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FINANCIAL STATEMENTS 2000/2001

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UNIVERSITY OF WINDSOR
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS
YEAR ENDED APRIL 30, 2001
(in thousands of dollars)

	Current Operating Fund (including Ancillary Enterprises)	Plant Fund	Expendable Trust Funds	Sub-total 2001	Non-expendable Appropriations	Endowment Funds	Total 2001	Total 2000
REVENUE								
Student fees	\$53,811			\$53,811			\$53,811	\$48,894
Government grants	62,276		\$16,041	78,317			78,317	73,523
Ancillary enterprises	19,224			19,224			19,224	18,608
Income from investments	2,473	\$33	1,183	3,689			3,689	2,306
Donations and gifts			2,521	2,521			2,521	2,377
Other revenue	4,207	3,236	479	7,922			7,922	6,804
Amortization or net change in deferred contributions		3,662	(6,758)	(3,096)			(3,096)	2,401
	141,991	6,931	13,466	162,388	0	0	162,388	154,913
EXPENDITURES								
Salaries, wages and benefits	96,209			96,209			96,209	91,363
Faculty and staff contribution holiday	(4,137)			(4,137)			(4,137)	(1,211)
Post-employment benefits (note 9)	367			367			367	
Material, supplies and services	10,489		2,661	13,150			13,150	13,001
Utilities	5,947			5,947			5,947	4,901
Repairs and renovations	7,377			7,377			7,377	6,955
Cost of goods sold	8,847			8,847			8,847	8,210
Loan interest	61	1,983		2,044			2,044	2,228
Scholarships and bursaries	5,367		2,421	7,788			7,788	6,381
Research			9,971	9,971			9,971	8,995
Amortization		11,119		11,119			11,119	10,892
	130,527	13,102	15,053	158,682	0	0	158,682	151,715
Excess of revenue over expenditures (expenditures over revenue)	11,464	(6,171)	(1,587)	3,706	0	0	3,706	3,198
Invested in capital assets	(9,470)	8,770	1,587	887		(887)	0	0
Net appropriations (to) from reserves for current operations	(2,353)			(2,353)	2,353		0	0
Net appropriations (to) from non-expendable reserves					(135)	135	0	
Endowment and nonamortized capital asset contributions		1,716		1,716		905	2,621	1,891
Net change in net assets	(359)	4,315	-0	3,956	2,218	153	6,327	5,089
NET ASSETS, BEGINNING OF YEAR	5	36,714	0	36,719	17,820	15,767	70,306	65,217
Change in accounting policy for post-employment benefits (note 10)	(15,118)			(15,118)			(15,118)	

	benefits (note 2 and 9)	(10,444)		(10,444)			(10,444)	
	NET ASSETS, END OF YEAR	(\$15,798)	\$41,029	(\$0)	\$25,231	\$20,038	\$15,920	\$61,189
								\$70,306

REVENUE

Government grants	\$0	\$1,086	\$0	\$1,086		\$1,086	\$1,029
Research grants	0	0	0	0	14,955	14,955	10,866
Income from investments	0	827	356	1,183		1,183	1,222
Donations and gifts	(144)	257	2,408	2,521		2,521	2,377
Other income	0	0	479	479		479	1,432
Deferral of contributions	265	(1,137)	(348)	(1,220)	(5,538)	(6,758)	(995)
	<u>121</u>	<u>1,033</u>	<u>2,895</u>	<u>4,049</u>	<u>9,417</u>	<u>13,466</u>	<u>15,931</u>

EXPENDITURES

Scholarships and bursaries		2,421		2,421		2,421	1,466
Research				0	9,971	9,971	8,995
Material, supplies and services	195		2,466	2,661		2,661	2,504
	195	2,421	2,466	5,082	9,971	15,053	12,965

EXCESS OF REVENUE OVER EXPENDITURES
(EXPENDITURES OVER REVENUE)

(\$74)	(\$1,388)	\$429	(\$1,033)	(\$554)	(\$1,587)	\$2,966
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UNIVERSITY OF WINDSOR
STATEMENT OF RESTRICTED APPROPRIATIONS
YEAR ENDED APRIL 30, 2001
(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	\$171	\$303	(\$332)	\$754	\$422
Self insurance	0	0	0	200	200
Budget carryforward for operating expenditures	4,416	4,859	(443)	4,857	4,414
Purchase orders and other commitments	5,382	4,101	1,281	4,141	5,422
Faculty & staff contribution holiday	4,137	1,646	2,491	364	2,855
Ancillary enterprises	(732)	(88)	(644)	158	(486)
	13,374	11,021	2,353	10,474	12,827
NON-EXPENDABLE RESERVES:					
Funds re-invested in the Endowment for scholarships and other (note 13)		45	(45)	5,417	5,372
Donor restricted (note 12)	45	135	(90)	1,929	1,839
	45	180	(135)	7,346	7,211
	\$13,419	\$11,201	\$2,218	\$17,820	\$20,038

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UNIVERSITY OF WINDSOR
STATEMENT OF FINANCIAL POSITION
YEAR ENDED APRIL 30, 2001
(in thousands of dollars)

	2001				2000	
	Current Operating Fund	Plant Fund	Trust and Endowment Fund Expendable Non-Expendable	Combined Fund	Combined Fund	Combined Fund
ASSETS						
Cash	\$9,013				\$9,013	\$5,678
Investments (Schedule 3)	11,382	\$13,665	\$16,338	\$23,131	64,916	46,681
Accounts receivable	7,435	3,334	3,869		14,838	5,731
Inventories	1,628				1,628	1,699
Prepaid expenditures	424				424	346
Due from (to) plant fund (current operating fund) (note 7)	4,561	(4,561)			0	0
	34,643	12,638	20,407	23,131	90,819	60,135
Capital assets (note 3)		129,601			129,601	125,978
	\$34,643	\$142,239	\$20,407	\$23,131	\$220,420	\$186,113
LIABILITIES						
Accounts payable and accrued expenses	13,308				13,308	11,919
Prepaid fees and deferred revenue	6,236				6,236	2,909
Deferred contributions (note 4)			20,407		20,407	13,630
	19,764	0	20,407	0	40,171	28,478
Deferred capital contributions (note 5)		74,455			74,455	56,290
Postemployment benefit (note 2 and 3)	15,811				15,811	11,000
	35,575	74,455			110,030	86,709

Long term debt (Schedule 4 and note 7)	2,009	20,133		28,194	31,039
	37,614	101,210	20,407	0	159,231
115,807					
FUND BALANCES					
Unrestricted:					
Funded operations	13			13	3
Other accrued costs (note 2 and 7)	(15,811)			(15,811)	
Invested in capital asset (note 7)		41,029		41,029	36,714
Restricted appropriations	12,827			7,211	20,038
					17,820
Employment			-0	15,920	15,920
					15,767
	(2,971)	41,029	-0	23,131	61,189
					70,306
	\$34,643	\$142,239	\$20,407	\$23,131	\$220,420
					\$186,113

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UNIVERSITY OF WINDSOR STATEMENT OF CASH FLOWS YEAR ENDED APRIL 30, 2001 (in thousands of dollars)

	Current Operating Fund (Including Ancillary Enterprises)	Plant Fund	Expendable Trust Fund	Subtotal	Non-Expendable Appropriations and Endowment Funds	Total 2001	Total 2000
CASH PROVIDED BY (USED IN):							
Operations:							
Excess of revenue over expenditures (expenditures over revenue)	\$11,464	(\$6,171)	(\$1,587)	\$3,706	\$0	\$3,706	\$3,198
Items not involving cash flow:							
Post employment benefits	367			367		367	
Amortization		11,119		11,119		11,119	10,892
Amortization of deferred capital contributions		(3,662)		(3,662)		(3,662)	(3,396)
Gain on sale of capital assets		(3,236)		(3,236)		(3,236)	
Increase (decrease) in non-cash working capital	196	(2,739)	(925)	(3,468)		(3,468)	4,953
	12,027	(4,689)	(2,512)	4,826	0	4,826	15,647
Financing:							
Payments on long-term debt	(261)	(4,284)		(4,545)		(4,545)	(2,978)
Advances from bank loans	2,300	0		2,300		2,300	
Capital contributions deferred:							
Government grants		17,570		17,570		17,570	1,858
Donations for capital campaign		3,586		3,586		3,586	77
Other		671		671		671	(10)
Trust fund contributions deferred (net)			6,758	6,758		6,758	995
Endowment contributions							1,891
Non-expendable donations and gifts		1,716		1,716	905	2,621	
	2,039	19,259	6,758	28,056	905	28,961	1,833
Investing:							
Increase in investments	(1,261)	(11,834)	(5,833)	(18,928)	(18)	(18,946)	(4,504)
Proceeds from sale of capital assets		4,466		4,466		4,466	
Purchase of capital assets:							
Land and buildings		(7,169)		(7,169)		(7,169)	(1,871)
Parking lots		(293)		(293)		(293)	
Equipment		(4,196)		(4,196)		(4,196)	(6,354)
Library, books and collections		(3,935)		(3,935)		(3,935)	(3,828)
Buildings under construction		(379)		(379)		(379)	1,603
	(1,261)	(23,340)	(5,833)	(30,434)	(18)	(30,452)	(14,954)
Interfund borrowings (transfers)	(9,470)	8,770	1,587	887	(887)	0	0
Increase in cash	3,335	0	0	3,335	0	3,335	2,526
CASH, BEGINNING OF YEAR	5,678	0	0	5,678	0	5,678	3,152

CASH, END OF YEAR

\$9,013	\$0	\$0	\$9,013	\$0	\$9,013	\$5,678	

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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, 2001 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, 2001 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

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SCHEDULE 4

UNIVERSITY OF WINDSOR
SCHEDULE OF LONG TERM DEBT
APRIL 30, 2001
(in thousands of dollars)

	Expiry Year	Annual Interest Rate	Annual Payment (Principal & Interest)	Principal Outstanding April 30, 2001	Principal Outstanding April 30, 2000
LONG TERM DEBT					
MacDonald Hall	2018	6.125	\$65	\$1,006	\$1,039
Cody Hall	2013	5.125	63	553	587
Blecta Hall	2014	5.125	78	733	772
Laurier Hall	2020	6.875	103	1,071	1,099
Clark Residence Phase I (Note 6)	2011	10.47	471	4,496	4,496
Clark Residence Phase II (Note 6)	2011	10.46	287	2,746	2,746
Cartier Hall	2001	5.61	2,731	0	2,700
CAW Student Centre (Note 6)	2003	7.42	713	7,900	8,000
CAW Student Centre (Note 6)	2011	7.32	326	2,039	0
GLIER	2004	5.71	1,294	5,000	6,000
Chateau Park Property (Note 6)	2015	0.00	150	1,950	2,100
Vanier Hall Renovation	2002	5.09	277	1,300	1,500
			<u>\$6,558</u>	<u>\$28,794</u>	<u>\$31,039</u>

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

2002	1,922
2003	1,931
2004	1,939
2005	1,949
2006	1,949

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SCHEDULE 3

UNIVERSITY OF WINDSOR
SCHEDULE OF INVESTMENTS
APRIL 30, 2001
(in thousands of dollars)

COMPOSITION OF INVESTMENTS

	M A R K E T		C O S T	
	2001	2000	2001	2000
TAL Mutual and Pooled Funds	\$26,847	\$23,361	\$26,847	\$23,361
CIBC notes for Superbuild Funds	12,824	0	12,824	0
Foyston Gordon Payne Pooled Funds	8,843	7,513	8,843	7,863
Sceptre Pooled Funds	15,865	15,324	15,865	14,023
Government guaranteed bonds held for specific purposes (Note 10)	537	483	537	483
	<u>\$64,916</u>	<u>\$46,681</u>	<u>\$64,916</u>	<u>\$45,730</u>

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SCHEDULE 1

UNIVERSITY OF WINDSOR
SCHEDULE OF CURRENT OPERATING FUND EXPENDITURES
YEAR ENDED APRIL 30, 2001
(in thousands of dollars)

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	Academic	Academic Support	Library	Student Services	Computing	Administration and General	Plant Mtnc.	External Relations	Ancillary Enterprises (Schedule 2)	Total 2001	Total 2000
Salaries, wages and benefits	\$57,316	\$6,108	\$4,708	\$4,155	\$3,914	\$4,366	\$9,715	\$1,185	\$4,742	\$96,209	\$91,363
Faculty and staff contribution holiday	(3,033)	(177)	(208)	(125)	(125)	(128)	(301)	(40)	0	(4,137)	(1,211)
Post employment benefits	218	23	18	16	15	17	37	5	18	367	0
Materials, supplies and services	4,017	954	232	1,070	73	1,900	(3,018)	353	4,908	10,489	10,339
Utilities	0	0	0	0	285	0	3,757	0	1,905	5,947	4,901
Repairs and renovations	844	187	194	236	671	253	4,344	54	594	7,377	6,955
Cost of goods sold	37	0	0	24	0	1,024	0	0	7,762	8,847	8,210
Loan Interest	0	0	0	61	0	0	0	0	0	61	0
Scholarships and bursaries	0	0	0	5,367	0	0	0	0	0	5,367	4,915
Total expenditures not including interest and amortization - 2001	<u>\$59,399</u>	<u>\$7,095</u>	<u>\$4,944</u>	<u>\$10,804</u>	<u>\$4,833</u>	<u>\$7,432</u>	<u>\$14,534</u>	<u>\$1,557</u>	<u>\$19,929</u>	<u>\$130,527</u>	
Total expenditures not including interest and amortization - 2000	<u>\$58,301</u>	<u>\$7,393</u>	<u>\$4,960</u>	<u>\$10,345</u>	<u>\$4,893</u>	<u>\$7,581</u>	<u>\$14,192</u>	<u>\$1,314</u>	<u>\$16,493</u>		<u>\$125,472</u>

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SCHEDULE 2

UNIVERSITY OF WINDSOR
SCHEDULE OF ANCILLARY ENTERPRISES EXPENDITURES
YEAR ENDED APRIL 30, 2001
(in thousands of dollars)

	Residence and Food Services	Bookstore	Rental Properties	Parking	Total 2001	Total 2000
EXPENDITURES:						
Salaries, wages and benefits	\$3,509	\$1,129	\$5	\$99	\$4,742	\$4,283
Post employment benefits	13	5	0	0	18	0
Materials, supplies and services	3,835	455	173	445	4,908	2,882
Utilities	1,803	57	28	17	1,905	1,474
Repairs and renovations	240	64	256	34	594	785
Cost of goods sold	2,043	5,719			7,762	7,069
Total expenditures before interest expense and amortization - 2001	<u>\$11,443</u>	<u>\$7,429</u>	<u>\$462</u>	<u>\$595</u>	<u>\$19,929</u>	
Total expenditures before interest expense and amortization - 2000	<u>\$9,039</u>	<u>\$6,334</u>	<u>\$510</u>	<u>\$610</u>		<u>\$16,493</u>

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NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2001

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.

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

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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 market. In the TAL Mutual and Pooled Funds increases in the market value reflect income accrued or earned. 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 and Other Post-employment Benefits

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.

The University provides post-retirement benefits and other post-employment benefits. Effective the current year, these are reported on a full accrual basis.

(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.

(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. ACCOUNTING POLICY CHANGE

Effective May 1, 2000, the University adopted the new recommendations of the Canadian Institute of Chartered Accountants to account for post-employment benefits. The impact on the statement of financial position amounts is a decrease to the opening balance of unrestricted net assets and an increase in post-employment benefit liabilities of \$15,444,000. Comparative figures for 2000 were not restated.

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3. CAPITAL ASSETS (thousands of dollars)

	2001		
	Cost	Accumulated Amortization	Net Book Value
Land	\$7,400	\$0	\$7,400
Buildings	172,517	73,080	99,437
Parking lots	3,064	1,935	1,129
Equipment	87,771	76,576	11,195
Library and books	60,466	52,250	8,216
Collections	1,302	0	1,302
Buildings under construction	<u>922</u>	<u>0</u>	<u>922</u>
	<u>\$333,442</u>	<u>\$203,841</u>	<u>\$129,601</u>

	2000		
	Cost	Accumulated Amortization	Net Book 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	<u>543</u>	<u>0</u>	<u>543</u>
	<u>\$321,136</u>	<u>\$195,158</u>	<u>\$125,978</u>

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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:

	<u>2001</u>	<u>2000</u>
Balance, beginning of year	\$56,290	\$57,761
Contributions received for capital purposes	21,827	1,925
Amortization of deferred capital contributions	<u>(3,662)</u>	<u>(3,396)</u>
	<u>\$74,455</u>	<u>\$56,290</u>

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 \$13,476,000 received under this project has been recorded as deferred revenue as described above. The anticipated costs of the project is \$27,976,000. The cost not funded by the Ministry are to be funded by donations and support from Municipal government.

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5. 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:

	<u>2001</u>	<u>2000</u>
Balance, beginning of year	\$56,290	\$57,761
Contributions received for capital purposes	21,827	1,925
Amortization of deferred capital contributions	<u>(3,662)</u>	<u>(3,396)</u>
	<u>\$74,455</u>	<u>\$56,290</u>

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 \$13,476,000 received for these project have been recorded as deferred revenue as described above. The anticipated costs of the projects is \$27,976,000. The costs not funded by the Ministry are to be funded by donations and support from municipal governments.

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6. 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 2001 was \$15,513 (2000 - \$14,774). 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, 2001 the balance in the fund was \$682,000 (2000 - \$634,000).

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 14. A principal repayment of \$100,000 was made in the year ending April 30, 2001. 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, 2001, interest and principal payments exceeded collection of fees by \$159,000. The accumulated amount by which payments have exceeded collections is \$1,526,000.

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 the current year the University entered into an agreement with the University of Windsor Student Alliance (UWSA) where the University agreed to renovate the CAW Student Centre basement. UWSA agreed to reimburse the University of Windsor for the principal and interest payments on the loan negotiated to finance the project. Effective November 1, 2000, the University borrowed \$2,300,000 at 7.32% from the Bank of Montreal. The loan has a ten year term.

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

	TOTAL <u>2001</u>	TOTAL <u>2000</u>
Capital assets	\$129,601	\$125,978
Other Plant Fund assets	<u>17,199</u>	<u>1,831</u>
	146,800	127,809
Amounts financed by:		
Long term debt	(26,755)	(31,039)
Deferred capital contributions	(74,455)	(56,290)
Current Operating Fund (Note 6b)	<u>(4,561)</u>	<u>(3,766)</u>
	\$41,029	\$36,714

(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 <u>2001</u>	TOTAL <u>2000</u>
CAW Student Center renovations to be financed from the CAW		
Capital Campaign	\$2,243	\$2,243
Lucien Beaudoin Renovation to be financed from operations	1,391	0
Tecumseh Hall Mortgage to be repaid from proceeds received after year end	0	641
Air conditioning unit to be paid for from energy savings	468	470
Other	<u>459</u>	<u>412</u>
	\$4,561	\$3,766

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FINANCIAL INSTRUMENTS

The fair value of long term debt as at April 30, 2001 is approximately \$30,034,000 (2000 - \$32,289,000) with a carrying value of \$28,794,000 (2000 - \$31,039,000). 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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9. PENSION AND OTHER POST-EMPLOYMENT BENEFITS

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.

The University actuaries determined that the accrued benefit obligation at May 1, 2000 for other post-employment benefits amounted to \$15,444,000 and that the current year's expense amounted to \$367,000. In determining the accrued benefit obligation the actuaries used a discount rate of 7%.

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10. 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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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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12. 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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13. NON-EXPENDABLE TRUST AND ENDOWMENT FUNDS

Non-expendable trust and endowment funds include \$5,372,000 for scholarship and general endowment funds restricted by the Board of Governors of the University of Windsor (2000-\$5,417,000). These funds are shown as Restricted Appropriations in the Endowment fund.

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14. 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, 2001, outstanding pledges are \$2,578,000 (2000-\$3,656,000).

Pledges outstanding for the Annual Giving Program amounted to \$938,000 as at April 30, 2001 (2000-\$1,021,000).

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 6. Outstanding pledges of CAW members to the Center amount to \$246,000 as at April 30, 2001 (2000 - \$249,000).

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15. THE ONTARIO STUDENT OPPORTUNITY TRUST FUND (OSOTF)

OSOTF was established by the Province of Ontario to encourage endowment donations for student aid. At April 30, 2001 endowments which included OSOTF support amounted to \$6,467,000 (2000 - \$6,319,000)

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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, 2001 and 2000 and for the years then ended is as follows:

	<u>2001</u>	<u>2000</u>
Assets	\$412,000	\$409,000
Liabilities	<u>2,000</u>	<u>1,000</u>
Net Assets	<u>\$410,000</u>	<u>\$408,000</u>
Revenue	<u>\$3,000</u>	<u>\$1,000</u>
Expenditure and transfers to the University	<u>\$2,000</u>	<u>\$3,000</u>

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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 no further private sector donations in kind (2000 - \$317,320). Expenditures made of \$653,000 (2000 - \$1,595,000) were supported by government grants.

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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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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 2000 calendar year:

		EMPLOYMENT	TAXABLE
EMPLOYEE NAME	POSITION/CLASSIFICATION	INCOME	BENEFITS
ALFA, ATTAHIRU	Professor, Associate Vice-President Research	\$26,258.96	\$603.92
ANEJA, YASH P.	Professor	106,883.56	2,470.92
ATKINSON, HAROLD R.	Associate Professor, Head, Economics, Mathematics & Statistics	105,714.96	603.92
BABE, ROBERT E.	Professor	108,683.97	2,532.92
BALANCE, WILLIAM A.	Professor	113,311.56	603.92
BANDYOPADYAY, SUBIR	Professor	105,740.22	5,970.42
BARRON, RONALD M.	Professor, Associate Executive Dean, College of Graduates Studies & Research	101,470.56	603.92
BERTMAN, STEPHEN S.	Professor	111,093.00	603.92
BUSHNELL, S.I.	Professor	105,877.92	5,302.32
BUTLER, JAMES S.	Director of Human Resources	118,780.64	989.72
CAMERON, W.S.	Professor, Executive Dean, College of Graduate Studies & Research	117,804.56	603.92
CARON, RICHARD J.	Professor, Dean of Faculty of Science	106,915.92	603.92
CASSANO, PAUL V.	Senior Vice President, External Affairs	135,789.96	5,616.75
CHANDNA, OM P.	Professor	105,747.00	603.92
CHANDRA, RAMESH	Professor	104,382.00	603.92
COTTER, DAVID A.	Professor, Head, Biological Sciences AAU	116,721.57	603.92
CRAWFORD, W. J. IAN	Professor	126,155.12	603.92
DITSKY, JOHN M.	Professor	109,020.48	603.92
DRAKE, GORDON W.	Professor	120,542.57	603.92
DRAKE, JOHN E.	Professor	113,793.31	603.92
EBBETT, GWENDOLYN	University Librarian	106,281.90	603.92
ELMARAGHY, HODA A.	Professor	136,469.04	603.92
ELMARAGHY, WAGUIH H.	Professor	125,816.52	603.92

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FROST, RICHARD A.	Professor	116,546.16	2,833.92
FRYER, BRIAN J.	Professor	114,573.53	5,628.32
GOLD, NEIL L.	Professor, Vice President, Academic	148,589.65	603.92
HACKAM, REUBEN	Professor	115,708.56	603.92
HAQUE, M. RAZAUL	Associate Professor	109,769.62	603.92
HARBOTTLE, ROBERT E.	Vice President, Administration & Finance	144,228.00	5,742.52
HAWKINS, FRANK	Professor, Director of Social Work	107,952.58	556.52
HURLEY, NOEL P.	Associate Professor	106,371.34	603.92
JAMES, DAVID C.	Associate Professor, Secretary & General Counsel	128,265.02	603.92
JOHNSON, RALPH	Professor	103,416.96	1,375.52
JONES, WILLIAM E.	Professor	139,127.78	603.92
JULLIEN, GRAHAM A.	Professor	100,859.52	603.92
KALONI, PURNA	Professor	116,711.52	603.92
KIDD, JOHN V.	Physician, Head of Medical Services	135,503.12	603.92
KOLINSKI, RALPH N.	Associate Professor	102,359.04	603.92
LAM, WAI PING	Professor	108,235.44	603.92
LAUZON, ROGER	Director of Information Technology	105,138.92	7,280.22
LAVALLE, PLACIDO D	Associate Professor	102,540.42	603.92
LEMIRE, FRANCIS W.	Professor	111,371.16	603.92
MAEV, ROMAN G	Professor	100,348.08	603.92
MC CONKEY, J. W.	Professor	116,548.65	603.92
MCCRONE, KATHLEEN	Professor, Executive Dean, College of Arts & Human Sciences	117,825.08	603.92
MCDONALD, JAMES F	Professor	103,261.56	603.92
MILLER, WILLIAM C.	Professor	109,418.86	603.92
MORGAN, ALFIE M.	Professor	111,790.56	4,540.42
MORTON, LAWRENCE L.	Professor	117,683.46	603.92
MURPHY, PAUL T.	Professor	101,769.62	6,316.52
ORR, ROBERT.	Associate Professor, Associate Executive. Dean College of Arts & Human Sc.	104,091.52	603.92
PAUL, ROSS H.	Professor, President	180,999.97	13,169.00
READER, GRAHAM T.	Professor, Dean, Faculty of Engineering	137,245.79	603.92
REYNOLDS, DAVID V.	Professor	107,656.56	603.92
ROURKE, BYRON P.	Professor	121,730.04	603.92
SALE, PETER F.	Professor	118,665.00	603.92
SALTER, MICHAEL A.	Professor and Associate V.P. Academic Affairs	110,599.05	603.92
SANDS, TODD	Executive Director WEDnet	101,392.75	359.84
SOKOLOWSKI, J.H.	Associate Professor, NSERC/Ford Industrial Research Chair	135,439.04	2,540.42
STEWART, GEORGE R.	Professor	110,234.52	603.92

STRICK, JOHN CHARLES	Professor	112,917.48	603.92
SYMONS, DAVID T.	Professor	105,630.52	603.92
TEMPLER, ANDREW J.	Professor	101,514.12	8,080.92
WARNER, ALDEN H.	Professor	118,071.60	603.92
WILLIAMS, NOEL H.	Professor	104,365.44	2,767.42
WONG, CHI S.	Professor	101,803.92	603.92