

Budgets & Financial Statements

Department of Finance

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FINANCIAL STATEMENTS 2002/2003

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UNIVERSITY OF WINDSOR
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS
YEAR ENDED APRIL 30, 2003, with comparative amounts for 2002
(in thousands of dollars)

	Current Operating Fund	Plant Fund	Expendable Trust Funds	Sub-total 2003	Non-expendable Appropriations	Endowment Funds	Total 2003	Total 2002
REVENUE								
Student fees	\$65,349			\$65,349			\$65,349	\$58,884
Government and research grants	71,999		\$17,212	89,211			89,211	81,001
Ancillary enterprises	21,104			21,104			21,104	20,024
Income (loss) from investments	1,930	\$290	(1,625)	595			595	3,147
Donations and gifts			1,728	1,728			1,728	1,221
Other revenue	7,526	1,003	7,326	15,855			15,855	8,634
Amortization or net change in deferred contributions		5,232	(3,881)	1,351			1,351	883
	167,908	6,525	20,760	195,193	0	0	195,193	\$173,794
EXPENDITURES								
Salaries, wages and benefits	108,326			108,326			108,326	100,218
Faculty and staff contribution holiday	(1,942)			(1,942)			(1,942)	(3,128)
Post-employment benefits (note 8)	(4)			(4)			(4)	584
Material, supplies and services	11,748	23	4,090	15,861			15,861	13,970
Utilities	7,209			7,209			7,209	6,651
Repairs and renovations	10,273			10,273			10,273	8,023
Cost of goods sold	8,859			8,859			8,859	8,611
Loan interest	133	2,046		2,179			2,179	2,026
Scholarships and bursaries	7,163		3,220	10,383			10,383	9,171
Research			15,448	15,448			15,448	12,610
Amortization		13,550		13,550			13,550	14,300
	151,765	15,619	22,758	190,142	0	0	190,142	173,036
Excess of revenue over expenditures (expenditures over revenue)	16,143	(9,094)	(1,998)	5,051	0	0	5,051	758
Interfund transfers, net	(17,329)	16,895	1,998	1,564		(1,564)	0	0
Net appropriations (to) from reserves for current and future operations	1,199			1,199	(1,199)		0	0
Net appropriations (to) from non-expendable reserves					1,110	(1,110)	0	0
Endowment contributions		21		21		600	621	1,251
Net change in net assets	13	7,822	0	7,835	(89)	(2,074)	5,672	2,009

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NET ASSETS, BEGINNING OF YEAR	(17,594)	38,601	0	21,007	23,901	16,790	61,698	59,689
NET ASSETS, END OF YEAR	(\$17,581)	\$46,423	\$0	\$28,842	\$23,812	\$14,716	\$67,370	\$61,698

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UNIVERSITY OF WINDSOR
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS
YEAR ENDED APRIL 30, 2003, with comparative amounts for 2002
(in thousands of dollars)

	Current Operating Fund	Plant Fund	Expendable Trust Funds	Sub-total 2003	Non-expendable Appropriations	Endowment Funds	Total 2003	Total 2002
REVENUE								
Student fees	\$65,349			\$65,349			\$65,349	\$58,884
Government and research grants	71,999		\$17,212	89,211			89,211	81,001
Ancillary enterprises	21,104			21,104			21,104	20,024
Income (loss) from investments	1,930	\$290	(1,625)	595			595	3,147
Donations and gifts			1,728	1,728			1,728	1,221
Other revenue	7,526	1,003	7,326	15,855			15,855	8,634
Amortization or net change in deferred contributions		5,232	(3,881)	1,351			1,351	883
	167,908	6,525	20,760	195,193	0	0	195,193	\$173,794
EXPENDITURES								
Salaries, wages and benefits	108,326			108,326			108,326	100,218
Faculty and staff contribution holiday	(1,942)			(1,942)			(1,942)	(3,128)
Post-employment benefits (note 8)	(4)			(4)			(4)	584
Material, supplies and services	11,748	23	4,090	15,861			15,861	13,970
Utilities	7,209			7,209			7,209	6,651
Repairs and renovations	10,273			10,273			10,273	8,023
Cost of goods sold	8,859			8,859			8,859	8,611
Loan interest	133	2,046		2,179			2,179	2,026
Scholarships and bursaries	7,163		3,220	10,383			10,383	9,171
Research			15,448	15,448			15,448	12,610
Amortization		13,550		13,550			13,550	14,300
	151,765	15,619	22,758	190,142	0	0	190,142	173,036
Excess of revenue over expenditures (expenditures over revenue)	16,143	(9,094)	(1,998)	5,051	0	0	5,051	758
Interfund transfers, net	(17,329)	16,895	1,998	1,564		(1,564)	0	0
Net appropriations (to) from reserves for current and future operations	1,199			1,199	(1,199)		0	0
Net appropriations (to) from non-expendable reserves					1,110	(1,110)	0	0
Endowment contributions		21		21		600	621	1,251
Net change in net assets	13	7,822	0	7,835	(89)	(2,074)	5,672	2,009

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NET ASSETS, BEGINNING OF YEAR	(17,594)	38,601	0	21,007	23,901	16,790	61,698	59,689
NET ASSETS, END OF YEAR	(\$17,581)	\$46,423	\$0	\$28,842	\$23,812	\$14,716	\$67,370	\$61,698

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UNIVERSITY OF WINDSOR
STATEMENT OF RESTRICTED APPROPRIATIONS
YEAR ENDED APRIL 30, 2003, with comparative amounts for 2002
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	Appropriations to Reserves	Appropriations from Reserves	Net Appropriations to(from) Reserves	Balance, Beginning of Year	Balance, End of Year	Balance, Beginning of Year, 2002	Balance, End of Year, 2002
RESERVES FOR CURRENT OPERATIONS:							
Parking development	\$98	\$6	\$92	\$433	\$525	\$422	\$433
Self insurance				200	200	200	200
Budget carryforward for operating expenditure	5,067	3,712	1,355	3,712	5,067	4,414	3,712
Purchase orders and special projects	6,422	6,547	(125)	6,668	6,543	5,422	6,668
Faculty & staff contribution holiday	1,941	5,760	(3,819)	5,958	2,139	2,855	5,958
Ancillary enterprises	299	1	298	(567)	(269)	(486)	(567)
	<u>13,827</u>	<u>16,026</u>	<u>(2,199)</u>	<u>16,404</u>	<u>14,205</u>	<u>12,827</u>	<u>16,404</u>
RESERVE FOR FUTURE OPERATIONS:							
Financial Planning	1,000		1,000	0	1,000	-	
	<u>14,827</u>	<u>16,026</u>	<u>(1,199)</u>	<u>16,404</u>	<u>15,205</u>		
TOTAL RESERVES FOR CURRENT AND FUT							
	<u>14,827</u>	<u>16,026</u>	<u>(1,199)</u>	<u>16,404</u>	<u>15,205</u>		
NON-EXPENDABLE RESERVES:							
Funds re-invested in the Endowment for scholarships and other (note 13)	35	338	(303)	5,587	5,284	5,372	5,370
Donor restricted (note 10)	66	(1,347)	1,413	1,910	3,323	1,839	1,910
	<u>101</u>	<u>-1,009</u>	<u>1,110</u>	<u>7,497</u>	<u>8,607</u>	<u>7,211</u>	<u>7,280</u>
	<u>\$14,928</u>	<u>\$15,017</u>	<u>(\$89)</u>	<u>\$23,901</u>	<u>\$23,812</u>	<u>\$20,038</u>	<u>\$23,684</u>

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UNIVERSITY OF WINDSOR
 STATEMENT OF FINANCIAL POSITION
 YEAR ENDED APRIL 30, 2003, with comparative amounts for 2002
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	2003				2002
	Current Operating Fund	Plant Fund	Trust and Endowment Fund Expendable Non-Expendable	Combined Funds	Combined Funds
ASSETS					
Cash	\$9,158			\$9,158	\$6,770
Investments (Schedule 3)	23,911	\$5,266	\$19,138	71,638	63,477
Accounts receivable	5,779	-	3,806	9,585	14,453
Inventories	1,716			1,716	1,641
Prepaid expenditures	446			446	1,018
Due from (to) plant fund (current operating fund) (note 6(b))	9,025	(9,025)		0	0
	<u>50,035</u>	<u>(3,759)</u>	<u>22,944</u>	<u>92,543</u>	<u>87,359</u>
Capital assets (note 2)		157,839		157,839	134,933
	<u>\$50,035</u>	<u>\$154,080</u>	<u>\$22,944</u>	<u>\$250,382</u>	<u>\$222,292</u>
LIABILITIES					
Accounts payable and accrued expen	21,257			21,257	16,766
Prepaid fees and deferred revenue	3,091			3,091	6,834
Deferred contributions (note 3)			22,944	22,944	19,063
	<u>24,348</u>	<u>0</u>	<u>22,944</u>	<u>47,292</u>	<u>42,663</u>
Deferred capital contributions (note 4)		74,647		74,647	75,605
Post-employment benefits (note 9)	16,391			16,391	16,395
Long term debt (Schedule 4 and not	11,672	33,010		44,682	25,931
	<u>52,411</u>	<u>107,657</u>	<u>22,944</u>	<u>183,012</u>	<u>160,594</u>
FUND BALANCES					
Unrestricted:					
Funded operations (notes 7 & 9)	(1,190)			(1,190)	(1,199)
Other accrued costs (notes 7 & 8)	(16,391)			(16,391)	(16,395)
Invested in capital assets (note 6)		\$46,423		46,423	38,601
Restricted appropriations	15,205			8,607	23,901
Endowments				14,716	16,790
	<u>(2,376)</u>	<u>46,423</u>	<u>0</u>	<u>23,323</u>	<u>61,698</u>
	\$50,035	\$154,080	\$22,944	\$250,382	\$222,292

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SCHEDULE 1

UNIVERSITY OF WINDSOR
SCHEDULE OF CURRENT OPERATING FUND EXPENDITURES
YEAR ENDED APRIL 30, 2003, with comparative amounts for 2002
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	Academic	Academic Support	Student Library	Student Services	Administration Computing	Administration and General	Plant Mtnc.	External Relations	Ancillary Enterprises (Schedule 2)	Total 2003	Total 2002
Salaries, wages and benefits	\$64,549	\$7,319	\$5,029	\$4,869	\$4,461	\$5,042	\$10,599	\$1,490	\$4,968	\$108,326	\$100,218
Faculty and staff contribution holiday	(1,125)	(114)	(94)	(74)	(88)	(97)	(321)	(29)	-	(1,942)	(3,128)
Post employment benefits	(2)	(1)	-	-	-	-	(1)	-	-	(4)	584
Materials, supplies and services	2,643	2,877	249	1,303	225	2,641	(2,129)	484	3,455	11,748	10,571
Utilities	-	-	-	-	-	-	5,319	-	1,890	7,209	6,651
Repairs and renovations	1,608	475	333	340	1,104	614	5,234	92	473	10,273	8,023
Cost of goods sold	44	-	-	21	-	553	305	-	7,936	8,859	8,611
Loan interest	-	-	-	133	-	-	-	-	-	133	159
Scholarships and bursaries	-	-	-	7,163	-	-	-	-	-	7,163	6,871
Total expenditures not including interest and amortization - 2003	<u>\$67,717</u>	<u>\$10,556</u>	<u>\$5,517</u>	<u>\$13,755</u>	<u>\$5,702</u>	<u>\$8,753</u>	<u>\$19,006</u>	<u>\$2,037</u>	<u>\$18,722</u>	<u>\$151,765</u>	chec
Total expenditures not including interest and amortization - 2002	<u>\$60,645</u>	<u>\$9,278</u>	<u>\$4,970</u>	<u>\$13,016</u>	<u>\$5,975</u>	<u>\$8,092</u>	<u>\$16,924</u>	<u>\$1,674</u>	<u>\$17,986</u>	<u>\$138,560</u>	

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UNIVERSITY OF WINDSOR
STATEMENT OF CASH FLOWS
YEAR ENDED APRIL 30, 2003, with comparative amounts for 2002
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	Current Operating Fund	Plant Fund	Expendable Trust Fund	Subtotal	Non-Expendable Appropriations and Endowment Funds	Total 2003	Total 2002
CASH PROVIDED BY (USED IN):							
Operations:							
Excess of revenue over expenditures (expenditures over revenue)	\$16,143	(\$9,094)	(\$1,998)	\$5,051	\$0	\$5,051	\$758
Items not involving cash flow:							
Post employment benefits	(4)			(4)		(4)	584
Amortization		13,550		13,550		13,550	14,300
Amortization of deferred capital contributions		(5,232)		(5,232)		(5,232)	(4,473)
Increase (decrease) in non-cash working capital	7,327	(74)	(1,140)	6,113		6,113	(975)
	23,466	(850)	(3,138)	19,478	0	19,478	10,194
Financing:							
Payments on long-term debt	(197)	(1,602)		(1,799)		(1,799)	(2,863)
Advances from bank loans	10,000	10,550		20,550		20,550	0
Capital contributions deferred:							
Government grants		2,375		2,375		2,375	3,852
Donations for capital campaign		1,899		1,899		1,899	1,183
Other				0		0	588
Trust fund contributions deferred (net)			3,881	3,881		3,881	3,245
Endowment contributions							
Non-expendable donations and gifts	9,803	21	3,881	26,927	600	621	1,251
	9,803	13,243	3,881	26,927	600	27,527	7,256
Investing:							
(Increase) decrease in investments	(13,552)	7,168	(2,741)	(9,125)	964	(8,161)	1,439
Purchase of capital assets:							
Land and buildings		(134)		(134)		(134)	(3,851)
Parking lots						0	(609)
Equipment		(5,997)		(5,997)		(5,997)	(10,968)
Library, books and collections		(4,556)		(4,556)		(4,556)	(3,882)
Buildings under construction		(25,769)		(25,769)		(25,769)	(1,822)
	(13,552)	(29,288)	(2,741)	(45,581)	964	(44,617)	(19,693)
Interfund transfers, net	(17,329)	16,895	1,998	1,564	(1,564)	0	0
Increase (decrease) in cash	2,388	0	0	2,388	0	2,388	(2,243)
CASH, BEGINNING OF YEAR	6,770	0	0	6,770	0	6,770	9,013

CASH, END OF YEAR

\$9,158 \$0 \$0 \$9,158 \$0 \$9,158 \$6,770

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SCHEDULE 4

UNIVERSITY OF WINDSOR
SCHEDULE OF LONG TERM DEBT
APRIL 30, 2003, with comparative amounts for 2002
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LONG TERM DEBT

	Maturity Year	Annual Interest Rate	Current Year Principal Payment	Interest Payment	Principal Outstanding April 30, 2003	Principal Outstanding April 30, 2002
MacDonald Hall	2018	6.125%	\$38	\$59	\$934	\$972
Cody Hall	2013	5.125%	38	24	478	516
Electa Hall	2014	5.125%	43	35	649	692
Laurier Hall	2020	6.875%	32	70	1,008	1,040
Clark Residence Phase I	2011	10.470%	0	471	4,496	4,496
Clark Residence Phase II	2011	10.460%	0	287	2,746	2,746
CAW Student Centre	2024	6.425%	191	894	7,609	7,800
CAW Student Centre	2011	7.32%	197	133	1,672	1,869
GLIER	2004	5.71%	1,000	181	3,000	4,000
Chateau Park Property	2015	0.000%	150	0	1,650	1,800
Superbuild Project	2004	3.64%/4.92%	0	289	10,000	0
New Residence	2004	3.13% - 3.51%	0	167	9,450	0
Vanier Hall Renovation	2004	5.09%	110	25	990	0
			<u>\$1,799</u>	<u>\$2,635</u>	<u>\$44,682</u>	<u>\$25,931</u>

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

2004	6,107
2005	3,236
2006	4,473
2007	3,162
2008	3,093

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SCHEDULE 3

UNIVERSITY OF WINDSOR
SCHEDULE OF INVESTMENTS
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	M A R K E T	
	2003	2002
TAL Mutual and Pooled Funds	\$32,488	\$23,288
Term Deposits	13,913	13,412
Foyston Gordon & Payne Pooled Funds	9,840	10,401
Sceptre Pooled Funds	-	15,781
McLean Budden Pooled Funds	14,736	-
Government guaranteed bonds held for specific purposes (Note 9)	661	595
	<u>\$71,638</u>	<u>\$63,477</u>

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SCHEDULE 2

UNIVERSITY OF WINDSOR
SCHEDULE OF ANCILLARY ENTERPRISES EXPENDITURES
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	Residence and Food Services	Bookstore	Parking	Rental Properties	Total 2003	Total 2002
EXPENDITURES:						
Salaries, wages and benefits	\$3,658	\$1,145	\$161	\$4	\$4,968	\$4,760
Post employment benefits	-	-	-	-	-	28
Materials, supplies and services	2,339	529	458	129	3,455	3,267
Utilities	1,762	66	43	19	1,890	1,855
Repairs and renovations	293	24	42	114	473	497
Cost of goods sold	2,244	5,692			7,936	7,579
Total expenditures before interest expense and amortization - 2003	\$10,296	\$7,456	\$704	\$266	\$18,722	
Total expenditures before interest expense and amortization - 2002	\$9,670	\$7,258	\$730	\$328		\$17,986
Total expenditures before interest expense and amortization - 2001	\$9,584	\$7,429	\$595	\$462		\$18,070

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Financial Statement 2002/2003

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(d), 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

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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) Inventories

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

(d) 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.

(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) Comparative Figures

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

(l) 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.

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2. CAPITAL ASSETS

(thousands of dollars)

	Cost	2003 Accumulated Amortization	Net Book Value
Land	\$5,909	\$0	\$5,909
Buildings	174,102	80,809	93,293
Parking lots	3,674	2,385	1,289
Equipment	103,803	86,310	17,493
Library and books	68,877	58,864	10,013
Collections	1,329	0	1,329
Buildings under construction	<u>28,513</u>	<u>0</u>	<u>28,513</u>
	<u>\$386,207</u>	<u>\$228,368</u>	<u>\$157,839</u>

2002

	Cost	Accumulated Amortization	Net Book 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	<u>2,744</u>	<u>0</u>	<u>2,744</u>
	<u>\$350,375</u>	<u>\$215,442</u>	<u>134,933</u>

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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:

	<u>2003</u>	<u>2002</u>
Balance, beginning of year	\$19,063	\$15,473
Amount recognized as revenue in the year	(19,063)	(15,473)
Amount received related to the following year	<u>22,944</u>	<u>19,063</u>
Balance, end of year	<u>\$22,944</u>	<u>\$19,063</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>2003</u>	<u>2002</u>
Balance, beginning of year	75,605	74,455
Contributions received for capital purposes	4,274	5,623
Amortization of deferred capital contributions	<u>(5,232)</u>	<u>(4,473)</u>
	<u>74,647</u>	<u>75,605</u>

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5. LONG TERM DEBT

Details of the University's long term debt regarding maturity date, interest rates, annual principal and interest payments and principal outstanding at April 30 are summarized in Schedule 4 accompanying these financial statements. Other pertinent information is as follows:

a) Clark Residence:

Long term debt related to the Clark Residence provides for payment of interest only during the term of the mortgage, with the entire principal due upon maturity in 2011. To provide partially for the principal, the University has established a sinking fund, which at April 30, 2003 reflected a balance of \$881,000 (2002 - \$739,000) and is recorded within the investments caption in the Plant fund. These sinking fund monies are invested with non-expendable trust and endowment funds. During 2003, \$17,100 (2002 - \$16,290) was transferred into the sinking fund from the Current Operating Fund. Annual transfers to the sinking fund increase by 5% per annum.

b) CAW Student Centre:

The long term debt of \$8.6 million originally incurred to finance the expansion of the CAW Student Centre and scheduled for maturity in October 2003 was paid down in October 2002 to \$7.7million and was re-financed. The new debt consists of Banker's Acceptances overlaid with a twenty year interest rate swap that effectively fixes interest at 6.425%.

Principal and interest payments related to this debt are funded from a student fee as described in note 14. For the year ended April 30, 2003, principal and interest payments exceeded student fees collected by \$97,000 (2002 - \$126,000) and cumulatively, to April 30, 2003, principal and interest payments related to both the original and re-financed debt exceeded student fees collected by \$1,749,000(2002 - \$1,652,000).

In 2001, the University entered into an agreement with the University of Windsor Student Alliance (UWSA) wherein the University agreed to renovate the basement of the CAW Student Centre. UWSA agreed to reimburse the University the principal and interest related to this debt which bears interest at 7.32% per annum and matures in 2011.

c) Chateau Park Property:

In 1995, the University entered into an agreement with the London Life Insurance Company to purchase the Chateau Park property for \$ 3,000,000. The terms of the purchase agreement provided for the forgiveness of \$2 of the purchase price for every \$1 paid to London Life by the University. Upon payment of \$1,000,000, the total purchase price of \$3,000,000 is considered to have been paid. No interest is payable on the outstanding balance. Annual payments amount to \$50,000 and result in annual debt forgiveness of \$100,000.

d) Superbuild Projects:

In 2002, the University entered into a credit agreement to provide financing for the Superbuild projects described in note 9. The terms of the agreement provide for a construction loan facility up to \$12.2 million to be repaid over 5 years, of which \$10.0 million has been advanced by way of Banker's Acceptances at April 30, 2003. In April

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2003, interest on \$ 7.0 million of these advances was fixed at 4.92% under the terms of an interest rate swap agreement. The balance of the advances currently bear interest at a variable rate of 3.64%. Principal repayments on this debt are scheduled to commence in October 2003.

e) New Residence:

In 2002, the University entered into a credit agreement to provide financing for the construction of a new residence. The terms of the agreement provide for a construction loan facility up to \$17.6 million, of which \$9.45 million had been advanced by way of Banker's Acceptances, bearing interest at varying rates between 3.13% and 3.51%, as at April 30, 2003. At substantial completion, an interest rate swap will be secured with a rate of 6.765%, a 30 year amortization, and with principal repayments commencing March 2004.

(f) Vanier Hall Renovation:

In 2003, a \$ 1,100,000 facility was secured to finance a previous renovation to Vanier Hall. The terms of this debt provide for interest at 5.09% per annum and semi-annual principal repayments of \$110,000 over five years.

The fair value of long term debt as at April 30, 2003 is approximately \$46,001,000 (2002 - \$29,903,000) with a carrying value of \$44,682,000 (2002 - \$25,931,000). The fair value is based on discounted cash flows at current rates.

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6. INVESTED IN CAPITAL ASSETS

(thousands of dollars)

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

	Total	Total
	2003	2002
Capital assets	\$157,839	\$134,933
Other Plant Fund assets	<u>5,266</u>	<u>12,434</u>
	163,105	147,367
Amounts financed by:		
Long term debt	(33,010)	(24,062)
Deferred capital contributions	(74,647)	(75,605)
Current Operating Fund	<u>(9,025)</u>	<u>(9,099)</u>
	<u>\$46,423</u>	<u>\$38,601</u>

(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
	2003	2002
CAW Student Center renovations to be financed from operations	\$2,016	\$2,243
Residence telephone system to be financed from residence fees	360	648
New residence to be financed from borrowing	2,948	984
Health Education and Learning Centre to be funded from the Capital Campaign	556	0
Dramatic Art Facility to be funded from the Capital Campaign	582	0
Vanier Hall mortgage	0	1,100
Lucien Beaudoin renovation to be financed from operations	0	396
Air conditioning unit to be paid for from energy savings	228	468
Campus telephone system to be financed from operations	690	840
Integrated Engineering and Technology Learning Program, joint program with St. Clair College, to be financed from Superbuild funding and capital campaign	937	1,029
Glier loan	0	495
Other	<u>708</u>	<u>896</u>
	<u>\$9,025</u>	<u>\$9,099</u>

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7. UNRESTRICTED FUND BALANCES
(thousands of dollars)

Changes in unrestricted fund balances are calculated as follows:

	<u>Funded Operations</u>	<u>2003 Other Accrued Costs</u>	<u>Total</u>
Balance, beginning of year	\$ (1,199)	(16,395)	\$(17,594)
Net change in net assets	<u>9</u>	<u>4</u>	<u>13</u>
Balance, at end of year	<u>\$(1,190)</u>	<u>(16,391)</u>	<u>\$(17,581)</u>
		<u>2002</u>	
Balance, beginning of year	<u>\$ 13</u>	<u>(15,811)</u>	<u>\$(15,798)</u>
Net change in net assets	<u>(1,212)</u>	<u>(584)</u>	<u>(1,796)</u>
Balance, at end of year	<u>\$(1,199)</u>	<u>(16,395)</u>	<u>\$(17,594)</u>

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8. 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, 2001 reported that the plans were fully funded.

The University also provides other post-employment benefits. At April 30, 2003 the unfunded obligation was determined by the University's actuaries to be \$16,391,000 (2002-\$16,395,000) and the current accrued income(expense) was \$4,000 (2002-(\$584,000)). In determining the accrued benefit obligations the actuaries used a discount rate of 6.75% (2002-7%).

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9: 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 \$17,959,000 and a Dramatic Arts Building with an estimated project cost of \$8,357,000. The projects will be financed by provincial superbuilt 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. At April 30, 2003, the cost to complete the projects is estimated at \$7,950,000 and \$2,040,000, respectively.

The Provincial Government made a commitment to provide additional funding to Universities for enrollment increases. At the date of statement preparation, specific details on the actual cash flow of these funds for 2002/03 had not been announced. As a result, the revenue has not been accrued in the financial statements. The University believes the additional funding will be sufficient to eliminate the negative balance in unrestricted funded operations.

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10. 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.

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11. ONTARIO STUDENT OPPORTUNITY TRUST FUND (thousands of dollars)

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.

	<u>2003</u>	<u>2002</u>
Endowment Funds:		
Balance, beginning of year	6,000	\$5,956
Cash donations received	5	6
Net Investment Income Capitalized	(337)	38
Balance end of year	5,668	\$6,000
Expendable Funds:		
Balance, beginning of year	\$573	\$475
Investment income (loss)	(399)	312
Bursaries awarded	(275)	(214)
(total number:194)		
Transfer from Endowment Accounts	418	0
Balance end of year	\$317	\$573

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12: 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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13.NON-EXPENDABLE TRUST AND ENDOWMENT FUNDS

Non-expendable trust and endowment funds include \$5,284,000 for scholarship and general endowment funds restricted by the Board of Governors of the University of Windsor (2002-\$5,587,000). The funds are included under the Restricted Appropriations caption 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, 2003, outstanding pledges are \$566,000 (2002-\$1,693,000).

Pledges outstanding for the Annual Giving Program amounted to \$228,000 as at April 30, 2003 (2002-\$269,000).

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.

The University of Windsor launched the Best of Both Worlds Campaign in 2000. As at April 30, 2003 outstanding pledges are \$10,150,000 (2002 - \$8,641,000).

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15. FINANCIAL INSTRUMENTS

The carrying value of all financial assets and liabilities, other than long-term debt as described in note 5, approximates their fair value due to the relative short term to maturity of these instruments.

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16. RELATED CORPORATION

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, 2003 and 2002 and for years then ended is as follows:

	<u>2003</u>	<u>2002</u>
Assets	\$405,000	\$411,000
Liabilities	\$1,000	\$2,000
Net Assets	\$404,000	\$409,000
Excess of Expenditures over Revenue	(\$5,000)	(\$400)

	<u>2003</u>	<u>2002</u>
Assets	\$405,000	\$411,000
Liabilities	\$1,000	\$2,000
Net Assets	\$404,000	\$409,000
Excess of Expenditures over Revenue	(\$5,000)	(\$400)

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17. 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 2002 calendar year:

		EMPLOYMENT	TAXABLE
EMPLOYEE NAME	POSITION/CLASSIFICATION	INCOME	BENEFITS
AHMADI, Majid	Professor	122,290.30	624.72
ALEXANDER, Philip H.	AssociateProfessor,AssociateDean,Facultyof Engineering	106,329.53	624.72
ALFA, Attahiru	Professor, Associate Vice-President Research	119,095.61	572.66
ALPAS, Ahmet T.	Professor, Industrial Research Chair	102,725.08	624.72
AMORE, Roy C.	Professor	104,635.49	1,025.52
ANDIAPPAN, P	Professor	101,364.97	2,662.72
ANEJA, Yash P.	Professor	118,735.01	624.72
AROCA, Ricardo F.	Professor	107,074.95	624.72
ATKINSON, Harold R.	Associate Professor	105,384.08	1,426.32
ATKINSON, J.B.	Professor	103,295.57	624.72
BANDYOPADHYAY,S	Professor	100,953.11	624.72
BARRON, Ronald M.	Professor, Associate Dean, Faculty of Graduates Studies & Research	101,725.08	624.72
BAYLIS, William E.	Professor	114,885.49	627.72
BISWAS, Niharendu	Professor, Associate Dean, Faculty of Engineering	108,225.78	5,101.72
BLAIR, J.A.	Professor, Head, Philosophy	105,961.67	624.72
BOGART, William A.	Professor	103,831.75	624.72
BRITTEN, Daniel J.	Professor	104,108.53	624.72
BUSHNELL, S.I.	Professor	114,579.97	624.72
BUTLER, E. Gregory	Professor	106,500.01	1,017.92
BUTLER, James S.	Director of Human Resources	110,155.00	468.54
CAMERON, W.S.	Professor,Dean, Faculty of Graduate Studies & Research	129,187.44	624.72
CARASCO, Emily F.	Professor	104,551.93	624.72
CARON, Richard J.	Professor, Dean, Faculty of Science	120,405.35	624.72

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CASSANO, Paul V.	Senior Vice President, External Affairs	150,220.08	2,116.34
CHANDRA, Ramesh	Professor	113,023.55	624.72
COHEN, Jerome S.	Professor	102,858.11	624.72
CONKLIN, William E.	Professor	108,225.49	624.72
COTTER, David A.	Professor, Head, Biological Sciences	126,683.59	624.72
CRAWFORD, W. J.	Professor	138,515.84	4,594.72
CROZET, Mark L.	Director of Alumni & Development	109,589.04	5,017.92
DALY, Raymond M.	Associate Professor	106,173.96	624.72
DIFFEY, Norman R.	Associate Professor, Co-Ordinator Field Experience, Faculty of Education	101,552.54	624.72
DITSKY, John M.	Professor	117,850.45	624.72
DRAKE, Gordon W.	Professor, Program Chair, Physics	131,075.97	624.72
DRESEN, Sheila E.	Associate Professor, Dean, Faculty of Nursing	113,825.56	624.72
EBBETT, Maria G.	University Librarian	112,430.93	624.72
ELMAN, Bruce P.	Professor, Dean, Faculty of Law	140,425.47	624.72
ELMARAGHY, Hoda A.	Professor, Canada Research Chair	150,118.90	624.72
ELMARAGHY, Waguieh	Professor	135,991.75	624.72
FACKRELL, Hugh B.	Professor	102,516.53	5,609.72
FARIA, Anthony J.	Professor	106,040.53	624.72
FIELDS, Mitchell W.	Professor, Odette School of Business, Executive Director, Executive Education Programs	104,031.61	624.72
FORTUNE, John N.	Professor	103,717.59	624.72
FREEMAN, Jack L.	Associate Professor	101,601.96	624.72
FRISCH, Giora	Professor	102,961.92	624.72
FRISE, Peter	Professor, Industrial Research Chair	128,534.95	624.72
FROST, Richard A.	Professor, Director, School of Computer Science	132,675.01	624.72
FRYER, Brian J.	Professor	123,628.01	3,937.72
FUNG, Karen Y.	Professor	106,055.49	624.72
GLASS, Edward N.	Professor	100,740.59	624.72
GLASSFORD, Larry A.	Associate Professor	100,498.74	4,594.72
GOLD, Mary C.	Associate Professor, Associate Dean, Faculty of Law	107,575.56	624.72
GOLD, Neil L.	Professor, Vice President, Academic	168,375.00	624.72
GOREY, Kevin M.	Professor	101,725.08	624.72
HAFFNER, G.D.	Professor, Canada Research Chair	101,725.08	1,827.12
HANSEN, Forrest C.	Associate Professor	105,126.12	624.72
HARBOTTLE, Robert E.	Vice President, Administration & Finance	154,150.02	1,418.72
HAWKINS, Frank	Professor, Director School of Social Work	118,917.95	624.72
HOLOSKO, Michael J.	Professor	104,878.51	2,265.72
HORNIACHEK, A.D.	Director of Finance	102,674.08	624.72

HOUSEHOLDER, R. F.	Professor, Associate Dean, Faculty of Arts & Social Science	100,870.99	624.72
HUSSEY, Roger D.	Professor, Dean, Odette School of Business	140,425.55	624.72
JAMES, David C.	Associate Professor, Secretary & General Counsel	142,906.01	624.72
JOHNSON, Ralph H.	Professor	113,020.59	624.72
KALONI, Purna	Professor	125,852.03	624.72
KIDD, John V.	Physician, Head of Medical Services	143,111.56	6,984.72
KOLINSKI, Ralph N.	Associate Professor, Head, Department of Economics	114,177.86	624.72
LAING, Donald A.	Professor	106,005.78	624.72
LASHKARI, Reza S.	Professor	102,225.82	624.72
LAUZON, Roger	Director of Information Technology	120,050.02	5,853.52
LAZAR, Rodica C.	Laboratory Manager-GLIER Great Lakes Institute	120,170.37	326.15
LEMIRE, Francis W.	Professor	113,437.19	624.72
LOEB, Stephen J.	Professor, Canada Research Chair	101,725.08	624.72
MADUGULA, Murty K.	Professor, Head, Civil & Environmental Engineering	111,477.80	624.72
MAEV, Roman G.	Professor	112,590.41	624.72
MATICKA-TYNDALE, E.M.	Professor, Canada Research Chair	124,698.84	624.72
M'CLOSKEY, Robert T.	Professor	103,078.15	624.72
MCCRONE, Kathleen	Professor, Executive Dean, Faculty of Arts & Human Sciences	131,187.48	624.72
MCDONALD, James F.	Professor	111,858.49	624.72
MCKAY, Linda M.	Associate Professor	106,766.00	624.72
MENEZES, Julio R.	Professor	110,885.51	624.72
MILLER, William C.	Professor	148,580.51	627.72
MORGAN, Alfie M.	Professor	117,298.55	624.72
MORTON, Lawrence L.	Professor	134,249.11	624.72
MUSSON, Harold D.	Associate Professor	107,660.52	624.72
OKECHUKU, Chike	Professor	106,378.54	4,739.72
ORR, R. Robert	Professor	107,149.92	624.72
PAGE, J.S.	Professor	104,910.05	9,724.72
PALMER, David	Professor	105,086.55	624.72
PAUL, Ross H.	Professor, President	216,500.04	16,177.84
READER, Graham T.	Professor, Dean, Faculty of Engineering	148,142.57	624.72
ROGERS, Patricia	Professor, Dean, Faculty of Education	124,635.25	624.72
ROURKE, Byron P.	Professor	131,073.49	624.72
SALE, Peter F.	Professor	124,243.59	624.72
SALTER, Michael A.	Professor and Associate Vice President, Academic Affairs	120,772.50	624.72
SANDS, Todd W.	Executive Director WEDnet, Program Development Office WEDnet	108,689.20	360.48
SCHNEIDER, Frank W.	Professor	104,575.45	624.72
SCOTT, John Ashley	Executive Director of GLIER Great Lakes Institute	117,500.04	624.72

SIMPSON, Frank	Professor	103,032.49	624.72
SOBIESIAK, Andrzej	Associate Professor, Industrial Research Chair	112,548.24	624.72
SOKOLOWSKI, J.H.	AssociateProfessor,NSERC/FordIndustrialResearch Chair	171,135.12	624.72
STEPHAN, Dougals W.	Professor, Industrial Research Chair	113,619.33	4,594.72
STEWART, George R.	Professor	119,112.97	624.72
TAYLOR, Keith E.	Professor, Director, School of Physical Science, Associate VP, Research Services	103,276.41	4,594.72
TEMELINI, Walter J	Associate Professor	102,450.00	624.72
TEMPLE, Anna	Associate Professor	101,629.56	624.72
TEMPLER, Andrew J.	Professor	106,606.55	5,101.72
THOMAS, Donovan, D.	Professor	110,994.34	624.72
TRENHAILE, Alan S.	Professor	108,070.55	624.72
VAN DEN HOVEN, A.T.	Professor	100,331.53	624.72
WATT, Daniel F.	Professor	103,444.57	624.72
WEESE, William J.	Professor, Dean, Faculty of Human Kinetics	102,578.69	624.72
WILLIAMS, Noel H.	Professor	109,580.79	624.72
WILSON, Larry C.	Professor	103,956.97	624.72
WILSON, Norman W.	Professor	106,123.43	624.72
WONG, Chi S.	Professor	110,341.45	624.72
WYDRZYNSKI, C.	Professor	104,920.03	7,878.92