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UNIVERSITY OF WINDSOR
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS
YEAR ENDED APRIL 30, 2000
(in thousands of dollars)

	Current Operating Fund (including Ancillary Enterprises)	Plant Fund	Expendable Trust Funds	Sub-total 2000	Non-expendable Appropriations	Endowment Funds	Total 2000	Total 1999
REVENUE								
Student fees	$48,254			$48,254			$48,254	$42,635
Government Grants	61,628		$11,895	73,523			73,523	67,912
Ancillary enterprises	18,608			18,608			18,608	17,208
Income from Investments	1,084		1,222	2,306			2,306	2,458
Donations and gifts	640		2,377	3,017			3,017	2,101
Other revenue	4,921	$451	1,432	6,804			6,804	10,724
Amortization or net change of deferred contributions		3,396	(995)	2,401			2,401	185
	135,135	3,847	15,931	154,913	$0	$0	154,913	143,223
EXPENDITURES								
Salaries, wages and benefits	91,363			91,363			91,363	86,654
Faculty contribution holiday	(1,213)			(1,213)			(1,213)	(2,663)
Material, supplies and services	7,240		2,504	9,744			9,744	9,902
Telephone and utilities	4,589			4,589			4,589	4,650
Repairs and renovations	4,365			4,365			4,365	3,035
Travel, advertising and miscellaneous	6,004		158	6,162			6,162	6,025
Cost of goods sold	8,210			8,210			8,210	7,660
Loan interest		2,228		2,228			2,228	2,318
Scholarships and bursaries	4,914		1,466	6,380			6,380	4,952
Research			8,995	8,995			8,995	8,499
Amortization		10,892		10,892			10,892	9,676
	125,472	13,120	13,123	151,715	0	0	151,715	140,708
Excess of revenue over expenditures (expenditures over revenue)	9,663	(9,273)	2,808	3,198	0	0	3,198	2,515
Invested in capital assets and endowment	(11,932)	12,884	(2,808)	(1,856)		1,856	0	0
Net appropriations (to) from reserves for current operations	2,274			2,274	(2,274)		0	0
Net appropriations (to) from non-expendable reserves					1,974	(1,974)	0	0
Endowment contributions						1,891	1,891	3,191
Net change in net assets	5	3,611	0	3,616	(300)	1,773	5,089	5,706
NET ASSETS, BEGINNING OF YEAR	0	33,103	0	33,103	18,120	13,994	65,217	59,511
NET ASSETS, END OF YEAR	$5	$36,714	$0	$36,719	$17,820	$15,767	$70,306	$65,217

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UNIVERSITY OF WINDSOR
STATEMENT OF REVENUE AND EXPENDITURES
TRUST FUNDS
YEAR ENDED APRIL 30, 2000
(in thousands of dollars)

	Capital Campaigns	Scholarships and Awards	Other Funds	Total Donation Supported Funds	Sponsored Research	Total All Funds 2000	Total 1999
REVENUE							
Government Grants		$648	$381	$1,029		$1,029	$789
Research grants				0	$10,866	10,866	9,719
Income from Investments		898	324	1,222		1,222	1,046
Donations and gifts	$1,381	313	683	2,377		2,377	2,101
Other Income	20	97	1,315	1,432		1,432	4,262
Deferral of contributions	(467)	82	734	349	(1,344)	(995)	(3,003)
	934	2,038	3,437	6,409	9,522	15,931	14,914
EXPENDITURES							
Scholarships and bursaries		1,466		1,466		1,466	1,094
Research				0	8,995	8,995	8,499
Material, supplies and services			2,504	2,504		2,504	4,576
Other	158			158		158	173
	158	1,466	2,504	4,128	8,995	13,123	14,342
EXCESS OF REVENUE OVER EXPENDITURES	$776	$572	$933	$2,281	$527	$2,808	$572

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UNIVERSITY OF WINDSOR
STATEMENT OF RESTRICTED APPROPRIATIONS
YEAR ENDED APRIL 30, 2000
(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	$173	$16	$157	$597	$754
Self insurance			0	200	200
Budget carryforward for operating expenditure:	4,857	2,687	2,170	2,687	4,857
Purchase orders and other commitments	4,141	3,983	158	3,983	4,141
Faculty contribution holiday	1,213	5,982	(4,769)	5,133	364
Ancillary enterprises	(134)	(144)	10	148	158
	10,250	12,524	(2,274)	12,748	10,474
NON-EXPENDABLE RESERVES:					
Funds re-invested in the Endowment for scholarships and other (note 12)	1,213		1,213	4,087	5,300
Donor restricted (note 11)	761	0	761	1,285	2,046
	1,974	0	1,974	5,372	7,346
	$12,224	$12,524	($300)	$18,120	$17,820

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UNIVERSITY OF WINDSOR
STATEMENT OF FINANCIAL POSITION
YEAR ENDED APRIL 30, 2000
(in thousands of dollars)

	2000					1999
ASSETS	Current Operating Fund	Plant Fund	Trust and Endowment Fund Expendable	Trust and Endowment Fund Non-Expendable	Combined Funds	Combined Funds
Cash	$5,678				$5,678	$3,152
Investments (Schedule 3)	10,321	$1,831	$11,416	$23,113	46,681	42,177
Accounts receivable	2,787		2,944		5,731	5,572
Inventories	1,699				1,699	1,549
Prepaid expenditures	346				346	426
Due from (to) plant fund (current operating fund) (note 6b)	3,766	(3,766)			0	0
	24,597	(1,935)	14,360	23,113	60,135	52,876
Capital assets (note 2)		125,978			125,978	126,419
	$24,597	$124,043	$14,360	$23,113	$186,113	$179,295
LIABILITIES						
Accounts payable and accrued expenditures	11,209				11,209	7,087
Prepaid fees and deferred revenue	2,909				2,909	1,848
Deferred contributions (note 3)			14,360		14,360	13,365
	14,118	0	14,360	0	28,478	22,300
Deferred capital contributions (note 4)		56,290			56,290	57,761
Long-term debt (Schedule 4, note 5)		[illegible]			[illegible]	[illegible]

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Long term debt (Schedule 4, note 5)		31,039			31,039	34,017
	14,118	87,329	14,360	0	115,807	114,078
FUND BALANCES						
Unrestricted	5				5	0
Invested in capital assets (note 6)		36,714			36,714	33,103
Restricted appropriations	10,474			7,346	17,820	18,120
Endowments			0	15,767	15,767	13,994
	10,479	36,714	0	23,113	70,306	65,217
	$24,597	$124,043	$14,360	$23,113	$186,113	$179,295

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UNIVERSITY OF WINDSOR
STATEMENT OF CASH FLOW
YEAR ENDED APRIL 30, 2000
(in thousands of dollars)

	Current Operating and Expendable Appropriations Funds (Including Ancillary Enterprises)	Plant Fund	Expendable Trust Fund	Subtotal	Non-Expendable Appropriations and Endowment Funds	Total 2000	Total 1999
CASH PROVIDED BY (USED IN):							
Operations:							
Excess of revenue over expenditures (expenditures over revenue)	$9,663	($9,273)	$2,808	$3,198	$0	$3,198	$2,515
Items not involving cash flow:							
Amortization		10,892		10,892		10,892	9,676
Amortization of deferred capital contributions		(3,396)		(3,396)		(3,396)	(3,188)
Decrease (Increase) in non-cash working capital	3,770	1,125	58	4,953		4,953	1,094
	13,433	(652)	2,866	15,647	0	15,647	10,097
Financing:							
Payments on long-term debt		(2,978)		(2,978)		(2,978)	(478)
Advances from bank loans		0		0		0	10,350
Capital contributions deferred:							
Government grants		1,858		1,858		1,858	2,361
Donations for capital campaign		77		77		77	161
Other		(10)		(10)		(10)	10
Trust fund contributions deferred (net)			995	995		995	3,003
Endowment contributions							
Non-expendable donations and gifts					1,891	1,891	3,191
	0	(1,053)	995	(58)	1,891	1,833	18,598
Investing:							
Decrease (Increase) in Investments	1,025	(729)	(1,053)	(757)	(3,747)	(4,504)	(13,600)
Purchase of capital assets (net of disposals):							
Land and buildings		(1,871)		(1,871)		(1,871)	(2,421)
Equipment		(6,354)		(6,354)		(6,354)	(4,233)
Library, books and collections		(3,828)		(3,828)		(3,828)	(3,412)

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Buildings under construction		1,603		1,603		1,603	158
	1,025	(11,179)	(1,053)	(11,207)	(3,747)	(14,954)	(23,508)
Interfund borrowings (transfers)	(11,932)	12,884	(2,808)	(1,856)	1,856	0	0
Increase in cash	2,526	0	0	2,526	0	2,526	5,187
CASH (BANK INDEBTEDNESS), BEGINNING OF YEA	3,152	0	0	3,152	0	3,152	(2,035)
CASH, END OF YEAR	$5,678	$0	$0	$5,678	$0	$5,678	$3,152

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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 the accompanying financial statements present fairly the University's financial position as at April 30, 2000 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, 2000 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.RossPaul Mr. Eric Harbottle
President Vice-President - Administration & Finance

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SCHEDULE 4

UNIVERSITY OF WINDSOR
SCHEDULE OF LONG TERM DEBT
APRIL 30, 2000
(in thousands of dollars)

	Expiry Year	Annual Interest Rate	Annual Payment (Principal & Interest)	Principal Outstanding April 30,2000	Principal Outstanding April 30,1999
LONG TERM DEBT					
MacDonald Hall	2018	6.125	$95	$1,039	$1,070
Cody Hall	2013	5.125	63	587	620
Electa Hall	2014	5.125	78	772	809
Laurier Hall	2020	6.875	103	1,099	1,125
Tecumseh Hall			622	0	585
Tecumseh Hall			70	0	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	2001	5.61	295	2,700	2,850
CAW Student Centre (Note 5)	2004	7.42	724	8,000	8,100
GLIER (Note 5)	2004	5.71	1,858	6,000	7,500
Chateau Park Property (Note 5)	2015	0.00	150	2,100	2,250
Vanier Hall Renovation	2002	5.09	391	1,500	1,800
			$5,207	$31,039	$34,017

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

2001	1,584
2002	1,592
2003	1,601
2004	1,609
2005	1,619

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SCHEDULE 3

UNIVERSITY OF WINDSOR
SCHEDULE OF INVESTMENTS
APRIL 30, 2000
(in thousands of dollars)

COMPOSITION OF INVESTMENTS

	MARKET		COST	
	2000	1999	2000	1999
TAL Mutual and Pooled Funds	$23,361	$23,756	$23,361	$23,756
Foyston Gorden Payne Pooled	7,513	6,071	7,863	6,071
Sceptre Pooled Funds	15,324	11,915	15,324	11,915
Government guaranteed bonds held for specific purposes (Note 9)	483	435	483	435
	$46,681	$42,177	$47,031	$42,177

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UNIVERSITY OF WINDSOR **SCHEDULE 1**
SCHEDULE OF CURRENT OPERATING FUND EXPENDITURES
YEAR ENDED APRIL 30, 2000
(in thousands of dollars)

	Academic	Library	Computing	Admin.	Plant Mtnce.	Student Services	Other	Ancillary Enterprises (Schedule 2)	Total 2000	Total 1999
Salaries, wages and benefits	$57,980	$4,548	$3,794	$5,633	$9,303	$4,462	$1,360	$4,283	$91,363	$86,654
Faculty contribution holiday	($1,213)								($1,213)	(2,663)
Materials, supplies and services	1,753	882	489	495	605	560	1,586	870	7,240	5,326
Telephone and utilities	187	4	11	68	1,287	167	52	2,813	4,589	4,650
Repairs and renovations	163	286	136	26	2,906	55	8	785	4,365	3,035
Travel, advertising and miscellaneous	3,755	(709)	198	350	19	748	970	673	6,004	5,852
Cost of goods sold	211			912		18		7,069	8,210	7,660
Scholarships and bursaries						4,914			4,914	3,858
Total expenditures not including interest and amortization - 2000	$62,836	$5,011	$4,628	$7,484	$14,120	$10,924	$3,976	$16,493	$125,472	
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

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UNIVERSITY OF WINDSOR
SCHEDULE OF ANCILLARY ENTERPRISES EXPENDITURES
YEAR ENDED APRIL 30, 2000
(in thousands of dollars)

	Residence and Food Services	Bookstore	Rental Properties	Parking	Total 2000	Total 1999
EXPENDITURES:						
Salaries, wages and benefits	$3,224	$948	$5	$106	$4,283	$3,990
Materials, supplies and services	413	274	154	29	870	848
Telephone and utilities	2,558	68	28	159	2,813	2,546
Repairs and renovations	398	34	313	40	785	585
Travel, advertising and miscellaneous	342	45	10	276	673	823
Cost of goods sold	2,104	4,965			7,069	6,626
Total expenditures before interest expense and amortization - 2000	$9,039	$6,334	$510	$610	$16,493	
Total expenditures before interest expense and amortization - 1999	$8,276	$6,016	$510	$616		$15,418

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UNIVERSITY OF WINDSOR
NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2000

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 Canadian 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

The University's investments are in Pooled Funds and are carried at market. Income from investments are 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

(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.

(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)

			2000	
			Accumulated	Net Book
		Cost	Amortization	Value
Land		$6,685	$0	$6,685
Buildings		168,763	70,465	98,298
Parking lots		2,772	1,740	1,032
Equipment		84,539	73,713	10,826
Library and books		56,750	49,240	7,510
Collections		1,084	0	1,084
Buildings under				
construction		543	0	543
		$321,136	$195,158	$125,978

		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

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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:

	2000	1999
Balance, beginning of year	$13,365	$10,362
Amount recognized as revenue in the year	(13,365)	(10,362)
Amount received related to the following year	14,360	13,365
Balance, end of year	$14,360	$13,365

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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:

	2000	1999
Balance, beginning of year	$57,761	$58,417
Contributions received for capital purposes	1,925	2,532
Amortization of deferred captial contributions	(3,396)	(3,188)
	$56,290	$57,761

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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 2000 was $29,000 (1999 - $14,070). 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, 2000 the balance in the fund was $634,000 (1999 - $573,000).

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, 2000. 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, 2000, interest and principal payments exceeded collection of fees by $193,000. The accumulated amount by which payments have exceeded collections is $1,367,000.

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.

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6.INVESTED IN CAPITAL ASSETS
(thousands of dollars)

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

		TOTAL	TOTAL
		2000	1999
	Capital assets	$125,978	$126,419
	Other Plant Fund assets	1,831	1,102
		127,809	127,521
	Amounts financed by:		
	Long term debt	(31,039)	(34,017)
	Deferred capital contributions	(56,290)	(57,761)
	Current Operating Fund Note 6b)	(3,766)	(2,640)
		$36,714	$33,103

(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
	2000	1999
CAW Student Center renovations to		
be financed from the CAW		
Capital Campaign	$2,243	$2,320
Tecumseh Hall Mortgage to be repaid from proceeds received after year end	641	0
Air conditioning unit to be paid for from energy savings	470	0
Other	412	320
	$3,766	$2,640

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7. FINANCIAL INSTRUMENTS

The fair value of long term debt as at April 30, 2000 is approximately $32,289,000 (1999 - $35,915,000) with a carrying value of $31,039,000 (1999 - $34,017,000). 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, 1999 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, 1999 the insurance arrangement with Curie was renewed for an additional 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 $5,300,000 for scholarship and general endowment funds restricted by the Board of Governors of the University of Windsor (1999-$4,087,000). 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, 2000, outstanding pledges are $3,656,000 (1999-$4,932,000).

Pledges outstanding for the Annual Giving Program amounted to $1,021,000 as at April 30, 2000 (1999-$1,900,000).

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 $248,856 as at April 30, 2000 (1999 - $340,498).

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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 $2,837,000 in donations and pledges through to March 31, 2000. The OSOTF has resulted in new endowments of $5,674,000 for student aid. Donations received during fiscal 1999/00 were $85,000 and are recorded as increases in Endowments. Donations matched by the government during this period total $85,000.

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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, 2000 and 1999 and for the years then ended is as follows:

	2000	1999
Assets	$409,000	$412,000
Liabilities	1,000	4,000
Net Assets	$408,000	$408,000
Revenue	$1,000	$8,000
Expenditure and transfers to the University	$3,000	$2,000

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16. 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). In addition to government grants, during the year the University received private sector donations in kind of $317,320 (1999 - $1,346,337) and made expenditures of $1,595,321 (1999 - $2,561,567).

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17. SUBSEQUENT EVENT

On May 26, 2000, the Ministry of Training, Colleges and Universities announced approval for three projects at the University of Windsor and a joint project with St. Clair College. The projects include construction of a Multimedia Learning Centre, expansion of Essex Hall to provide a Dramatic Art Wing, and other classroom and laboratory renovations. The joint project will provide facilities and equipment for an Integrated Engineering and Technology Program. The budgeted costs of the projects is $27,880,000 of which $13,480,000 will be funded by the province's SuperBuild program. The balance is to be funded by donations and support from municipal government.

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18.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 1999 calendar year:

		EMPLOYMENT	TAXABLE
EMPLOYEE NAME	**POSITION/CLASSIFICATION**	**INCOME**	**BENEFITS**
ANEJA, YASH P.	Professor	$107,520.00	$4,433.55
ATKINSON, HAROLD R.	Associate Professor, Head, Economics, Mathematics & Statistics	104,272.08	2,217.15
AWENDER, MICHAEL A.	Professor, Executive Dean, College of Business Administration,Education & Law	126,664.14	467.65
BALANCE, WILLIAM A.	Professor	110,829.00	467.65
BANDYOPADYAY, SUBIR	Professor	103,551.76	4,685.75
BARRON, RONALD M.	Professor, Associate Executive Dean, College of Graduates Studies & Research	112,886.58	634.65
BAYLIS, WILLIAM E.	Professor	103,794.48	467.65
BERTMAN, STEPHEN S.	Professor	108,643.56	467.65
BEWTRA, JATINDER	Professor	111,131.44	467.65
BIRD, HAROLD W.	Professor	104,333.52	467.65
BUTLER, JAMES S.	Director of Human Resources	111,467.31	467.65
CAMERON, W.S.	Professor, Executive Dean, College of Graduate Studies & Research	115,888.61	467.65
CASSANO, PAUL V.	Senior Vice President, External Affairs	130,290.00	6,146.82
CHANDNA, OM P.	Professor	103,376.52	467.65
CHANDRA, RAMESH	Professor	102,031.56	467.65
COTTER, DAVID A.	Professor, Head, Biological Sciences AAU	114,272.61	467.65
CRAWFORD, W. J.	Professor	121,213.64	467.65
DEVILLERS, JEAN-PIERRE	Professor	100,363.08	467.65
DITSKY, JOHN M.	Professor	106,601.52	467.65
DRAKE, GORDON W.	Professor	116,948.33	467.65

DRAKE, JOHN E.	Professor	117,225.18	812.75
EBBETT, GWENDOLYN	University Librarian	106,278.48	467.65
ELMARAGHY, HODA A.	Professor	133,644.00	467.65
ELMARAGHY, WAGUIH H.	Professor	123,149.52	467.65
FROST, RICHARD A.	Professor	110,985.20	1,507.60
FRYER, BRIAN J.	Professor	127,185.04	4,060.15
GOLD, NEIL L.	Professor, Vice President, Academic	146,454.96	467.65
HARBOTTLE, ROBERT E.	Vice President, Administration & Finance	142,743.96	7,075.15
HELBING, REINHARD K.	Professor	112,416.12	467.65
HUDEC, PETER P.	Professor	101,850.48	450.50
INNERD, WILFRED L.	Associate Professor	114,121.38	2,193.15
JAMES, DAVID C.	Associate Professor, Secretary & General Counsel	128,633.15	467.65
JOHNSON, RALPH	Professor	101,080.44	467.65
JONES, WILLIAM E.	Professor	141,536.90	2,937.40
KALONI, PURNA	Professor	114,239.84	467.65
KIDD, JOHN V.	Physician, Head of Medical Services	134,198.00	467.65
LAM, WAI PING	Professor	105,828.00	467.65
LAVALLE, PLACIDO D.	Associate Professor	100,266.00	467.65
LEMIRE, FRANCIS W.	Professor	106,155.48	467.65
MC CONKEY, J. W.	Professor	100,097.04	467.65
MCCRONE, KATHLEEN	Professor, Executive Dean, College of Arts & Human Sciences	116,202.14	467.65
MCDONALD, JAMES F.	Professor	100,927.56	467.65
MENEZES, JULIO R.	Professor	100,006.56	467.65
MILLER, WILLIAM C.	Professor	106,691.04	467.65
MORGAN, ALFIE M.	Professor	106,079.52	5,678.85
MORTON, LAWRENCE L.	Associate Professor	101,126.65	2,193.15
NORTH, WALTER P.	Professor	100,393.04	450.50
ORR, ROBERT	Associate Professor, Assoc. Exec.Dean College of Arts & Human Sc.	101,640.04	467.65
PAUL, ROSS H.	Professor, President	172,999.92	12,811.46
ROURKE, BYRON P.	Professor	119,123.04	841.05
SOKOLOWSKI, J.H.	Associate Professor, NSERC/Ford Ind.Research Chair	130,467.00	4,129.65
STEWART, GEORGE R.	Professor	107,797.56	467.65
STRICK, JOHN CHARLES	Professor	110,688.54	467.65
SYMONS, DAVID T.	Professor	103,439.41	467.65
SZABO, ARTHUR G.	Professor	102,528.96	467.65

WARNER, ALDEN H.	Professor	112,267.56	467.65
WILSON, NORMAN W.	Professor	100,523.06	467.65