Financial Statements of

St. Jerome's University
Waterloo, Ontario

Year ended April 30, 2006

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Statement of Management Responsibility

Management of St. Jerome's University is responsible for the preparation of the financial statements including the notes thereto.

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles recommended by the Canadian Institute of Chartered Accountants. Management believes the financial statements present fairly, in all material respects, the University's financial position as at April 30, 2006 and the results of its operations and its cash flows for the year then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management 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 carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board and its members are not officers or employees of the University. The Committee meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues to satisfy itself that each party is properly discharging its responsibilities and to review the financial statements and the external auditors' report. The Committee reports its findings to the Board for consideration when approving the financial statements for issuance. The Committee also considers, for approval by the Board, the engagement or reappointment of the external auditors.

Financial statements for the year ended April 30, 2006 have been audited by KPMG LLP. The auditors' report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements.

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AUDITORS' REPORT

To the Board of Governors of St. Jerome's University

We have audited the statement of financial position of St. Jerome's University as at April 30, 2006 and the statements of operations, changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the University as at April 30, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Waterloo, Canada
June 26, 2006

ST. JEROME'S UNIVERSITY

Statement of Financial Position

April 30, 2006, with comparative figures for 2005

	2006	2005
Assets		
Current assets:		
Cash	$ 1,368,919	$ 2,474,024
Accounts receivable (note 3)	642,618	489,425
Inventory	2,589	2,686
Prepaid expenses	64,450	53,383
Current portion of long-term receivable	5,000	5,000
Total current assets	2,083,576	3,024,518
Long-term receivable	5,000	10,000
Investments, at cost (note 4)	14,544,113	12,362,549
Capital assets (note 5)	7,284,506	7,412,781
	$ 23,917,195	$ 22,809,848

Liabilities, Deferred Contributions and Net Assets

	2006	2005
Current liabilities:		
Accounts payable and accrued liabilities	$ 591,342	$ 578,501
Current portion of long-term debt (note 6)	15,225	42,897
Total current liabilities	606,567	621,398
Long-term debt (note 6)	-	15,225
Accrued employee future benefit obligations (note 7)	2,035,715	1,943,813
Deferred contributions (note 8)	312,063	366,703
Deferred capital contributions (note 9)	525,942	586,598
Total liabilities and deferred contributions	3,480,287	3,533,737
Net assets:		
Unrestricted net assets	4,708,963	4,128,808
Internally restricted net assets (note 10)	4,188,048	4,188,499
Invested in capital assets (note 5)	6,749,188	6,834,226
Endowments (note 11)	4,790,709	4,124,578
	20,436,908	19,276,111
	$ 23,917,195	$ 22,809,848

See accompanying notes to financial statements.

On behalf of the Board of Governors:

Ms. D.E. Pecoskie, Chair of the Board

Dr. M.W. Higgins, President of the University

ST. JEROME'S UNIVERSITY

Statement of Operations

Year ended April 30, 2006, with comparative figures for 2005

	2006	2005
Revenue:		
Government grants, unrestricted	$ 3,642,179	$ 3,436,342
Government grants, restricted	312,825	307,226
Academic fees	3,407,324	3,120,882
Sales and services (ancillary operations)	2,458,235	2,409,732
Investment income, unrestricted (note 4)	582,945	597,270
Investment income, restricted	132,366	129,038
Donations, unrestricted	338,832	268,558
Donations, restricted	23,982	54,233
Other income	360,650	346,607
Research grant	62,389	34,098
Amortization of deferred capital contributions	80,533	79,443
	11,402,260	10,783,429
Expenses:		
Salaries and wages	5,225,862	4,656,314
Employee benefits	994,091	748,523
Supplies and other expenses	479,465	444,233
Advertising and promotional expenses	143,520	194,515
Travel	88,045	75,506
Entertainment	71,922	60,308
Professional development and training	117,554	97,969
Legal, audit and insurance	57,723	51,991
Scholarships and bursaries	265,445	187,830
Memberships	23,836	23,549
Library electronic subscriptions	267	1,376
Custodial and contracted services	208,466	203,398
Cost of sales and services	812,551	706,061
Utilities	341,210	323,926
Renovations, maintenance and equipment	553,698	418,185
Administration fee paid to University of Waterloo	864,461	791,038
Amortization of capital assets	566,493	545,183
	10,814,609	9,529,905
Excess of revenue over expenses	$ 587,651	$ 1,253,524

See accompanying notes to financial statements.

ST. JEROME'S UNIVERSITY

Statement of Changes in Net Assets

Year ended April 30, 2006, with comparative figures for 2005

	Unrestricted	Internally restricted (note 10)	Invested in capital assets (note 5)	Endowments (note 11)	Total 2006	Total 2005
Net assets, beginning of year	$ 4,128,808	$ 4,188,499	$ 6,834,226	$ 4,124,578	$ 19,276,111	$ 17,681,618
Excess of revenue over expenses for the year	1,074,062	(451)	(485,960)	-	587,651	1,253,524
Change in investment in capital assets (note 5)	(385,821)	-	400,922	-	15,101	-
Capital preservation of endowments	(108,086)	-	-	108,086	-	-
Endowment contributions	-	-	-	558,045	558,045	340,969
Net assets, end of year	$ 4,708,963	$ 4,188,048	$ 6,749,188	$ 4,790,709	$ 20,436,908	$ 19,276,111

See accompanying notes to financial statements.

ST. JEROME'S UNIVERSITY

Statement of Cash Flows

Year ended April 30, 2006 with comparative figures for 2005

	2006	2005
Operating activities:		
Excess of revenue over expenses	$ 587,651	$ 1,253,524
Add non-cash items:		
Amortization of capital assets	566,493	545,183
Amortization of deferred capital contributions	(80,533)	(79,443)
Net change in non-cash working capital balances related to operations:		
Accounts receivable	(148,193)	(129,869)
Prepaid expenses	(11,067)	(2,022)
Inventory	97	-
Accounts payable and accrued liabilities	12,840	254,648
	927,288	1,842,021
Investing activities:		
Purchasing of investments, net	(2,181,563)	(2,095,684)
Purchasing of capital assets (note 5)	(406,827)	(443,780)
Purchasing of capital assets, work in progress (note 5)	(16,290)	5,877
	(2,604,680)	(2,533,587)
Financing activities:		
Reduction in long-term debt (note 6)	(42,897)	(39,024)
Increase in accrued employee future benefit obligations	91,902	10,645
Deferred donations for restricted purposes, net	(14,476)	1,830
Deferred research income, net	(28,044)	34,389
Deferred investment income for restricted purposes, net	(12,120)	(12,415)
Restricted contributions received for capital purposes, expended and not expended (note 9)	21,156	14,309
Deferred donations for capital purposes returned (note 9)	(1,279)	(4,653)
Endowment contributions	558,045	340,969
	572,287	346,050
Decrease in cash	(1,105,105)	(345,516)
Cash, beginning of year	2,474,024	2,819,540
Cash, end of year	$ 1,368,919	$ 2,474,024
Supplemental cash flow information:		
Interest received	$ 616,088	$ 527,159
Dividends received	106,452	68,313

See accompanying notes to financial statements.

1. Description:

St. Jerome's University (the "University") is a public Roman Catholic post-secondary institution incorporated in 1865 and given university status in 1959 with subsequent amendments in 1986, 1996 and 2000 under the laws of the Province of Ontario. It has been federated with the University of Waterloo since 1960. It is dedicated to providing an undergraduate post-secondary education in the Faculties of Arts and Mathematics and to conducting research and community service.

These financial statements reflect the assets, liabilities, net assets, revenue, expenses and other transactions of all of the operations of the University. Accordingly, these financial statements include the academic, administrative and other operating expenditures funded by fees, grants, donations and other general revenue; restricted purpose endowment and non-endowment funds; and the ancillary operations, such as residences, food services, conferences and parking.

The University is a not-for-profit organization and, as such, is exempt from income taxes under the Income Tax Act (Canada).

2. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles applied within the framework of the accounting policies summarized below:

(a) Inventory valuations:

Supplies and other inventories are carried at the lower of cost and replacement cost, with cost determined on a first-in first-out basis.

(b) Investments:

The University's investment portfolio comprises a number of different securities carrying a variety of terms and conditions. Debt securities pay interest monthly, semi-annually or annually at a fixed rate. Fair market values are based on quoted market prices of the securities.

Investments are accounted for at cost. Discounts and premiums are amortized over the life of the investment and recorded as income or expense annually. Investments are written down in the year where there is deemed to be an impairment in value which is other than temporary.

2. Significant accounting policies (continued):

(c) Capital assets:

Purchased capital assets are recorded at cost. Contributions of capital assets are recorded at fair market value at the date of contribution. Capitalized assets are amortized on a straight-line basis using the following years of expected life:

Asset	Rate
Land improvements	1 to 40 years
Buildings	40 years
Building improvements	1 to 40 years
Equipment and furnishings	5 to 10 years
Computer equipment and software	5 years
Library books	7 years

Work-in-progress is not amortized in the current period. The art collection is recorded at cost.

(d) Pension expense and obligations:

The University participates in the University of Waterloo registered pension plan, which is a registered multi-employer defined benefit pension plan. The plan is accounted for following the standards for defined contribution plans as allowed under Canadian generally accepted accounting principles.

(e) Other post-employment benefit obligations:

Post-employment benefits for extended health care, life insurance and unregistered non-contributory defined benefit private payroll pension commitments related to the employees' current service are accounted for on an accrual basis. The expense is actuarially determined using the projected benefit method estimating the usage frequency and the cost of services covered and management's best estimates of salary escalation and other factors.

2. Significant accounting policies (continued):

(f) Deferred capital contributions:

Deferred capital contributions represent the unamortized amount of donations received for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the statement of operations.

(g) Revenue recognition:

The University follows the deferral method of accounting for contributions, which include donations, government grants and investment revenue. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized. Spendable endowment investment revenues are deferred and recognized as revenue in the year in which the related expenses are recognized. Endowment contributions are recognized as a direct increase in net assets in the period in which they are received. Student fees are recognized as revenue when courses and seminars are held. Sales and services revenue is recognized at the point of sale or when the service has been provided.

The University recognizes all revenue when it is realized or realizable and earned. The University considers revenue realized or realizable and earned when it has persuasive evidence of an arrangement, the product has been delivered or the services have been provided to the customer, the amount is fixed or determinable and collectibility is reasonably assured.

(h) Contributed services:

Volunteers contribute an indeterminable number of hours per year. Because of the difficulty of determining their fair value, contributed services are not recognized in these financial statements.

2. Significant accounting policies (continued):

(i) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. In determining estimates, the University relies on assumptions regarding applicable industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. Actual results could differ from those estimates. Estimates are reviewed on a regular basis and, as adjustments become necessary, they are reported in income in the periods in which they become known. The assets and liabilities which require management to make significant estimates and assumptions in determining carrying values include accounts receivable, capital assets, accrued liabilities, accrued employee future benefit obligations, and deferred contributions.

3. Accounts receivable:

	2006	2005
Accounts receivable	$ 173,610	$ 99,599
Accrued interest receivable	189,549	171,744
Accrued tuition receivable	279,459	218,082
	$ 642,618	$ 489,425

4. Investments:

(a) Endowment investments consist of the following:

		2006		2005
Government of Canada bonds and Treasury bonds with interest of 5.0%, maturing 2006	$	167,563	$	165,127
Provincial and Municipal bonds with interest varying between 4.30% and 6.25%, maturing between 2007 and 2016		1,863,187		1,661,227
Corporate bonds and debentures with interest varying between 4.34% and 10.35%, maturing between 2007 and 2016		3,146,634		2,435,557
Total cost	$	5,177,384	$	4,261,911
Fair market value	$	5,310,156	$	4,538,762
Fair market value over cost		132,772		276,851

(b) Non-endowment investments consist of the following:

		2006		2005
Government of Canada bonds and Treasury bonds with interest varying between 5.0% and 5.25%, maturing between 2006 and 2013	$	500,478	$	497,685
Provincial and Municipal bonds with interest varying between 4.40% and 6.75%, maturing between 2006 and 2016		2,203,960		2,119,811
Corporate bonds and debentures with interest varying between 3.75% and 10.80%, maturing between 2006 and 2015		3,597,258		2,844,088
Canadian equities		1,600,424		1,373,906
Non-Canadian equities		1,011,084		824,876
TD Asset Management Inc. indexed mutual funds/CIBC Mellon		453,525		440,272
Total cost	$	9,366,729	$	8,100,638
Fair market value	$	9,593,480	$	8,375,150
Fair market value over cost		226,751		274,512

4. Investments (continued):

(c) Total investments:

	2006	2005
Total investments for endowments	$ 5,177,384	$ 4,261,911
Total investments for non-endowments	9,366,729	8,100,638
	$ 14,544,113	$ 12,362,549

(d) Investment income recorded in the statement of operations is calculated as follows:

	2006	2005
Total investment income earned	$ 703,191	$ 713,893
Income related to deferred restricted endowed funds	(120,246)	(116,623)
	$ 582,945	$ 597,270

5. Capital assets:

			2006	2005
	Cost	Accumulated amortization	Net book value	Net book value
Land	$ 50,825	$ -	$ 50,825	$ 50,825
Land improvements	648,606	251,104	397,502	434,021
Buildings	6,412,130	2,783,262	3,628,868	3,772,228
Building improvements	2,779,710	1,070,250	1,709,460	1,812,218
Equipment and furnishings	3,075,636	2,244,758	830,878	695,877
Computer equipment and software	721,757	647,091	74,666	90,606
Library books	1,511,344	1,317,407	193,937	190,056
Art collection	382,080	-	382,080	366,950
Work in progress	16,290	-	16,290	-
	$ 15,598,378	$ 8,313,872	$ 7,284,506	$ 7,412,781

5. Capital assets (continued):

The increase in net book value of capital assets is due to the following:

		2006		2005
Balance, beginning of year	$	7,412,781	$	7,520,061
Purchases of work in progress		16,290		(5,877)
Purchase of capital assets funded by deferred capital contributions (note 9)		21,006		14,264
Purchase of capital assets internally funded		385,821		429,516
Gift-in-Kind art collection		15,101		-
Amortization of capital assets		(566,493)		(545,183)
Balance, end of year	$	7,284,506	$	7,412,781

The investment in capital assets consists of the following:

		2006		2005
Capital assets	$	7,284,506	$	7,412,781
Less capital assets in work in progress		(16,290)		-
Less amounts financed by deferred capital contributions		(525,942)		(586,598)
Add unspent deferred capital contributions		6,914		8,043
Balance, end of year	$	6,749,188	$	6,834,226

6. Long-term debt:

		2006		2005
Long-term loan	$	15,225	$	58,122
Less current portion of long-term debt		15,225		42,897
	$	-		15,225

On September 1, 1996, a supplier advanced $300,000 to St. Jerome's University to be used to renovate and purchase equipment for the Food Services activity. The $300,000 will be amortized over a period of 120 months at an annual interest rate of 9.5%. In connection with advancing the monies, the parties entered into an agreement. The agreement provides that interest and principal payments on the loan will be forgiven annually by the supplier as long as the agreement is not terminated. The forgiven principal amount of $42,897 (2005 - $39,024) has been included in sales and services (ancillary operations) on the statement of operations.

6. Long-term debt (continued):

If the agreement is terminated by either party prior to August 31, 2006, then the supplier shall be entitled to the unamortized balance outstanding as noted in the following schedule:

	Forgivable principal	Balance outstanding
April 30, 2004	$ 35,501	$ 97,146
April 30, 2005	39,024	58,122
April 30, 2006	42,897	15,225
August 31, 2006	15,225	-

7. Accrued employee future benefit obligations:

	2006	2005
Unregistered post-employment non-pension accrued benefit obligation	$ 1,431,708	$ 1,355,719
Unregistered defined benefit private payroll pension obligation	604,007	588,094
	$ 2,035,715	$ 1,943,813

The University maintains an unregistered non-contributory defined benefit private payroll pension plan and post-employment non-pension benefits for most of its employees.

The unregistered non-contributory defined benefit private payroll pension plan fund will increase annually by charging the employee benefits line of the statement of operations. The first unregistered pension plan payment was made on July 1, 2002.

The accrued benefit obligations were determined by independent actuaries as at April 30, 2006.

The benefits paid to or for employees in the University's future benefit plans are as follows:

	2006	2005
	Pension benefit plans	Pension benefit plans
Registered plan (University of Waterloo multi-employer plan)	$ 408,948	$ 351,600
Unregistered plans	39,521	5,546

7. Accrued employee future benefit obligations (continued):

The expense for the University's current and future benefit plans is as follows:

	2006		2005	
	Pension benefit plans	Other benefit plans	Pension benefit plans	Other benefit plans
Registered plan (University of Waterloo multi-employer plan)	$ 364,201	$ -	$ 286,140	$ -
Unregistered plans	62,175	268,296	24,368	180,779

The significant actuarial assumptions adopted in measuring the University's accrued benefit obligation are as follows:

	2006		2005	
	Pension benefit plans	Other benefit plans	Pension benefit plans	Other benefit plans
Discount rate	5.60	5.60	5.75	6.00
Rate of compensation increase	4.50	-	5.50	-
Rate of inflation	2.50	2.50	2.20	2.20

For measurement purposes, a 9.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2006. The rate of increase was assumed to gradually decrease to 5.0% in 2013 and remain at that level thereafter.

Other information about the University's current and future defined benefit plans is as follows:

	2006		2005	
	Pension benefit plans	Other benefit plans	Pension benefit plans	Other benefit plans
Employer contribution to registered plan (University of Waterloo multi-employer plan)	$ 364,201	$ -	$ 286,140	$ -
Employer contribution to unregistered plans	19,775	192,307	13,722	180,779

8. Deferred contributions:

Deferred contributions represent unspent externally restricted grants, investment income and donations for research and other restricted purposes. The changes in the deferred contribution balance are as follows:

	2006	2005
Balance, beginning of year	$ 366,703	$ 342,900
Amount recognized as revenue during the year	(218,737)	(217,369)
Amount received relating to future years	164,097	241,172
Balance, end of year	$ 312,063	$ 366,703

9. Deferred capital contributions:

The changes in the deferred capital contributions balance are as follows:

	2006	2005
Balance, beginning of year	$ 586,598	$ 656,385
Less amortization of deferred capital contributions	(80,533)	(79,443)
Less contributions spent for capital purposes	(1,279)	(4,653)
Add contributions received and expended for capital purposes	21,006	14,264
Add contributions received for capital purposes not expended	150	45
Balance, end of year	$ 525,942	$ 586,598

10. Internally restricted net assets:

	2006	2005
Salary security	$ 2,642,858	$ 2,643,309
Major renovations	1,545,190	1,545,190
Balance, end of year	$ 4,188,048	$ 4,188,499

Amounts committed for specific purposes include amounts available for spending at the discretion of the Board of Governors:

(a) Salary security reflects monies transferred from the unrestricted net assets. The amounts are intended to be used by the University to help maintain the negotiated salaries of continuing faculty and staff.

(b) Major renovations reflects monies transferred from the unrestricted net assets. The amounts are intended to be used by the University to assist in financing any extraordinary University renovation that cannot be funded by donations or by the current operating budget.

11. Endowments:

Contributions restricted for endowments consist of restricted donations received by the University and donations internally designated by the Board of Governors, in the exercise of its discretion. The endowment principal is required to be maintained intact. The investment income generated from endowments must be used in accordance with the various purposes established by donors or the Board of Governors. The University ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

University policy has been established with the objective of protecting the real value of the endowments by limiting the amount of income available for spending and requiring the reinvestment of an amount of the earned income equal to the average percentage change (last 12 months) in the consumer price index for Canada prepared by Statistics Canada. This preservation of capital is recorded in the statement of changes in net assets as a transfer from unrestricted net assets of $108,086 (2005 - $97,181).

External donations are recorded as a direct increase of endowments.

11. Endowments (continued):

Contributions restricted for endowments consist of the following:

	2006	2005
Ignatian	$ 12,470	$ 12,107
Devlin	29,374	28,480
Faculty position, English	20,899	20,481
M.A. in Catholic Thought and Life	765,855	706,936
J. Wintermeyer lecture	47,109	42,750
T. Dease lecture	28,716	28,031
Scarborough Mission	26,618	16,181
Catholic board lecture	12,500	12,186
Todd Earl spirit award	5,436	4,891
John Sweeney lecture	6,344	6,188
Quantum Computations Research	3,316	2,616
M. Higgins Lecture	501	-
Ontario Student Opportunity Trust Fund Bursaries Phase I	936,956	914,228
Ontario Student Opportunity Trust Fund Bursaries Phase II	204,226	199,273
Ontario Trust Student Support	118,254	44,434
Scholarship/bursaries	2,572,135	2,085,796
	$ 4,790,709	$ 4,124,578

11. Endowments (continued):

The Ontario Student Opportunity Trust Fund Phase I consists of the following:

		2006		2005
Endowment Funds Phase I				
Balance, beginning of year	$	914,228	$	893,006
Investment income re Capital Preservation		22,728		21,222
Balance, end of year (A)	$	936,956	$	914,228
Expendable Funds Phase I				
Balance, beginning of year	$	52,436	$	69,039
Investment income		25,285		25,467
Bursaries awarded (total number: 2006 - 46; 2005 - 37)		(45,920)		(42,070)
Balance, end of year (B)	$	31,801	$	52,436
Endowment total based on book value (A+B)	$	968,757	$	966,664

The market value of the endowed funds of $936,956, related to the Ontario Student Opportunity Trust Fund Phase I as at April 30, 2006, was $993,600 (2005 - $1,029,458).

12. Financial instruments:

(i) Fair value of financial assets and financial liabilities:

The carrying amounts of cash, accounts receivable, accounts payable and accrued liabilities approximate the respective fair value due to the short period to maturity of those instruments.

The fair value of investments is disclosed in note 4.

(ii) Credit risk:

The University is exposed to credit risk from its students. However, the University has a large number of students minimizing the concentration of credit risk.

(iii) Interest rate risk:

The interest-bearing investments and long-term debt bear interest at fixed rates. Consequently, the University is not exposed to significant interest rate risk.

13. Comparative figures:

Certain comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

ST. JEROME'S UNIVERSITY

Executive Compensation Disclosure

Year ended April 30, 2006

The Public Sector Salary Disclosure Act, 1996 requires public disclosure of the salary and benefits paid in respect of employment to employees who are paid a salary of $100,000 or more in a year. There were 11 individuals in this category in the University who earned over $100,000 in 2005 and the following is a list of names and salaries:

Name	Salary	Benefits	Position
Bonner, Kieran	$153,996.79	$7,488.04	Professor
Desroches, Fred	$143,108.38	$789.32	Professor
Fogel, Stan	$110,854.89	$324.60	Professor
Golini, Vera	$123,034.25	$344.26	Associate Professor
Higgins, Michael	$217,687.75	$915.82	President/Professor
McGee, Ted	$128,437.37	$856.00	Professor
McLaughlin, Kenneth M.	$135,731.28	$909.42	Professor
Mosca, Michele	$107,245.46	$283.46	Associate Professor
Struthers, Cyntha	$108,300.31	$691.92	Associate Professor
Vanstone, Scott	$136,029.01	$928.34	Professor
Wahl, Rev. James	$ 99,499.85	$776.42	Associate Professor