379.20	360.88	Associate Professor
Chieh, Chung Peter	101,004.72	112.72	Professor
Clarke, Charles L.	103,105.68	112.30	Associate Professor

NAME	SALARY	BENEFITS	POSITION	NAME	SALARY	BENEFITS	POSITION
Claxton, Lois	112,859.00	56.08	University Secretary	Godsil, Christopher	101,565.70	129.44	Professor
Cohen, Robin	116,851.68	55.74	Professor	Goulden, Ian P.	114,940.68	135.30	Professor
Collins, C. Barry	108,646.68	125.80	Professor	Green, Arthur N.	111,487.40	126.78	Associate Professor
Cormack, Gordon V.	115,047.36	135.54	Professor	Green, Howard J.	101,848.68	132.54	Professor
Cowan, William B.	123,113.28	62.14	Associate Professor	Grierson, Donald E.	114,689.68	133.00	Professor
Cullen, Anthony P.	120,806.64	129.34	Professor	Guelke, Jeanne Kay	116,853.32	135.44	Professor
Cunningham, William	122,725.08	137.44	Professor	Guelke, Leonard T.	110,657.04	129.74	Professor
Curtis, James E.	114,584.32	132.88	Professor	Guild, Paul D.	130,493.68	2,136.80	V.P. University Research
Davidson, George A.	110,458.28	124.68	Associate Professor	Haight, Murray E.	102,797.00	85.20	Associate Professor
Davidson, Kenneth R.	116,890.64	137.18	Professor	Haldenby, Eric R. M.	116,559.36	54.98	Associate Professor
Diciccio, Victor F.	114,669.20	117.22	Director, ICR	Hall, Brent	111,377.68	52.44	Professor
Dixon, George	127,135.68	127.96	Dean-Science	Hansson, Carolyn M.	132,508.92	148.28	Professor
Djokovic, Dragomir Z.	114,404.32	132.50	Professor	Hare, Kathryn E.	100,701.32	118.80	Professor
Douglas, Peter	104,186.68	113.76	Professor	Harrigan, Patrick J.	115,626.00	131.08	Professor
Downey, James	175,019.64	197.20	Professor	Hawthorn, Wayne	106,263.64	119.80	Associate Professor
Dube, Pierre H.	111,471.00	130.96	Professor	Hecky, Robert E.	108,529.68	125.84	Professor
Duthie, Hamish C.	112,193.36	129.88	Professor	Heikkila, John J.	115,096.36	117.12	Professor
Elmasry, Mohamed I.	125,334.64	129.96	Professor	Hendley, Brian P.	119,801.04	136.80	Professor
Elmitt, Michael W.	105,179.04	121.98	Associate Professor	Heppler, Glenn R.	101,710.00	118.18	Professor
Fahidy, Thomas Z.	111,352.49	71.28	Professor	Heunis, Andrew J.	105,517.60	120.88	Professor
Fama, Antonio	103,594.68	119.94	Associate Professor	Hipel, Keith W.	112,804.64	130.96	Professor
Flanagan, John G.	116,829.68	123.26	Professor	Hoffman, Peter	109,960.32	127.12	Professor
Fonn, Desmond	108,462.68	115.10	Professor	Hoffman-Goetz, Laurie	101,016.62	82.46	Professor
Forrest, Brian E.	106,243.36	119.10	Professor	Holmes, John G.	111,196.32	57.46	Professor
Forsyth, Peter	125,622.00	145.68	Professor	Holmes, Richard H.	112,463.08	122.90	Associate Professor
Fournier, Hannah S.	113,519.76	91.04	Associate Professor	Holt, Richard	130,783.32	105.58	Professor
Fournier, Raymond J.	109,439.68	127.02	Associate Professor	Honek, John F.	103,500.08	113.46	Professor
Frank, James S.	108,296.72	116.30	Associate Professor	Howarth, Philip J.	111,365.52	134.34	Professor
Fuller, J. David	103,242.32	119.80	Professor	Huber, Dennis	146,409.48	170.24	V.P Administration & Finance
Geddes, Keith O.	121,168.52	139.86	Professor	Huck, Peter M.	110,685.68	128.40	Professor
George, J. Alan	184,302.52	215.14	Dean-Mathematics	Hughson, Richard L.	104,521.68	121.28	Professor
Gilbert, William J.	113,577.00	127.98	Professor	Ismail, Fathy M.	103,712.64	429.94	Professor
Gilbertson-Scott, Catharine	140,134.04	162.74	Associate Provost, Human Resources & Student Services	Jackson, David M.	111,684.80	134.44	Professor
Gillham, Robert W.	113,690.32	132.06	Professor	Jernigan, M. Edward	118,625.00	130.78	Professor
Glick, Bernard R.	115,807.36	127.58	Professor	Jewkes, Elizabeth M.	102,485.36	48.16	Associate Professor
Glinka, Grzegorz	106,862.68	123.68	Professor	John, David	112,791.04	129.64	Professor
Globus, Morton	107,757.84	121.54	Associate Professor	Johnston, David L.	248,666.68	10,038.48	President

NAME	SALARY	BENEFITS	POSITION
Kamel, Mohamed S.	119,092.68	87.56	Professor
Kannappan, Palaniappan	108,258.32	124.96	Professor
Kapur, Ashok	116,111.08	129.44	Professor
Karpiak, Robert	102,904.68	119.22	Associate Professor
Kennedy, Duane B.	101,752.98	87.02	Associate Professor
Kerton, Robert R.	138,366.08	137.42	Dean-Arts
Kouwen, Nicholas	110,766.36	128.38	Professor
Kunda, Ziva	100,202.12	80.72	Professor
Kuo, James	124,689.60	88.16	Professor
Labahn, George	115,976.36	132.86	Professor
Laflamme, Raymond	133,386.68	137.32	Professor
Laiken, Stanley N.	123,881.68	132.46	Professor
Lambert, Ronald D.	110,814.76	133.98	Professor
Lavigne, Kenneth A.	102,098.12	50.68	Registrar
Lawless, Jerald F.	127,072.32	148.58	Professor
Lawrence, John W.	109,319.96	126.58	Professor
Le Roy, Robert J.	113,115.00	131.08	Professor
LeDrew, Ellsworth F.	116,612.04	128.44	Professor
Legge, Raymond L.	101,681.64	50.54	Professor
Lemon, W. Morley	134,950.04	141.76	Professor
Lenard, John G.	118,092.96	129.84	Professor
Lennox, William C.	122,744.64	138.74	Professor
Lipshitz, Stanley P.	106,763.04	123.64	Professor
Liu, Wing-Ki	101,849.92	118.16	Professor
Loucks, Wayne	114,090.04	122.28	Associate Professor
Lumsden, Bruce A.	111,122.16	128.76	Director, Co-op Education Services
Lyons, Harriet	101,901.36	118.24	Associate Professor
MacKay, Donald I.	105,493.32	122.40	Associate Professor
MacKay, R. Jock	111,374.13	128.98	Associate Professor
Macdonald, Ian F.	108,516.32	125.28	Professor
Macnaughton, Alan	102,879.64	49.30	Associate Professor
Mann, Robert B.	110,601.72	52.10	Professor
Mann, Stephen	101,106.36	85.38	Associate Professor
Mannell, Roger C.	105,335.68	122.26	Professor
Mansour, Raafat	120,084.64	123.98	Professor
Martin, Larry R. G.	114,412.98	129.12	Professor
Matthews, David	115,063.36	128.14	Professor

NAME	SALARY	BENEFITS	POSITION
Mavaddat, Farhad	106,473.64	124.34	Associate Professor
Mayfield, Colin I.	111,363.04	128.48	Professor
McBoyle, Geoffrey R.	143,070.28	135.52	Dean-Environmental Studies
McColl, R. Stephen	101,771.68	48.28	Associate Professor
McCourt, Frederick R.	113,132.04	131.10	Professor
McKay, Donald D.	101,549.36	50.40	Associate Professor
McLeish, Donald L.	112,753.12	580.14	Professor
McLenaghan, Raymond	111,905.32	130.46	Professor
McMahon, Terrance B.	130,725.36	144.42	Professor
McNaughton, Rodney B.	110,242.64	113.06	Professor
Medley, John B.	101,274.36	111.10	Associate Professor
Merikle, Philip	123,420.08	136.32	Professor
Mitchell, Bruce	133,318.06	136.66	Associate V.P. Academic
Mitchinson, Wendy L.	106,987.32	90.16	Professor
Morgan, Alan V.	111,995.92	126.32	Professor
Munro, James I.	148,418.64	148.74	Professor
Narveson, Jan F.	122,331.64	141.84	Professor
Nathan, Arokia	115,654.32	129.66	Professor
Needham, W. Robert	112,340.88	129.22	Associate Professor
Newkirk, Ross T.	120,626.00	133.10	Associate Professor
Ng, Chetat T.	110,993.68	126.20	Professor
Ng, Flora T. T.	108,478.68	125.72	Professor
Nishimura, Naomi	101,101.08	85.08	Associate Professor
North, John	108,123.36	125.26	Professor
O'Brien, Patricia	116,671.32	57.90	Professor
Oakley, Richard	109,905.68	54.72	Professor
Oldford, Wayne	103,375.00	121.44	Assistant Professor
Opal, Ajoy	100,296.68	113.20	Associate Professor
Ozsu, Tamer	123,978.36	147.44	Professor
Pace, Rodger J.	101,085.04	50.22	Lecturer
Panjer, Harry H.	110,175.04	127.58	Professor
Penlidis, Alexander	118,304.64	51.46	Professor
Peterson, Carol A.	106,038.32	52.68	Professor
Pick, Roy J.	122,700.36	135.08	Professor
Plumtree, Alan A.	120,517.00	139.74	Professor
Prus, Robert C.	105,137.56	123.28	Professor
Ragde, Prabhakar L.	112,487.00	92.98	Professor

NAME	SALARY	BENEFITS	POSITION
Rempel, Garry L.	121,292.36	140.62	Professor
Renksizbulut, Metin	105,988.04	123.08	Professor
Reynolds, Franklin G.	107,353.04	119.80	Associate Professor
Richmond, Lawrence B.	100,799.32	116.72	Professor
Robertson, Kenneth M.	107,215.00	113.22	Associate Professor
Ross, Hildy S.	111,395.69	129.62	Professor
Ross, Michael A.	114,434.01	136.80	Professor
Rothenburg, Leo	101,700.64	117.94	Professor
Roy, Eric A.	101,520.00	84.04	Professor
Russell, Delbert W.	108,832.58	129.30	Professor
Russell, Grant W.	104,253.04	117.60	Associate Professor
Ryan, Robert W.	107,230.96	123.58	Associate Professor
Saccomanno, Fedel F.	100,473.32	116.38	Professor
Safavi-Naeini, Safieddin	105,829.04	84.92	Professor
Safayeni, Frank R.	105,520.60	118.92	Professor
Salama, Magdy	113,957.96	127.74	Professor
Salem, Kenneth	111,658.00	55.82	Associate Professor
Savage, Gordon	105,056.32	52.12	Professor
Scharer, Jenö M.	106,500.68	122.64	Professor
Schellenberg, Paul	109,713.32	127.08	Professor
Schneider, Gerald	124,170.00	130.26	Professor
Schumacher, Barbara	116,794.00	1,334.80	Director-Health Services
Schuster, Reinhold	111,215.31	129.26	Professor
Semple, John C.	107,591.96	124.72	Professor
Seviora, Rudolph E.	110,188.64	127.60	Associate Professor
Shallit, Jeffrey O.	105,691.86	58.42	Professor
Sharratt, Michael T.	133,829.60	137.22	Dean-Applied Health Sciences
Shaw, Susan	104,788.72	114.72	Professor
Shepherd, Murray C.	124,471.32	143.90	University Librarian
Simpson, Richard B.	116,485.00	137.80	Professor
Sivak, Jacob G.	143,448.64	141.88	Professor
Sloan, James J.	106,532.68	52.98	Professor
Small, Christopher	101,398.68	50.36	Professor
Smith, Howard J.	112,592.32	130.46	Professor
Smith, Stephen L.	107,372.32	124.44	Professor
Socken, Paul	111,317.68	129.18	Professor
Soulis, Eric D.	101,257.00	50.18	Associate Professor

NAME	SALARY	BENEFITS	POSITION
Spafford, Marlee	106,882.64	47.64	Associate Professor
Stewart, Cameron L.	129,008.36	58.56	Professor
Stinson, Douglas R.	141,220.74	151.72	Professor
Stollery, Kenneth R.	105,207.72	120.26	Professor
Strong, J. Graham	123,135.38	129.06	Professor
Stubley, Gordon	102,557.36	118.94	Professor
Sudicky, Edward A.	118,162.68	87.98	Professor
Suffling, Roger C.	100,892.70	82.56	Associate Professor
Sundarraj, R.	100,981.40	77.60	Associate Professor
Sykes, Jonathan	118,495.08	130.64	Professor
Talbot-Allan, Laura	153,961.76	127.38	V.P. University Relations
Tang, Francis C.	110,366.04	127.48	Professor
Taylor, David J.	126,497.32	60.94	Professor
Taylor, William D.	106,537.36	121.42	Professor
Tchir, Morris	110,162.04	120.86	Associate Professor
Tenti, Giuseppe	107,753.68	90.34	Associate Professor
Thagard, Paul	111,381.04	129.28	Professor
Thompson, John E.	139,446.00	142.18	Professor
Thompson, Mary E.	120,150.00	141.74	Professor
Thomson, James A.	103,516.96	119.98	Associate Professor
Thomson, Neil R.	103,139.32	117.42	Professor
Tompa, Frank W.	143,338.60	147.16	Professor
Torrie, Bruce	110,210.00	127.30	Professor
Van Beek, Peter	104,658.38	52.90	Professor
Van Evra, James W.	111,989.20	128.92	Associate Professor
Van Pelt, Robert J.	100,042.04	49.82	Professor
Vanderkooy, John	108,747.36	126.06	Professor
Vannelli, Anthony	117,853.44	128.36	Professor
Varin, Robert A.	101,026.32	83.64	Professor
Vetzal, Kenneth R.	104,205.64	121.60	Associate Professor
Vickson, Raymond	108,937.00	122.64	Professor
Wainwright, John	125,290.72	140.02	Professor
Wainwright, Patricia E.	103,860.70	50.20	Professor
Walker, John D.	128,624.96	149.42	Director-Business Operations
Wall, Geoffrey	116,813.34	132.14	Professor
Waller, T. Gary	148,774.48	172.32	Associate Provost, Academic & Student Affairs

NAME	SALARY	BENEFITS	POSITION
Ward, Owen P.	119,216.68	138.18	Professor
Webb, Alan	105,484.92	48.40	Associate Professor
Weddell, Grant E.	109,979.68	117.48	Associate Professor
Welch, William J.	101,660.00	119.72	Professor
Westhues, Kenneth	101,933.78	127.48	Professor
Wiljer, Robert P.	110,396.04	127.88	Associate Professor
Williams, Ian D.	105,571.64	119.00	Associate Professor
Williams, Robert J.	107,488.68	124.50	Associate Professor
Williams, T. David	118,633.64	126.90	Professor
Willmot, Gordon E.	127,759.44	136.24	Professor
Wills, Barry	107,674.64	124.18	Associate Professor
Wilson, William J.	115,051.04	131.18	Professor
Wilton, David A.	115,145.96	133.44	Professor
Wirjanto, Tony	106,856.24	52.06	Associate Professor
Wolkowicz, Henry	103,004.04	120.42	Professor
Wong, Johnny	137,810.26	146.78	Professor
Woody, Erik Z.	102,289.32	84.84	Professor
Woolstencroft, R. Peter	103,521.64	119.92	Associate Professor
Yang, En-Hui H.	109,583.92	46.00	Associate Professor
Younger, Daniel H.	110,036.00	128.82	Professor
Zanna, Mark P.	120,523.02	154.26	Professor
Zeller, Anne C.	100,936.40	113.62	Associate Professor
Zorzitto, Frank A.	103,692.32	124.04	Professor