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UNIVERSITY OF WINDSOR
STATEMENT OF REVENUE AND EXPENDITURES
TRUST FUNDS
YEAR ENDED APRIL 30, 1999
(in thousands of dollars)

	Capital Campaigns	Scholarships and Awards	Other Funds	Total Donation Supported Funds	Sponsored Research	Total All Funds 1999	Total 1998
REVENUE							
Government Grants		$637	$152	789		789	$297
Research grants				0	9,719	9,719	9,359
Income from Investments		774	272	1,046		1,046	880
Donations and gifts	1,281	161	659	2,101		2,101	1,582
Other Income	0	8	4,254	4,262		4,262	3,576
Deferral of contributions	(1,068)	(401)	(290)	(1,759)	(1,244)	(3,003)	(1,782)
	213	1,179	5,047	6,439	8,475	14,914	13,912
EXPENDITURES							
Scholarships and bursaries		1,094		1,094		1,094	641
Research				0	8,499	8,499	8,809
Material, supplies and services			4,576	4,576		4,576	3,674
Other	173			173		173	165
	173	1,094	4,576	5,843	8,499	14,342	13,289
EXCESS OF REVENUE OVER EXPENDITURES	$40	$85	$471	$596	($24)	$572	$623

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UNIVERSITY OF WINDSOR
STATEMENT OF RESTRICTED APPROPRIATIONS
YEAR ENDED APRIL 30, 1999
(in thousands of dollars)

	Appropriations to Reserves	Appropriations from Reserves	Net Appropriations to(from) Reserves	Balance, Beginning of Year	Balance, End of Year
RESERVES FOR CURRENT OPERATIONS:					
Parking development	$121	$0	$121	$476	$597
Self insurance			0	200	200
Budget carryforward for operating expenditures	2,687	3,084	(397)	3,084	2,687
Purchase orders and other commitments	2,621	2,782	(161)	3,582	3,421
Unrealized gains stabilization		162	(162)	162	0
Faculty contribution holiday	2,663	652	2,011	3,122	5,133
Ancillary enterprises	16	218	(202)	350	148
Repair projects in progress	562	638	(76)	638	562
	8,670	7,536	1,134	11,614	12,748
RESERVES FOR FUTURE OPERATIONS:					
Stabilization		92	(92)	92	0
TOTAL RESERVES FOR CURRENT AND FUTURE OPERATIONS	8,670	7,628	1,042	11,706	12,748
NON-EXPENDABLE RESERVES:					
Funds re-invested in the Endowment for scholarships and other (note 12)	101		101	3,986	4,087
Donor restricted (note 11)	216	0	216	1,069	1,285
	317	0	317	5,055	5,372
	$8,987	$7,628	$1,359	$16,761	$18,120

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UNIVERSITY OF WINDSOR
STATEMENT OF FINANCIAL POSITION
YEAR ENDED APRIL 30, 1999
(in thousands of dollars)

	1999					1998
	Current Operating Fund	Plant Fund	Trust and Endowment Fund Expendable	Trust and Endowment Fund Non-Expendable	Combined Funds	Combined Funds
ASSETS						
Cash	$3,152				$3,152	
Investments (Schedule 3)	11,346	$1,102	$10,363	$19,366	42,177	$28,577
Accounts receivable	2,570		3,002		5,572	5,536
Inventories	1,549				1,549	1,854
Prepaid expenditures	426				426	360
Due from (to) plant fund (current operating fund) (note 6b)	2,640	(2,640)			0	0
	21,683	(1,538)	13,365	19,366	52,876	36,327
Capital assets (note 2)		126,419			126,419	126,187
	$21,683	$124,881	$13,365	$19,366	$179,295	$162,514
LIABILITIES						
Bank indebtedness					0	2,035
Accounts payable and accrued expenditures	7,087				7,087	6,842
Prepaid fees and deferred revenue	1,848				1,848	1,202
Deferred contributions (note 3)			13,365		13,365	10,362
	8,935	0	13,365	0	22,300	20,441
Deferred capital contributions (note 4)		57,761			57,761	58,417
Long term debt (Schedule 4, note 5)		34,017			34,017	24,145
	8,935	91,778	13,365	0	114,078	103,003

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FUND BALANCES						
Unrestricted	0				0	0
Invested in capital assets (note 6)		33,103			33,103	31,670
Restricted appropriations	12,748			5,372	18,120	16,761
Endowments				13,994	13,994	11,080
	12,748	33,103	0	19,366	65,217	59,511
	$21,683	$124,881	$13,365	$19,366	$179,295	$162,514

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UNIVERSITY OF WINDSOR
STATEMENT OF CASH FLOWS
YEAR ENDED APRIL 30, 1999
(in thousands of dollars)

	Current Operating Fund (Including Ancillary Enterprises)	Plant Fund	Expendable Trust Fund	Subtotal	Appropriations	Non-Expendable Endowment Funds	Total 1999	Total 1998
CASH PROVIDED BY (USED IN):								
Operations:								
Excess of revenue over expenditures (expenditures over revenue)	9,189	(7,246)	572	2,515	0	0	2,515	542
Items not involving cash flow:								
Amortization		9,676		9,676			9,676	10,268
Amortization of deferred capital contributions		(3,188)		(3,188)			(3,188)	(2,976)
Increase (decrease) in non-cash working capital	11,482	(10,027)	(361)	1,094			1,094	(1,419)
	20,671	(10,785)	211	10,097	0	0	10,097	6,415
Financing:								
Payments on long-term debt		(478)		(478)			(478)	(3,862)
Advances from bank loans		10,350		10,350			10,350	0
Capital contributions deferred:								
Government grants		2,361		2,361			2,361	1,252
Donations for capital campaign		161		161			161	904
Other		10		10			10	73
Trust fund contributions deferred (net)			3,003	3,003			3,003	1,782
Endowment contributions								
Non-expendable donations and gifts						3,191	3,191	3,249
	0	12,404	3,003	15,407	0	3,191	18,598	3,398
Investing:								
Purchase of capital assets (net of disposals):								
Land and buildings		(2,421)		(2,421)			(2,421)	(8,184)
Equipment		(4,233)		(4,233)			(4,233)	(3,796)
Library, books and collections		(3,412)		(3,412)			(3,412)	(3,370)
Buildings under construction		158		158			158	1,521
	0	(9,908)	0	(9,908)	0	0	(9,908)	(13,829)
Net appropriations (to) from reserves	(1,042)			(1,042)	1,359	(317)	0	0

Interfund borrowings (transfers)	(8,147)	8,679	(572)	(40)		40	0	0
Increase (decrease) in cash	11,482	390	2,642	14,514	1,359	2,914	18,787	(4,016)
INVESTMENTS NET OF BANK INDEBTEDNESS, BEG. OF	(9,732)	712	7,721	(1,299)	16,761	11,080	26,542	30,558
CASH AND INVESTMENTS, END OF YEAR	$1,750	$1,102	$10,363	$13,215	$18,120	$13,994	$45,329	$26,542

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Statement of Administrative Responsibility

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

The Administration has prepared the financial statements in accordance with accounting principles generally accepted for Canadian Universities and in accordance with guidelines developed by the Canadian Association of University Business Officers and the Canadian Institute of Chartered Accountants. In order to achieve the objective of fair presentation in all material respects, the use of reasonable estimates and judgements were employed. The Administration believes that financial statements present fairly the University's financial position as at April 30, 1999 and the results of its operations for the year then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the Administration 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 of Governors carries out its responsibility for review of the financial statements principally through the Audit Committee. The members of the Audit Committee are not officers or employees of the University. The Audit Committee meets with the Administration, as well as the external auditors, to discuss the results of audit examinations and financial reporting matters and to satisfy itself that each party is properly discharging its responsibilities. The auditors have full access to the Audit Committee with and without the presence of the Administration.

The financial statements for the year ended April 30, 1999 have been reported on by KPMG LLP, Chartered Accountants, the auditors appointed by the Board of Governors. The auditors' report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements.

Dr. Ross Paul
President

Mr. Eric Harbottle
Vice-President - Administration & Finance

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UNIVERSITY OF WINDSOR
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS
YEAR ENDED APRIL 30, 1999
(in thousands of dollars)

	Current Operating Fund (including Ancillary Enterprises)	Plant Fund	Expendable Trust Funds	Sub-total 1999	Non-expendable Appropriations	Endowment Funds	Total 1999	Total 1998
REVENUE								
Student fees	$42,635			42,635			$42,635	$40,853
Government Grants	57,404		10,508	67,912			67,912	66,760
Ancillary enterprises	17,208			17,208			17,208	16,910
Income from Investments	1,412		1,046	2,458			2,458	2,569
Donations and gifts			2,101	2,101			2,101	1,582
Other revenue	4,902	1,560	4,262	10,724			10,724	7,620
Amortization or net change of deferred contributions		3,188	(3,003)	185			185	1,194
	123,561	4,748	14,914	143,223	0	0	143,223	137,488
EXPENDITURES								
Salaries, wages and benefits	86,654			86,654			86,654	86,447
Faculty contribution holiday	(2,663)			(2,663)			(2,663)	(2,654)
Material, supplies and services	5,326		4,576	9,902			9,902	9,534
Telephone and utilities	4,650			4,650			4,650	4,391
Repairs and renovations	3,035			3,035			3,035	3,145
Travel, advertising and miscellaneous	5,852		173	6,025			6,025	4,770
Cost of goods sold	7,660			7,660			7,660	6,858
Loan interest		2,318		2,318			2,318	2,002
Scholarships and bursaries	3,858		1,094	4,952			4,952	3,376
Research			8,499	8,499			8,499	8,809
Amortization		9,676		9,676			9,676	10,268
	114,372	11,994	14,342	140,708	0	0	140,708	136,946
Excess of revenue over expenditures (expenditures over revenue)	9,189	(7,246)	572	2,515	0	0	2,515	542
Invested in capital assets	(8,147)	8,679	(572)	(40)		40	0	0
Net appropriations (to) from reserves for current operations	(1,134)			(1,134)	1,134		0	0
Net appropriations (to) from non-expendable reserves					317	(317)	0	
Endowment contributions						[illegible]	[illegible]	[illegible]

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Endowment contributions						3,191	3,191	3,249
Net assets before appropriations (to)from								
reserves for future operations	(92)	1,433	0	1,341	1,451	2,914	5,706	3,791
Net appropriations (to)from reserves for future								
operations	92			92	(92)		0	0
Net change in net assets	0	1,433	0	1,433	1,359	2,914	5,706	3,791
NET ASSETS, BEGINNING OF YEAR	0	31,670	0	31,670	16,761	11,080	59,511	55,720
NET ASSETS, END OF YEAR	$0	$33,103	$0	$33,103	$18,120	$13,994	$65,217	$59,511

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SCHEDULE 4

UNIVERSITY OF WINDSOR
SCHEDULE OF LONG TERM DEBT
APRIL 30, 1999
(in thousands of dollars)

	Expiry Year	Annual Interest Rate	Annual Payment (Principal & Interest)	Principal Outstanding April 30,1999	Principal Outstanding April 30,1998
LONG TERM DEBT					
MacDonald Hall	2018	6.125	$95	$1,070	$1,099
Cody Hall	2012	5.125	64	620	651
Electa Hall	2014	5.125	78	809	844
Laurier Hall	2019	6.875	103	1,125	1,149
Tecumseh Hall	2022	8.29	57	585	594
Tecumseh Hall	2022	8.50	6	66	66
Clark Residence Phase I (Note 5)	2011	10.47	471	4,496	4,496
Clark Residence Phase II (Note 5)	2011	10.46	287	2,746	2,746
Cartier Hall	1999	5.12	180	2,850	0
CAW Student Centre (Note 5)	2003	7.42	730	8,100	8,200
GLIER (Note 5)	2003	5.71	358	7,500	0
Chateau Park Property (Note 5)	2015	0.00	150	2,250	2,400
Vanier Hall Renovation	2001	5.12	217	1,800	1,900
			$2,796	$34,017	$24,145

The principal repayments of the above debt required in the next five years are (in thousands of dollars):

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2000	4,437
2001	1,596
2002	1,604
2003	1,613
2004	1,623

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SCHEDULE 1

UNIVERSITY OF WINDSOR
SCHEDULE OF CURRENT OPERATING FUND EXPENDITURES
YEAR ENDED APRIL 30, 1999
(in thousands of dollars)

	Academic	Library	Computing	Admin.	Plant Mtnce.	Student Services	Other	Ancillary Enterprises (Schedule 2)	Total 1999	Total 1998
Salaries, wages and benefits	$54,880	$4,513	$3,424	$5,162	$9,070	$4,210	$1,405	$3,990	$86,654	$86,447
Faculty contribution holiday	($2,663)								($2,663)	(2,654)
Materials, supplies and services	1,187	139	453	387	524	232	1,556	848	5,326	5,860
Telephone and utilities	405	3	10	72	1,239	326	49	2,546	4,650	4,391
Repairs and renovations	140	68	211	44	1,968	7	12	585	3,035	3,145
Travel, advertising and miscellaneous	2,995	169	(74)	282	(119)	1,292	484	823	5,852	4,605
Cost of goods sold	200	0	0	819	0	15	0	6,626	7,660	6,858
Scholarships and bursaries						3,858		0	3,858	2,735
Total expenditures not including interest and amortization - 1999	$57,144	$4,892	$4,024	$6,766	$12,682	$9,940	$3,506	$15,418	$114,372	
Total expenditures not including interest and amortization - 1998	$56,337	$4,810	$4,086	$6,563	$12,550	$8,544	$3,876	$14,621		$111,387

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SCHEDULE 2

UNIVERSITY OF WINDSOR
SCHEDULE OF ANCILLARY ENTERPRISES EXPENDITURES
YEAR ENDED APRIL 30, 1999
(in thousands of dollars)

	Residence and Food Services	Bookstore	Rental Properties	Parking	Total 1999	Total 1998
EXPENDITURES:						
Salaries, wages and benefits	3,008	887	5	90	3,990	4,266
Materials, supplies and services	389	278	161	20	848	1,008
Telephone and utilities	2,287	76	29	154	2,546	2,668
Repairs and renovations	214	38	309	24	585	507
Travel, advertising and miscellaneous	405	84	6	328	823	283
Cost of goods sold	1,973	4,653	0	0	6,626	5,889
Total expenditures before interest expense and amortization - 1999	$8,276	$6,016	$510	$616	$15,418	
Total expenditures before interest expense and amortization - 1998	$8,078	$5,601	$368	$574		$14,621

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SCHEDULE 3

UNIVERSITY OF WINDSOR
SCHEDULE OF INVESTMENTS
APRIL 30, 1999
(in thousands of dollars)

COMPOSITION OF INVESTMENTS

	COST		MARKET	
	1999	1998	1999	1998
Cash and short term notes	$0	$1	$0	$1
TAL Mutual and Pooled Funds	23,756	12,968	23,756	12,968
Foyston Gorden Payne Pooled	6,071	0	6,071	0
Sceptre Pooled Funds	11,915	0	11,909	0
Integra Mutual Funds	0	15,216	0	16,708
Government guaranteed bonds held for specific purposes (Note 9)	435	392	435	392
	$42,177	$28,577	$42,171	$30,069

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UNIVERSITY OF WINDSOR
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 1999

The University of Windsor is a mid-sized comprehensive research and teaching university. The University operates under the authority of the University of Windsor Act, 1962-63 which defines the authority and responsibilities of the Board of Governors and the Senate. The University is a registered charity and therefore is, under Section 149 of the Income Tax Act, exempt from payment of income tax.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

The financial statements of the University have been prepared in accordance with generally accepted accounting principles and reflect the following policies:

(a) Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the University, the accounts of the University are maintained in accordance with the principles of "fund accounting". This is the procedure by which resources are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund; however, in the accompanying financial statements funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group.

Within each fund group, fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes by the Board of Governors. Externally restricted funds may only be
utilized in accordance with the purposes established by the source of such funds and are in contrast to unrestricted funds over which the Board of Governors retains full control to use in achieving any of its institutional purposes.

The current operating fund reflects the academic, administrative, maintenance and ancillary operations of the University. The current operating fund balance includes appropriations for reserves established by the Board of Governors for specific purposes.

The plant fund records the revenue and expenditures related to the acquisition of capital assets. The sinking fund established for the Clark Residence as outlined in Note 5 is also recorded here.

Amortization expense on all capital assets is recorded in the plant fund, regardless of the funding source for the purchase.

Contributions for the purchase of capital assets have been recorded as deferred capital contributions and will be brought into revenue as the asset is amortized.

The trust and endowment fund receives monies which are restricted as to their use and are further categorized as non-expendable and expendable funds. Non-expendable trust and endowment funds include benefactions and amounts established by the Board of Governors. As explained in Note 1(c), only an allocated portion of the income earned on these funds is expendable for the specific purposes designated. Expendable trust and endowment funds include both benefactions and other funds which are fully expendable for stated purposes.

(b) Revenue recognition

The University follows the deferral method of accounting for contributions which include donations and government grants. Externally restricted contributions, other than endowment, are recognized as revenue in the year in which the related expenses are recognized. Unrestricted contributions are recognized as revenue when received or receivable.

Natural Sciences and Engineering Research Council of Canada and Social Sciences and Humanities Research Council of Canada grants are included in receivables at year end. All other grants are recorded when received.

Donations of assets are recorded at fair value when a fair value can be reasonably estimated. Pledges receivable are not recorded as an asset in the accompanying financial statements.

Revenue from student fees and from the sale of services and products is recognized at the time the products are delivered or the services provided.

Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

(c) Investments

Investments are carried at cost except for the TAL Mutual and Pooled Funds. In the TAL Mutual and Pooled Funds increases in the market value reflect income accrued or earned. These funds are reported at market. Income from TAL investments is recognized on the accrual basis and includes interest, dividends and realized and unrealized gains and losses.

Non-expendable trust and endowment funds are invested separately from all other University funds. A portion of the income earned on non-expendable trust and endowment funds is allocated annually, at a pre-determined rate, to the individual related expendable fund and the balance is added to the endowed portion of the fund.

(d) Inventories

Inventories are valued at lower of cost and net realizable value.

(e) Capital Assets

Capital assets are recorded at cost, or at fair market value on the date of acquisition for donated assets, except for certain buildings and equipment which were purchased during the 1964 and 1969 fiscal years from Assumption University and the Basilian Fathers of Sandwich in Ontario. These assets were acquired at a cost of $3,242,000 and are carried on the University records at the vendors' original construction or purchase price of $5,594,000. The difference of $2,352,000 is included in Invested in capital assets.

Amortization is provided on a straight line basis using the following rates:

Buildings 40 Years
Parking lots 15 Years
Equipment 5 Years
Library and department books 5 Years
Collections (Works of Art and Rare books) not amortized

(f) Allocated Interest Charges

Imputed interest charges are allocated to the following operations:

(i) To the Bookstore based on monthly inventory balances.
(ii)To the project cost of a residence during the construction period.

The corresponding credits are recorded in the current operating fund as other revenue.

(g) Pension Plans

The University of Windsor retirement plans for faculty and employees contain some of the features of defined benefit plans and some of the features of defined contribution plans. For reporting purposes the plans are treated as defined contribution plans.

(h) Budget Carry Forward, Purchase Orders And Other Commitments and Unrealized Gains Stabilization

(i) University policy permits faculties and other departments to carry forward certain unexpended, non-salary budget allocations into the subsequent fiscal year for expenditure in that year. These amounts are included in the Reserve for budget carry forward for operating expenditures.

(ii)At the fiscal year end there are a number of purchase orders and other agreements for which funds have been committed but for which the expenditure is not recorded until the goods or services are received in the following year. The amounts are included in the Reserve for purchase orders and other commitments.

(iii)The TAL Pooled Funds are recorded at market. A reserve is established for any unrealized gains recorded. The reserve established at April 30, 1998 was brought into income in 1998/99.

(i) Vacation Pay

Unpaid vacation pay is accrued for salaried staff and hourly staff. No accrual is made for faculty as normal salaries include provision for vacation.

(j) Contributed Services

Volunteers contribute an indeterminable number of hours per year to assist the University in carrying out its service delivery activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

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2. CAPITAL ASSETS

(thousands of dollars)

		1999	
		Accumulated	Net Book
	Cost	Amortization	Value
Land	$6,685	$0	$6,685
Buildings	166,891	66,319	100,572
Parking lots	2,772	1,560	1,212
Equipment	79,121	70,999	8,122
Library and books	52,945	46,324	6,621
Collections	1,061	0	1,061
Buildings under construction	2,146	0	2,146
	$311,621	$185,202	$126,419

		1998	
		Accumulated	Net Book
	Cost	Amortization	Value
Land	$6,685	$0	$6,685
Buildings	164,596	62,232	102,364
Parking lots	2,646	1,354	1,292
Equipment	75,408	68,778	6,630
Library and books	49,599	43,682	5,917
Collections	995	0	995
Buildings under construction	2,304	0	2,304
	$302,233	$176,046	$126,187

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3. DEFERRED CONTRIBUTIONS
(thousands of dollars)

Deferred contributions represent unspent resources externally restricted for research and other restricted purposes. Changes in the deferred contributions balance are as follows:

	1999	1998
Balance, beginning of year	$10,362	$8,580
Amount recognized as revenue in the year	(10,362)	(8,580)
Amount received related to the following year	13,365	10,362
Balance, end of year	$13,365	$10,362

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4. DEFERRED CAPITAL CONTRIBUTIONS
(thousands of dollars)

Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase of capital assets. Changes in the deferred capital contributions balance are as follows:

	1999	1998
Balance, beginning of year	$58,417	$59,164
Contributions received for capital purposes	2,532	2,229
Amortization of deferred captial contributions	(3,188)	(2,976)
	$57,761	$58,417

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5. LONG TERM DEBT

Long term debt is detailed on Schedule 4.

The mortgage on the Clark Residence calls for interest payments only during the term of the loan with full principal due in 2011. To provide for partial payment of the principal of the mortgage on the Clark Residence, the University has established a sinking fund. The transfer for fiscal 1999 was $14,070 (1998 - $13,400). The amount is being increased by 5% per annum. The sinking fund is shown as part of plant fund investments and Invested in capital assets. The sinking fund monies will be invested as part of the non-expendable trust and endowment funds. At April 30, 1999 the balance in the fund was $573,000 (1998 - $520,000).

In October, 1993 the University of Windsor borrowed $8,600,000 in Banker's Acceptances through the Canadian Imperial Bank of Commerce to partially finance the CAW Student Centre. Principal and interest loan payments will be paid from a student fee as outlined in Note 13. A principal repayment of $100,000 was made in the year ending April 30, 1999. In order to fix the rate of the loan the University has entered into a ten year interest rate swap agreement at a rate of 7.42% including banking fees. Student fees collected are reported as income in the year in which they are received. This method of reporting income is based on generally accepted accounting principles and does not reflect the ultimate collection of the amounts pledged. During the initial years of the project, interest and principal repayments will exceed income collected. For the year ended April 30, 1999, interest and principal payments exceeded collection of fees by $214,000. The accumulated amount by which payments have exceeded collections is $1,174,000.

During the year ended April 30, 1995, the University entered into an agreement with London Life Insurance Company for the purchase of the Chateau Park Property.
As consideration for the property, the University promised to pay $3,000,000 to London Life. Upon payment of $1 on account of the principal amount, London Life forgives the University from payment of $2. Payment of the aggregate amount of $1,000,000 shall constitute payment in full of the principal sum of $3,000,000.

In July, 1998 the University borrowed $7,500,000 to cover the costs of rennovating the Chateau Park property. The money was borrowed at 5.71% for a term of 5 years. The loan is to be repaid from the proceeds of the 21st Century Capital Campaign.

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6. INVESTED IN CAPITAL ASSETS
(thousands of dollars)

(a) Invested in capital assets is calculated as follows:

		TOTAL	TOTAL
		1999	1998
	Capital assets	$126,419	$126,187
	Other Plant Fund assets	1,102	712
		127,521	126,899
	Amounts financed by:		
	Long term debt	(34,017)	(24,145)
	Deferred capital contributions	(57,761)	(58,417)
	Current Operating Fund (Note 6b)	(2,640)	(12,667)
		$33,103	$31,670

(b) Due from (to) plant fund (current operating fund) is comprised of the following costs which were financed by the current operating fund and are recoverable from capital campaigns, capital grants or other outside sources:

	TOTAL	TOTAL
	1999	1998
CAW Student Center renovations to		
be financed from the CAW		
Capital Campaign	$2,320	$2,475
London Life Great Lakes Environment		
Research Center to be financed		
from the 21st Century Capital		
Campaign	0	6,856
Cartier Loan to be refinanced	0	2,850
Other	320	486
	$2,640	$12,667

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7. FINANCIAL INSTRUMENTS

The fair value of long term debt as at April 30, 1999 is approximately $35,915,000 (1998 - $26,200,000) with a carrying value of $34,017,000 (1998 - $24,145,000). The fair value is based on discounted cash flows at current rates. Except as disclosed in Schedule 3 the carrying value of all other financial assets and liabilities approximates their fair value.

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8. PENSION

The actuarial valuations for the University of Windsor Retirement Plan for Faculty and Certain Other Employees, and for the University of Windsor Employees' Retirement Plan as at July 1, 1998 reported that the plans were fully funded.

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9. COMMITMENTS

The University has guaranteed the obligations, including annual lease payments until 2009, for a student residence built by Canterbury College. As security the University holds a third mortgage on the property and has received bonds with a value of $1,110,000 when they mature in 2009.

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10. CONTINGENT LIABILITIES

The University joined, effective May 1, 1993 for a five-year period, the Canadian University Reciprocal Insurance Exchange (CURIE). CURIE insures general liability, property and certain other risks. On January 1, 1998 the insurance arrangement with Curie was renewed for an adiditional five years. Annual premiums paid by the University will be determined by an Advisory Committee on the advice of the Actuary. There is provision under the agreement for assessments to the University if these premiums are not sufficient to cover any losses of CURIE.

The University has been named as a defendant or co-defendant in several actions for damages. The outcome and the amount of the losses, if any, are not determinable at this time and accordingly, no provision for losses has been made in the financial statements. The amount will be accounted for in the period when and if such losses are determined.

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11. DONOR RESTRICTED RESERVES

The University receives endowment contributions where the interest only can be spent for the use established by the donor. Under University policy only a portion of the income is spent and the balance is re-invested to provide protection for the endowment against inflation.

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12.NON-EXPENDABLE TRUST AND ENDOWMENT FUNDS

Non-expendable trust and endowment funds include $4,087,000 for scholarship and general endowment funds restricted by the Board of Governors of the University of Windsor (1998-$3,986,000). These funds are shown as Restricted Appropriations in the Endowment fund.

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13. PLEDGES RECEIVABLE

The University of Windsor launched the 21st Century Capital Campaign in May 1995. The campaign will raise funds for teaching facilities, instructional technology and equipment and for the London Life Great Lakes Environment Research Center. As at April 30, 1999, outstanding pledges are $4,932,000 (1998-$6,036,000).

Pledges outstanding for the Annual Giving Program amounted to $1,900,000 as at April 30, 1999 (1998-$1,344,000).

University of Windsor students' contribution to the expansion of the CAW Student Center in 1991 was a commitment of $10,000,000 over 25 years. A student fee was established through referendum to finance the principal
and interest payments of the long term debt as outlined in Note 5. Outstanding pledges of CAW members to the Center amount to $340,498 as at April 30, 1999 (1998 - $453,000).

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14. THE ONTARIO STUDENT OPPORTUNITY TRUST FUND (OSOTF)

OSOTF was established by the Province of Ontario to encourage endowment donations for student aid. The program raised $2,752,000 in donations and pledges through to March 31, 1999. The OSOTF has resulted in new endowments of $5,504,000 for student aid. Donations received during fiscal 1998/99 were $695,000 and are recorded as increases in Endowments. Donations matched by the government during this period total $1,390,000.

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15. RELATED CORPORATION
(thousands of dollars)

The University of Windsor Foundation was incorporated without share capital under the University Foundations Act, 1992 in March 1994. The Directors of the Foundation are appointed by the Lieutenant Governor of the Ontario Executive Council. The principal objectives of the Foundation are to solicit, receive, manage and distribute money and other property to support education and research at The University of Windsor. The financial statements of the University of Windsor do not include the assets, liabilities, surplus or results of operations of the University of Windsor Foundation. Financial statements of the Foundation are available on request. A financial summary of this entity as of March 31, 1999 and 1998 and for the years then ended is as follows:

	1999	1998
Assets	$412,000	$406,000
Liabilities	4,000	4,000
Net Assets	$408,000	$402,000
Revenue	$8,000	$23,000
Expenditure and transfers to the University	$2,000	$26,000

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16. UNCERTAINTY DUE TO THE YEAR 2000 ISSUE

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

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17. ACCESS TO OPPORTUNITIES PROGRAM

In May, 1998, the Government announced a new initiative for increasing enrolment in computer science and high-demand engineering programs through the Access to Opportunities Program (ATOP). During the year the University received private sector donations in kind of $1,346,337 and made expenditures of $2,561,567.

In addition, the University received a donation which has a value to the University and its students of approximately $18,000,000. Due to uncertainty in establishing a specific value for the University the amount is not reflected in these statements.

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18. COMPARATIVE FIGURES

Certain of the prior year's comparative figures have been reclassified to conform to the current year's presentation.

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19. PUBLIC SECTOR SALARY DISCLOSURE ACT:

In accordance with the Public Sector Salary Disclosure Act, the following is a disclosure of employees who have been paid an annual salary of $100,000 or more for the 1998 calendar year:

		EMPLOYMENT	TAXABLE
EMPLOYEE NAME	**POSITION/CLASSIFICATION**	**INCOME**	**BENEFITS**
ANEJA, YASH P.	Professor	$102,102.07	$3,774.40
ATKI NSON, HAROLD R.	Associate Professor	101,978.85	3,798.40
AWENDER, MICHAEL A	Professor, Executive Dean, College of Business Administration, Education & Law	112,852.63	458.40
BAYLIS, WILLIAM E.	Professor	101,469.98	458.40
BERTMAN, STEPHEN S.	Professor	106,247.46	458.40
BEWTRA, JATINDER	Professor	106,237.01	458.40
BIRD, HAROLD W.	Professor	102,001.06	458.40
BRIGGS, ELSWORTH D.	Professor	109,856.46	458.40
BUSHNELL, S.I.	Professor	101,185.06	7,435.50
BUTLER, JAMES S.	Director of Human Resources	110,145.64	458.40
CAMERON, W.S.	Professor, Executive Dean, College of Graduate Studies & Research	110,442.58	458.40
CASSANO, PAUL V.	Senior Vice President, External Affairs	121,867.56	3,262.40
CHANDNA, OM P.	Professor	101,058.02	458.40
COTTER, DAVID A.	Professor, Head, Biological Sciences AAU	109,826.59	1,893.65
CRAWFORD, W. J.	Professor	129,021.92	2,048.90
DITSKY, JOHN M.	Professor	104,235.61	458.40
DRAKE, GORDON W.	Professor	115,653.01	458.40
DRAKE, JOHN E.	Professor	114,689.61	3,774.40
ELMARAGHY, HODA A.	Professor	130,878.02	458.40
ELMARAGHY, WAGUIH H.	Professor	120,539.09	458.40
FROST, RICHARD A.	Professor	103,191.59	1,784.60

FRYER, BRIAN J.	Professor, Executive Dean, College of Eng. & Science	127.125.54	3,774.40
GOLD, NEIL L.	Professor, Vice President, Academic	129,371.26	458.40
HAQUE, M. RAZAUL	Associate Professor	101,909.26	458.40
HARBOTTLE, ROBERT E.	Vice President, Administration & Finance	134,400.00	8,236.40
HELBING, REINHARD K.	Professor	109,963.99	458.40
HURLEY, NOEL P..	Associate Professor	100,045.53	458.40
INNERD, WILFRED L.	Associate Professor	106,815.91	4,119.50
INNES, FRANK C.	Professor	107,536.10	458.40
JAMES, DAVID C.	Associate Professor, Secretary & General Counsel	131,756.91	3,774.40
JONES, WILLIAM E.	Professor, Vice President, Academic	141,712.92	5,513.65
KALONI, PURNA	Professor	111,760.69	458.40
KIDD, JOHN V.	Physician, Head of Medical Services	128,649.41	458.40
LAING, DONALD A.	Professor	100,321.43	458.40
LAM, WAI PING	Professor	103,472.95	458.40
LEMIRE, FRANCIS W.	Professor	100,615.83	458.40
MARASINGHE, L.	Professor	102,808.91	458.40
MC CONKEY, J. W.	Professor	100,982.90	1,197.40
MCCRONE, KATHLEEN	Professor, Executive Dean, College of Arts & Human Sciences	115,245.52	458.40
MILLER, WILLIAM C.	Professor	104,323.99	458.40
MINTON, ALFIE M.	Professor	101,639.02	458.40
MORGAN, ALFIE M.	Professor	103,721.58	458.40
MORTON, LAWRENCE L.	Associate Professor	100,706.92	3,537.20
NORTH, WALTER P.	Professor	107,970.45	458.40
ORR, ROBERT.	Associate Professor, Assoc. Exec.Dean College of Arts & Human Sc.	100,938.98	458.40
PAUL, ROSS H.	Professor, President	161,204.46	14,641.16
ROURKE, BYRON P.	Professor	105,040.55	458.40
SALE, PETER F.	Professor	111,949.92	458.40
SMITH, TERRANCE E.	Professor	100,744.04	458.40
SOKOLOWSKI, J.H.	Associate Professor, NSERC/Ford Ind.Research Chair	107,989.46	2,048.90
STEWART, GEORGE R.	Professor	106,321.89	458.40
STRICK, JOHN CHARLES	Professor	108,018.45	458.40
SYMONS, DAVID T.	Professor	101,116.68	458.40
SZABO, ARTHUR G.	Professor	101,973.49	458.40
WARNER, ALDEN H.	Professor	109,818.00	458.40
WILLIAMS, NOEL HENRY	Professor	108,732.69	458.40

WILSON, NORMAN W.	Professor	103,226.39	458.40