UNIVERSITY of WINDSOR
ONTARIO CANADA

SEARCH:

the degree that works

Budgets & Financial Statements

Department of Finance

Printer Friendly

FINANCIAL STATEMENTS 2001/2002

Quick Links
About the University News, Events & People Campus Directory & Map Library Campus Services & Support Programs of Study/Calendars Academic Faculties & Depts. Class Notes Student Information System Support the University

UNIVERSITY of WINDSOR
ONTARIO CANADA

SEARCH:

the degree that works

Budgets & Financial Statements

Department of Finance

Printer Friendly

Quick Links
About the University News, Events & People Campus Directory & Map Library Campus Services & Support Programs of Study/Calendars Academic Faculties & Depts. Class Notes Student Information System Support the University

Financial Statement 2001/2002

UNIVERSITY OF WINDSOR
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS
YEAR ENDED APRIL 30, 2002
(in thousands of dollars)

	Current Operating Fund (including Ancillary Enterprises)	Plant Fund	Expendable Trust Funds	Sub-total 2002	Non-expendable Appropriations	Endowment Funds	Total 2002	Total 2001 (Restated Note 2)
REVENUE								
Student fees	$58,884			$58,884			$58,884	$53,493
Government grants	66,569		$14,432	81,001			81,001	73,383
Ancillary enterprises	20,024			20,024			20,024	19,224
Income from investments	1,689	$40	1,418	3,147			3,147	3,689
Donations and gifts			3,279	3,279			3,279	2,521
Other revenue	5,402	71	758	6,231			6,231	7,922
Amortization or net change in deferred contributions		4,473	(3,245)	1,228			1,228	1,838
	152,568	4,584	16,642	173,794	0	0	173,794	162,070
EXPENDITURES								
Salaries, wages and benefits	100,218			100,218			100,218	95,891
Faculty and staff contribution holiday	(3,128)			(3,128)			(3,128)	(4,137)
Post-employment benefits (note 9)	584			584			584	367
Material, supplies and services	10,571	47	3,352	13,970			13,970	13,150
Utilities	6,651			6,651			6,651	5,947
Repairs and renovations	8,023			8,023			8,023	7,377
Cost of goods sold	8,611			8,611			8,611	8,847
Loan interest	159	1,867		2,026			2,026	2,044
Scholarships and bursaries	6,871		2,300	9,171			9,171	7,788
Research			12,610	12,610			12,610	9,971
Amortization		14,300		14,300			14,300	11,119
	138,560	16,214	18,262	173,036	0	0	173,036	158,364
Excess of revenue over expenditures (expenditures over revenue)	14,008	(11,630)	(1,620)	758	0	0	758	3,706
Invested in capital assets	(12,227)	10,696	1,620	89		(89)	0	0
Net appropriations (to) from reserves for current operations	(3,577)			(3,577)	3,577		0	0
Net appropriations (to) from non-expendable reserves					69	(69)	0	0
Endowment contributions		6		6		1,245	1,251	1,121
Net change in net assets (note 7)	(1,796)	(928)	0	(2,724)	3,646	1,087	2,009	4,827
NET ASSETS, BEGINNING OF YEAR	(15,798)	39,529	0	23,731	20,038	15,920	59,689	70,306
Change in accounting policy for post-employment								

benefits								(15,444)
NET ASSETS, END OF YEAR	($17,594)	$38,601	$0	$21,007	$23,684	$17,007	$61,698	$59,689

UNIVERSITY of WINDSOR
ONTARIO CANADA

SEARCH:

the degree that works

Budgets & Financial Statements

Department of Finance

Printer Friendly

Financial Statement 2001/2002

UNIVERSITY OF WINDSOR
STATEMENT OF REVENUE AND EXPENDITURES
TRUST FUNDS
YEAR ENDED APRIL 30, 2002
(in thousands of dollars)

	Scholarships and Awards	Other Funds	Total Donation Supported Funds	Sponsored Research	Total All Funds 2002	Total 2001
REVENUE						
Government grants	$1,362	$0	$1,362	$0	$1,362	$1,086
Research grants				13,070	13,070	10,021
Income from investments	950	468	1,418		1,418	1,183
Donations and gifts	254	3,025	3,279		3,279	2,521
Other income		758	758		758	479
Deferral of contributions	(728)	(407)	(1,135)	(2,110)	(3,245)	(1,824)
	1,838	3,844	5,682	10,960	16,642	13,466
EXPENDITURES						
Scholarships and bursaries	2,300		2,300		2,300	2,421
Research				12,610	12,610	9,971
Material, supplies and services		3,352	3,352		3,352	2,661
	2,300	3,352	5,652	12,610	18,262	15,053
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE)	($462)	$492	$30	($1,650)	($1,620)	($1,587)

Quick Links
About the University
News, Events & People
Campus Directory & Map
Library
Campus Services & Support
Programs of Study/Calendars
Academic Faculties & Depts.
Class Notes
Student Information System
Support the University

Financial Statement 2001/2002

UNIVERSITY OF WINDSOR
STATEMENT OF RESTRICTED APPROPRIATIONS
YEAR ENDED APRIL 30, 2002
(in thousands of dollars)

	Appropriations to Reserves	Appropriations from Reserves	Net Appropriations to(from) Reserves	Balance, Beginning of Year	Balance, End of Year	Balance, Beginning of Year, 2001	Balance, End of Year, 2001
RESERVES FOR CURRENT OPERATIONS:							
Parking development	$133	$122	$11	$422	$433	$754	$422
Self insurance				200	200	200	200
Budget carryforward for operating expenditures	3,712	4,414	(702)	4,414	3,712	4,857	4,414
Purchase orders and specific projects	6,588	5,342	1,246	5,422	6,668	4,141	5,422
Faculty & staff contribution holiday	3,197	94	3,103	2,855	5,958	364	2,855
Ancillary enterprises	(494)	(413)	(81)	(486)	(567)	158	(486)
	13,136	9,559	3,577	12,827	16,404	10,474	12,827
NON-EXPENDABLE RESERVES:							
Funds re-invested in the Endowment for sholarships and other (note13)		2	(2)	5,372	5,370	5,417	5,372
Donor restricted (note 12)	69	(2)	71	1,839	1,910	1,929	1,839
	69	0	69	7,211	7,280	7,346	7,211
	$13,205	$9,559	$3,646	$20,038	$23,684	$17,820	$20,038

Quick Links
About the University News, Events & People Campus Directory & Map Library Campus Services & Support Programs of Study/Calendars Academic Faculties & Depts. Class Notes Student Information System Support the University

Budgets & Financial Statements

Department of Finance

Financial Statement 2001/2002

UNIVERSITY OF WINDSOR

STATEMENT OF FINANCIAL POSITION

YEAR ENDED APRIL 30, 2002

(in thousands of dollars)

	2002					2001
	Current Operating Fund	Plant Fund	Trust and Endowment Fund Expendable	Non-Expendable	Combined Funds	Combined Funds (Restated Note 2)
ASSETS						
Cash	$6,770				$6,770	$9,013
Investments (Schedule 3)	10,704	$12,434	$16,052	$24,287	63,477	64,916
Accounts receivable	11,787		2,666		14,453	14,838
Inventories	1,641				1,641	1,628
Prepaid expenditures	1,018				1,018	424
Due from (to) plant fund (current operating fund) (note 6)	9,099	(9,099)			0	0
	41,019	3,335	18,718	24,287	87,359	90,819
Capital assets (note 2)		134,933			134,933	128,101
	$41,019	$138,268	$18,718	$24,287	$222,292	$218,920
LIABILITIES						
Accounts payable and accrued expenditures	17,111				17,111	18,442
Prepaid fees and deferred revenue	6,834				6,834	6,256
Deferred contributions (note 3)			18,718		18,718	15,473
	23,945	0	18,718	0	42,663	40,171
Deferred capital contributions (note 4)		75,605			75,605	74,455
Post-employment benefits (note 9)	16,395				16,395	15,811
Long term debt (Schedule 4 and note 5	1,869	24,062			25,931	28,794
	42,209	99,667	18,718	0	160,594	159,231
NET ASSETS						
Unrestricted:						

Funded operations (notes 7 & 10)	(1,199)				(1,199)	13
Other accrued costs (notes 7 & 9)	(16,395)				(16,395)	(15,811)
Invested in capital assets (note 6)		38,601			38,601	39,529
Restricted appropriations	16,404			7,280	23,684	20,038
Endowments				17,007	17,007	15,920
	(1,190)	38,601	0	24,287	61,698	59,689
Commitments, subsequent events and contingent liabilities (notes 10 & 11)	$41,019	$138,268	$18,718	$24,287	$222,292	$218,920

UNIVERSITY of WINDSOR
ONTARIO CANADA

SEARCH:

the degree that works

Budgets & Financial Statements

Department of Finance

Printer Friendly

Quick Links
About the University News, Events & People Campus Directory & Map Library Campus Services & Support Programs of Study/Calendars Academic Faculties & Depts. Class Notes Student Information System Support the University

Financial Statement 2001/2002

UNIVERSITY OF WINDSOR
STATEMENT OF CASH FLOWS
YEAR ENDED APRIL 30, 2002
(in thousands of dollars)

	Current Operating Fund (Including Ancillary Enterprises)	Plant Fund	Expendable Trust Fund	Subtotal	Non-Expendable Appropriations and Endowment Funds	Total 2002	Total 2001 (Restated Note 2)
CASH PROVIDED BY (USED IN):							
Operations:							
Excess of revenue over expenditures (expenditures over revenue)	$14,008	($11,630)	($1,620)	$758	$0	$758	$3,706
Items not involving cash flow:							
Post employment benefits	584			584		584	367
Amortization		14,300		14,300		14,300	11,119
Amortization of deferred capital contributions		(4,473)		(4,473)		(4,473)	(3,662)
Gain on sale of capital assets						0	(3,236)
Increase (decrease) in non-cash working capital	(10,250)	8,072	1,203	(975)		(975)	(3,468)
	4,342	6,269	(417)	10,194	0	10,194	4,826
Financing:							
Payments on long-term debt	(170)	(2,693)		(2,863)		(2,863)	(4,545)
Advances from bank loans						0	2,300
Capital contributions deferred:							
Government grants		3,852		3,852		3,852	17,570
Donations received for capital projects		1,183		1,183		1,183	3,586
Other		588		588		588	671
Trust fund contributions deferred (net)			3,245	3,245		3,245	6,758
Endowment contributions							
Non-expendable donations and gifts		6		6	1,245	1,251	1,121
	(170)	2,936	3,245	6,011	1,245	7,256	27,461
Investing:							
(Increase) decrease in investments	5,812	1,231	(4,448)	2,595	(1,156)	1,439	(18,946)
Proceeds from sale of capital assets						0	4,466
Purchase of capital assets:							
Land and buildings		(3,851)		(3,851)		(3,851)	(5,669)
Parking lots		(609)		(609)		(609)	(293)
Equipment		(10,968)		(10,968)		(10,968)	(4,196)
Library, books and collections		(3,882)		(3,882)		(3,882)	(3,935)
Buildings under construction		(1,822)		(1,822)		(1,822)	(379)
	5,812	(19,901)	(4,448)	(18,537)	(1,156)	(19,693)	(28,952)
Interfund borrowings (transfers)	(12,227)	10,696	1,620	89	(89)	0	0
Increase (decrease) in cash	(2,243)	(0)	0	(2,243)	0	(2,243)	3,335

CASH, BEGINNING OF YEAR	9,013	0	0	9,013	0	9,013	5,678
CASH, END OF YEAR	$6,770	($0)	$0	$6,770	$0	$6,770	$9,013

Budgets & Financial Statements
Department of Finance

Financial Statement 2001/2002

UNIVERSITY OF WINDSOR
SCHEDULE OF LONG TERM DEBT
APRIL 30, 2002
(in thousands of dollars)

	Expiry Year	Annual Interest Rate	Annual Payment (Principal & Interest)	Principal Outstanding April 30, 2002	Principal Outstanding April 30, 2001
LONG TERM DEBT					
MacDonald Hall	2018	6.125	$95	$972	$1,006
Cody Hall	2013	5.125	63	516	553
Electa Hall	2014	5.125	78	692	733
Laurier Hall	2020	6.875	103	1,040	1,071
Clark Residence Phase I (Note 5	2011	10.47	471	4,496	4,496
Clark Residence Phase II (Note	2011	10.46	287	2,746	2,746
CAW Student Centre (Note 5)	2003	7.42	728	7,800	7,900
CAW Student Centre (Note 5)	2011	7.32	330	1,869	2,039
GLIER	2004	5.71	1,238	4,000	5,000
Chateau Park Property (Note 5)	2015	0.00	150	1,800	1,950
Vanier Hall Renovation	2002	5.09	1,346	0	1,300
			$4,889	$25,931	$28,794

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

Quick Links
About the University News, Events & People Campus Directory & Map Library
Campus Services & Support
Programs of Study/Calendars
Academic Faculties & Depts.
Class Notes Student Information System Support the University

2003	1,597
2004	1,621
2005	1,646
2006	1,673
2007	1,701

Financial Statement 2001/2002

UNIVERSITY OF WINDSOR
SCHEDULE OF INVESTMENTS
APRIL 30, 2002
(in thousands of dollars)

COMPOSITION OF INVESTMENTS

	MARKET	
	2002	2001
TAL Mutual and Pooled Funds	$ 23,288	$ 26,847
CIBC notes for Superbuild Funds	13,412	12,824
Foyston Gordon & Payne Pooled Funds	10,401	8,843
Sceptre Pooled Funds	15,781	15,865
Government guaranteed bonds held for specific purposes (Note 10)	595	537
	$63,477	$64,916

Quick Links
About the University News, Events & People Campus Directory & Map Library
Campus Services & Support
Programs of Study/Calendars
Academic Faculties & Depts.
Class Notes Student Information System Support the University

Quick Links
About the University News, Events & People Campus Directory & Map Library Campus Services & Support Programs of Study/Calendars Academic Faculties & Depts. Class Notes Student Information System Support the University

Financial Statement 2001/2002

UNIVERSITY OF WINDSOR
SCHEDULE OF CURRENT OPERATING FUND EXPENDITURES
YEAR ENDED APRIL 30, 2002
(in thousands of dollars)

	Academic	Academic Support	Library	Student Services	Computing	Administration and General	Plant Mtnce.	External Relations	Ancillary Enterprises (Schedule 2)	Total 2002	Total 2001
Salaries, wages and benefits	$59,276	$6,854	$4,497	$4,425	$4,655	$4,455	$10,063	$1,233	$4,760	$100,218	$95,891
Faculty and staff contribution holiday	(2,538)	(58)	(121)	(46)	(23)	(23)	(312)	(7)		(3,128)	(4,137)
Post employment benefits	345	40	26	26	27	26	59	7	28	584	367
Materials, supplies and services	2,498	2,009	301	1,208	221	2,618	(1,919)	368	3,267	10,571	10,489
Utilities							4,796		1,855	6,651	5,947
Repairs and renovations	1,018	427	267	359	1,095	372	3,915	73	497	8,023	7,377
Cost of goods sold	45			21		644	322		7,579	8,611	8,847
Loan interest				159						159	61
Scholarships and bursaries	1	6		6,864						6,871	5,367
Total operating fund expenditures - 2002	$60,645	$9,278	$4,970	$13,016	$5,975	$8,092	$16,924	$1,674	$17,986	$138,560	
Total operating fund expenditures - 2001	$58,099	$8,395	$4,944	$10,804	$4,833	$7,114	$16,393	$1,557	$18,070		$130,209

Budgets & Financial Statements

Department of Finance

Financial Statement 2001/2002

UNIVERSITY OF WINDSOR

SCHEDULE OF ANCILLARY ENTERPRISES EXPENDITURES

YEAR ENDED APRIL 30, 2002

(in thousands of dollars)

	Residence and Food Services	Bookstore	Rental Properties	Parking	Total 2002	Total 2001
EXPENDITURES:						
Salaries, wages and benefits	$3,536	$1,095	$4	$125	$4,760	$4,742
Post employment benefits	21	6		1	28	18
Materials, supplies and service	2,097	513	148	509	3,267	3,049
Utilities	1,780	64	11	-	1,855	1,905
Repairs and renovations	205	32	165	95	497	594
Cost of goods sold	2,031	5,548			7,579	7,762
Total expenditures in the operating fund - 2002	$9,670	$7,258	$328	$730	$17,986	
Total expenditures in the operating fund - 2001	$9,584	$7,429	$462	$595		$18,070

University of Windsor
ONTARIO CANADA

SEARCH:

the degree that works

Budgets & Financial Statements

Department of Finance

Printer Friendly

Quick Links
About the University
News, Events & People
Campus Directory & Map
Library
Campus Services & Support
Programs of Study/Calendars
Academic Faculties & Depts.
Class Notes
Student Information System
Support the University

Financial Statement 2001/2002

NOTES TO THE FINANCIAL STATEMENTS
APRIL 30, 2002

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 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
Investments are carried at market. Income from these investments are recognized on the accrual basis and include 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

Buildings under construction are not amortized until completed.

(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. These are reported on a full accrual basis.

(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.

(k) Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires administration to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the year. Actual results could differ from those estimates.

Budgets & Financial Statements

Department of Finance

Financial Statement 2001/2002

2. CAPITAL ASSETS
(thousands of dollars)

			2002	
			Accumulated	Net Book
		Cost	Amortization	Value
Land		$5,909	$0	$5,909
Buildings		173,968	76,614	97,354
Parking lots		3,674	2,148	1,526
Equipment		98,430	81,219	17,211
Library and books		64,342	55,461	8,881
Collections		1,308	0	1,308
Buildings under construction		2,744	0	2,744
		$350,375	$215,442	$134,933

2001 (Restated)

		Accumulated	Net Book
	Cost	Amortization	Value
Land	$5,900	$0	$5,900
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	922	0	922
	$ 331,942	$203,841	$ 128,101

In 2001 the University was informed that it would be the beneficiary of a donation of land valued at $1,500,000. Based on information available at that time the donation was recorded in the year as a direct increase to Net Assets-Invested in Capital Assets. At April 30, 2002 the transaction had not yet been completed, and accordingly, Net Assets-Invested in Capital Assets have been retroactively restated as at April 30, 2001 to eliminate this transaction. Capital Assets at April 30, 2001 have similarly been reduced by $1,500,000. The donation will be recorded when the transfer is finalized.

In 2002 amortization expenditure includes $1,746,000 for loss on disposal of buildings.

Budgets & Financial Statements

Department of Finance

Financial Statement 2001/2002

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:

	2002	2001
Balance, beginning of year	$15,473	$13,650
Amount recognized as revenue in the year	(15,473)	(13,650)
Amount received related to the following year	18,718	15,473
Balance, end of year	$18,718	$15,473

Financial Statement 2001/2002

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:

	2002	2001
Balance, beginning of year	$74,455	$56,290
Contributions received for capital purposes	5,623	21,827
Amortization of deferred capital contributions	(4,473)	(3,662)
	$75,605	$74,455

Budgets & Financial Statements

Department of Finance

Financial Statement 2001/2002

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 2002 was $16,290 (2001 - $15,513). 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, 2002 the balance in the fund was $739,000 (2001 - $682,000).

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, 2002. 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, 2002, interest and principal payments exceeded collection of fees by $126,000 (2001 - $159,000). The accumulated amount by which payments have exceeded collections is $1,652,000 (2001 - $1,526,000).

In 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 2001, 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.

UNIVERSITY of WINDSOR
ONTARIO CANADA

SEARCH:

the degree that works

Budgets & Financial Statements

Department of Finance

Printer Friendly

Financial Statement 2001/2002

6. INVESTED IN CAPITAL ASSETS

(thousands of dollars)

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

	TOTAL	TOTAL
	2002	2001
		(Restated Note 2)
Capital assets	$134,933	$128,101
Other Plant Fund assets	12,434	17,199
	147,367	145,300
Amounts financed by:		
Long term debt	(24,062)	(26,755)
Deferred capital contributions	(75,605)	(74,455)
Current Operating Fund	(9,099)	(4,561)
	$38,601	$39,529

(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
	2002	2001
CAW Student Center renovations to be		
financed from operations	$2,243	$2,243
Residence telephone system to be financed from residence fees from students	648	
New residence to be financed from borrowing	984	
Vanier Hall mortgage to be re-financed	1,100	
Lucien Beaudoin renovation to be financed from operations	396	1,391
Air conditioning unit to be paid for from energy savings	468	468
Campus telephone system to be financed from operations	840	

Quick Links
About the University News, Events & People Campus Directory & Map Library
Campus Services & Support
Programs of Study/Calendars
Academic Faculties & Depts.
Class Notes Student Information System Support the University

Integrated Engineering and Technology Learning Program, joint program with St. Clair College, to be financed from Superbuild funding and capital campaign	1,029	
Glier to be financed from operations	496	
Other	895	459
	$9,099	$4,561

Budgets & Financial Statements

Department of Finance

Financial Statement 2001/2002

7. UNRESTRICTED FUND BALANCES
(thousands of dollars)

Changes in unrestricted fund balances are calculated as follows:

		2002	
	Funded Operations	Other Accrued Costs	Total
Balance, beginning of year	$ 13	$(15,811)	$(15,798)
Net change in net assets	(1,212)	(584)	(1,796)
Balance, at end of year	$(1,199)	$(16,395)	$(17,594)
		2001	
Balance, beginning of year	$ 5	$(15,444)	$(15,439)
Net change in net assets	8	(367)	(359)
Balance, at end of year	$ 13	$(15,811)	$(15,798)

Budgets & Financial Statements

Department of Finance

Financial Statement 2001/2002

8. FINANCIAL INSTRUMENTS

The fair value of long term debt as at April 30, 2002 is approximately $29,903,000 (2001 - $30,034,000) with a carrying value of $25,931,000 (2001 - $28,794,,000). The fair value is based on discounted cash flows at current rates. The carrying value of all other financial assets and liabilities approximates their fair value.

Budgets & Financial Statements

Department of Finance

Financial Statement 2001/2002

9. PENSION AND OTHER POST EMPLOYMENT BENEFITS

The actuarial valuations for the University of Windsor RetirementPlan for Faculty and Certain Other Employees, and for the University of Windsor Employees' Retirement Plan as at July 1, 2001 reported that the plans were fully funded.

The University also provides other Post-employment Benefits. At April 30, 2002 the unfunded obligation was determined by the University's actuaries to be $16,395,000 (2001-$15,811,000) and the current accrued expense was $584,000 (2001-$367,000). In determining the accrued benefit obligations the actuaries used a discount rate of 7% (2001-7%).

Financial Statement 2001/2002

10. COMMITMENTS AND SUBSEQUENT EVENTS

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.

In May 2002 the University awarded contracts for the construction of a Health Education and Learning Centre with an estimated project cost at $18,371,000 and a Dramatic Arts Building with an estimated project cost of $8,357,000. The projects will be financed by provincial superbuild grants, donations, and internal funding. To finance the project until all funds are received an agreement was signed in July 2002 to borrow up to $12,600,000 from the Royal Bank of Canada to be repaid over five years from the date the project was completed. The interest rate is floating based on the bank’s prime rate.

In the near future, the University intends to sign a contract for the construction of a Student Residence Building with an estimated project cost of $17,600,000. In July 2002 a loan agreement was signed with the Bank of Montreal to borrow up to $17,600,000 at an interest rate of 6.765% fixed for 30 years. The loan will be amortized over a 30 year period.

In the throne speech of the Provincial Government, a commitment was made to provide additional funding to Universities for enrolment increases which occurred in 2001-02. At the date of statement preparation, specific details have not been announced. As a result, the revenue has not been accrued. The University believes the additional funding will be sufficient to eliminate the negative balance in unrestricted funded operations.

Budgets & Financial Statements

Financial Statement 2001/2002

11. 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.

Quick Links
About the University News, Events & People Campus Directory & Map Library Campus Services & Support Programs of Study/Calendars Academic Faculties & Depts. Class Notes Student Information System Support the University

UNIVERSITY of WINDSOR
ONTARIO CANADA

SEARCH:

the degree that works

Budgets & Financial Statements

Department of Finance

Printer Friendly

Financial Statement 2001/2002

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 and fluctuations in markets returns.

Quick Links

About the University News, Events & People Campus Directory & Map Library Campus Services & Support Programs of Study/Calendars Academic Faculties & Depts. Class Notes Student Information System Support the University

Financial Statement 2001/2002

13. NON-EXPENDABLE TRUST AND ENDOWMENT FUNDS

Non-expendable trust and endowment funds include $5,370,000 for scholarship and general endowment funds restricted by the Board of Governors of the University of Windsor (2001-$5,372,000). The funds are included under the Restricted Appropriations caption in the Endowment fund.

UNIVERSITY of WINDSOR
ONTARIO CANADA

SEARCH:

the degree that works

Budgets & Financial Statements

Department of Finance

Printer Friendly

Financial Statement 2001/2002

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, 2002, outstanding pledges are $1,693,000 (2001-$2,578,000).

Pledges outstanding for the Annual Giving Program amounted to $269,000 as at April 30, 2002 (2001-$938,000).

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 $228,000 as at April 30, 2002 (2001 - $246,000).

Quick Links
About the University News, Events & People Campus Directory & Map Library Campus Services & Support Programs of Study/Calendars Academic Faculties & Depts. Class Notes Student Information System Support the University

Budgets & Financial Statements

Department of Finance

Financial Statement 2001/2002

15. ONTARIO STUDENT OPPORTUNITY TRUST FUND

Externally restricted endowments include monies provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund matching program to award student aid as a result of raising an equal amount of endowed donations.

The University has recorded the following amounts under the program.

	2002	2001
Endowment Funds:		
Opening balance	$5,956	$5,863
Donations	6	0
Preservation Capital	38	93
Endowment capital	$6,000	$5,956
Expendable Funds:		
Opening balance	$475	$475
Investment income	312	213
Bursaries awarded (total number:147)	(214)	(213)
Expendable fund available for awards	$573	$475

Budgets & Financial Statements

Department of Finance

Financial Statement 2001/2002

16. 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, 2002 and 2001 and for years then ended is as follows:

	2002	2001
Assets Liabilities	$411,000 2,000	$412,000 2,000
Net Assets	$413,000	$410,000
Revenue	$1,000	$3,000
Expenditure and transfers to the University	$1,000	$2,000

Budgets & Financial Statements

Department of Finance

Financial Statement 2001/2002

17. COMPARATIVE FIGURES

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

Financial Statement 2001/2002

18. PUBLIC SECTOR SALARY DISCLOSURE

The following is a list of University employees whose 2001 T4 income exceeded$100,000. This list is published with the financial statements in accordance with Bill 26, the 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 2001 calendar year:

		EMPLOYMENT	TAXABLE
EMPLOYEE NAME	POSITION/CLASSIFICATION	INCOME	BENEFITS
AHMADI, Majid	Professor	$181,054.32*	$626.19
ALFA, Attahiru	Professor, Associate Vice-President Research	129,978.48	626.19
ANDIAPPAN, Palaniappan	Professor	106,413.97	4,664.19
ANEJA, Yash P..	Professor	110,197.44	616.19
ATKINSON, Harold R.	Associate Professor	105,218.47	626.19
BABE, Robert E.	Professor	106,319.49	4,521.19
BANDYOPADYAY, Subir	Professor	104,461.12	2,856.19
BARRON, Ronald M.	Professor, Associate Dean, Faculty of Graduates Studies & Research	108,791.04	626.19
BERTMAN, Stephen S.	Professor	114,765.48	626.19
BUSHNELL, S.I.	Professor	109,458.95	3,926.19
BUTLER, E. Gregory	Professor	101,556.95	3,439.39
BUTLER, James S.	Director of Human Resources	124,008.92	626.19
CAMERON, W.Sheila	Professor, Dean, Faculty of Graduate Studies & Research	122,768.96	626.19
CARON, Richard J.	Professor, Dean of Faculty of Science	121,371.64	626.19
CASSANO, Paul V.	Senior Vice President, External Affairs	144,000.00	3,802.77
CHANDRA, Ramesh	Professor	107,936.99	626.19
CORLETT, John T.	Associate Professor, Administrative Dean/Registrar	120,922.02	626.19
COTTER, David A.	Professor, Head, Biological Sciences AAU	120,922.02	626.19
CRAWFORD, W. J. Ian	Professor	131,855.50	2,592.19
CROZET, Mark L.	Director of Development	106,514.52	1,704.99
DALY, Raymond M	Associate Professor	102,172.57	626.19

DE VILLERS, Jean-Pierre	Professor	103,445.43	626.19
DITSKY, John M.	Professor	112,656.97	626.19
DRAKE, Gordon W.	Professor, Program Chair, Physics	125,338.34	626.19
DRESEN, Sheila E.	Associate Professor, Dean, Faculty of Nursing	104,509.54	626.19
EBBETT, Maria G.	University Librarian	104,915.00	626.19
ELMAN, Bruce P.	Professor, Dean, Faculty of Law	132,510.60	626.19
ELMARAGHY, Hoda A.	Professor	140,586.49	626.19
ELMARAGHY, Waguih H.	Professor	129,746.99	626.19
FARIA, Anthony J.	Professor	101,107.44	626.19
FROST, Richard A.	Professor	107,842.58	2,856.19
FRYER, Brian J.	Professor	122,618.94	2,664.19
GOLD, Neil L.	Professor, Vice President, Academic	158,814.00	626.19
HANSEN, Forrest C.	Associate Professor	101,147.50	626.19
HAQUE, M. Razaul	Associate Professor	105,971.99	607.32
HARBOTTLE, Robert E.	Vice President, Administration & Finance	148,578.00	3,635.19
HAWKINS, Frank	Professor, Director of Social Work	114,241.35	626.19
HOLOSKO, Michael J.	Professor	100,144.56	3,892.69
HURLEY, Noel P.	Associate Professor	105,253.19	626.19
HUSSEY, Roger D.	Professor, Dean, Odette School of Business	132,150.60	626.19
JAMES, David C.	Associate Professor, Secretary & General Counsel	138,373.48	626.19
KALONI, Purna	Professor	120,544.50	626.19
KIDD, John V.	Physician, Head of Medical Services	138,869.81	3,776.19
KOLINSKI, Ralph N.	Associate Professor, Head, Department of Economics	111,104.07	626.19
LAM, Wai Ping	Professor	111,857.99	493.90
LAUZON, Roger	Director of Information Technology	111,849.92	5,398.69
LAVALLE, Placido D	Associate Professor	106,017.04	626.19
LEMIRE, Francis W.	Professor	108,096.60	626.19
MAEV, Roman G	Professor	108,225.71	628.35
MC CONKEY, J. W.	Professor	120,118.59	626.19
MCCRONE, Kathleen	Professor, Executive Dean, Faculty of Arts and Social Sciences	125,040.05	626.19
MCDONALD, James F	Professor	101,797.00	626.19
MILLER, Peter L.	Assistant Professor	101,174.13	626.19
MILLER, William C.	Professor	189,655.87*	626.19
MORGAN, Alfie M.	Professor	112,117.55	4,664.19
MORTON, Lawrence L.	Professor	119,485.20	626.19

ORR, R. Robert	Associate Professor, Associate Executive. Faculty of Arts & Human Sciences	106,873.52	626.19
PAUL, Ross H.	Professor, President	198,500.00	19,684.43
RAJU, G. R. Govinda	Professor, Interim Head, Electrical and Computer Engineering	103,094.04	626.19
READER, Graham T.	Professor, Dean, Faculty of Engineering	140,166.47	626.19
ROURKE, Byron P.	Professor	125,589.00	626.19
RUMFELDT, Robert C.	Professor, Chair, Chemistry and Biochemistry	102,051.84	588.45
SALE, Peter F.	Professor	119,054.43	626.19
SALTER, Michael A.	Professor and Associate V.P. Academic Affairs	114,045.00	626.19
SANDS, Todd W.	Executive Director WEDnet, Program Development Office, Faculty of Science	111,403.59	373.32
SOKOLOWSKI, J.H.	Associate Professor, NSERC/Ford Industrial Research Chair	142,700.52	626.19
STEPHAN, Dougals W.	Professor, NSERC/NOVA/University of Windsor Industrial Research Chair	104,010.96	4,521.19
STEWART, George R.	Professor	113,892.01	626.19
TEMPLER, Andrew J.	Professor	101,661.12	6,947.19
TRENHAILE, Alan S.	Professor	103,093.07	2,656.19
WARNER, Alden H.	Professor	114,508.53	626.19
WILLIAMS, Noel H.	Professor	109,960.00	626.19
WILSON, Norman W.	Professor	105,135.48	626.19
WONG, Chi S.	Professor	105,313.92	626.19
WYDRZYNSKI, Christopher	Professor	100,185.12	3,848.99
*Includes salary adjustment retroactive to July 1, 1999			