Financial Statements of

St. Jerome's University
Waterloo, Ontario

Year ended April 30, 2007

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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, 2007 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, 2007 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.

KPMG

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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, 2007 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, 2007 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, Licensed Public Accountants

Waterloo, Canada
June 19, 2007

ST. JEROME'S UNIVERSITY

Statement of Financial Position

April 30, 2007, with comparative figures for 2006

	2007	2006
Assets		
Current assets:		
Cash	$ 2,149,181	$ 1,368,919
Accounts receivable (note 3)	804,453	642,618
Inventory	2,645	2,589
Prepaid expenses	39,422	64,450
Current portion of long-term receivable	5,000	5,000
Total current assets	3,000,701	2,083,576
Long-term receivable	-	5,000
Investments, at cost (note 4)	15,259,753	14,544,113
Capital assets (note 5)	7,562,701	7,284,506
	$ 25,823,155	$ 23,917,195
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	$ 412,557	$ 591,342
Current portion of long-term debt (note 6)	-	15,225
Current portion of capital lease obligation (note 7)	22,590	-
Total current liabilities	435,147	606,567
Capital lease obligation (note 7)	274,736	-
Long-term debt (note 6)	-	-
Accrued employee future benefit obligations (note 8)	2,165,079	2,035,715
Deferred contributions (note 9)	365,059	312,063
Deferred capital contributions (note 10)	482,679	525,942
Total liabilities and deferred contributions	3,722,700	3,480,287
Net assets:		
Unrestricted net assets	8,737,053	4,708,963
Internally restricted net assets (note 11)	1,000,000	4,188,048
Invested in capital assets (note 5)	6,965,951	6,749,188
Endowments (note 12)	5,397,451	4,790,709
	22,100,455	20,436,908
	$ 25,823,155	$ 23,917,195

See accompanying notes to financial statements.

On behalf of the Board of Governors:

Ms. Dorothee Retterath
Chair of the Board

Dr. Myroslaw Tataryn
Interim President of the University

ST. JEROME'S UNIVERSITY

Statement of Operations

Year ended April 30, 2007, with comparative figures for 2006

		2007		2006
Revenue:				
Government grants, unrestricted	$	3,757,272	$	3,642,179
Government grants, restricted		741,442		312,825
Academic fees		3,678,686		3,407,324
Sales and services (ancillary operations)		2,624,155		2,458,235
Investment income, unrestricted (note 4)		733,746		582,945
Investment income, restricted		112,428		132,366
Donations, unrestricted		353,014		338,832
Donations, restricted		35,521		23,982
Other income		436,177		360,650
Research grant		110,819		62,389
Amortization of deferred capital contributions		44,725		80,533
		12,627,985		11,402,260
Expenses:				
Salaries and wages		5,426,805		5,225,862
Employee benefits		1,104,006		994,091
Supplies and other expenses		500,786		479,465
Advertising and promotional expenses		168,577		143,520
Travel		104,121		88,045
Entertainment		84,387		71,922
Professional development and training		122,039		117,554
Legal, audit and insurance		60,488		57,723
Scholarships and bursaries		274,548		265,445
Memberships		19,623		23,836
Library electronic subscriptions		3,084		267
Custodial and contracted services		218,032		208,466
Cost of sales and services		814,725		812,551
Utilities		391,206		341,210
Renovations, maintenance and equipment		657,172		553,698
Administration fee paid to University of Waterloo		960,307		864,461
Amortization of capital assets		558,298		566,493
		11,468,204		10,814,609
Excess of revenue over expenses	$	1,159,781	$	587,651

See accompanying notes to financial statements.

ST. JEROME'S UNIVERSITY

Statement of Changes in Net Assets

Year ended April 30, 2007, with comparative figures for 2006

	Unrestricted	Internally restricted (note 11)	Invested in capital assets (note 5)	Endowments (note 12)	Total 2007	Total 2006
Net assets, beginning of year	$ 4,708,963	$ 4,188,048	$ 6,749,188	$ 4,790,709	$ 20,436,908	$ 19,276,111
Excess of revenue over expenses for the year	1,673,354	-	(513,573)	-	1,159,781	587,651
Change in investment in capital assets (note 5)	(730,336)	-	730,336	-	-	15,101
Capital preservation of endowments	(102,976)	-	-	102,976	-	-
Interfund transfer (note 11)	3,188,048	(3,188,048)	-	-	-	-
Endowment contributions	-	-	-	503,766	503,766	558,045
Net assets, end of year	$ 8,737,053	$ 1,000,000	$ 6,965,951	$ 5,397,451	$ 22,100,455	$ 20,436,908

See accompanying notes to financial statements.

ST. JEROME'S UNIVERSITY

Statement of Cash Flows

Year ended April 30, 2007 with comparative figures for 2006

	2007	2006
Operating activities:		
Excess of revenue over expenses	$ 1,159,781	$ 587,651
Add non-cash items:		
Amortization of capital assets	558,298	566,493
Amortization of deferred capital contributions	(44,725)	(80,533)
Net change in non-cash working capital balances related to operations:		
Accounts receivable	(156,835)	(148,193)
Prepaid expenses	25,028	(11,067)
Inventory	(56)	97
Accounts payable and accrued liabilities	(178,786)	12,840
	1,362,705	927,288
Investing activities:		
Purchasing of investments, net	(715,640)	(2,181,563)
Purchasing of capital assets (note 5)	(731,598)	(406,827)
Purchasing of capital assets, work in progress (note 5)	(104,895)	(16,290)
	(1,552,133)	(2,604,680)
Financing activities:		
Reduction in long-term debt (note 6)	(15,225)	(42,897)
Change in lease obligation	297,326	-
Increase in accrued employee future benefit obligations	129,364	91,902
Deferred donations for restricted purposes, net	8,503	(14,476)
Deferred research income, net	(631)	(28,044)
Deferred investment income for restricted purposes, net	45,125	(12,120)
Restricted contributions received for capital purposes, expended and not expended (note 9)	1,462	21,156
Deferred donations for capital purposes returned (note 9)	-	(1,279)
Endowment contributions	503,766	558,045
	969,690	572,287
Increase (decrease) in cash	780,262	(1,105,105)
Cash, beginning of year	1,368,919	2,474,024
Cash, end of year	$ 2,149,181	$ 1,368,919
Supplemental cash flow information:		
Interest received	$ 718,983	$ 616,088
Dividends received	118,445	106,452

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
Equipment under capital lease	10 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:

	2007	2006
Accounts receivable	$ 342,130	$ 173,610
Accrued interest receivable	182,826	189,549
Accrued tuition receivable	279,497	279,459
	$ 804,453	$ 642,618

4. Investments:

(a) Endowment investments consist of the following:

		2007		2006
Government of Canada bonds and Treasury bonds with interest of 5.0%, maturing 2007	$	-	$	167,563
Provincial and Municipal bonds with interest varying between 5.15% and 5.77%, maturing between 2011 and 2016		1,821,906		1,863,187
Corporate bonds and debentures with interest varying between 3.456% and 10.35%, maturing between 2007 and 2016		3,654,688		3,146,634
Total cost	$	5,476,594	$	5,177,384
Fair market value	$	5,640,413	$	5,310,156
Fair market value over cost		163,819		132,772

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

		2007		2006
Government of Canada bonds with interest rate of 5.25%, maturing 2013	$	303,271	$	500,478
Provincial and Municipal bonds with interest varying between 4.40% and 6.375%, maturing between 2008 and 2016		1,741,807		2,203,960
Corporate bonds and debentures with interest varying between 3.506% and 10.80%, maturing between 2007 and 2016		5,246,692		3,597,258
Canadian equities		1,430,702		1,600,424
Non-Canadian equities		598,503		1,011,084
TD Asset Management Inc. indexed mutual funds/CIBC Mellon		462,184		453,525
Total cost	$	9,783,159	$	9,366,729
Fair market value	$	10,208,190	$	9,593,480
Fair market value over cost		425,031		226,751

4. Investments (continued):

(c) Total investments:

	2007	2006
Total investments for endowments	$ 5,476,594	$ 5,177,384
Total investments for non-endowments	9,783,159	9,366,729
	$ 15,259,753	$ 14,544,113

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

	2007	2006
Total investment income earned	$ 891,299	$ 703,191
Income related to deferred restricted endowed funds	(157,553)	(120,246)
	$ 733,746	$ 582,945

5. Capital assets:

			2007	2006
	Cost	Accumulated amortization	Net book value	Net book value
Land	$ 50,825	$ -	$ 50,825	$ 50,825
Land improvements	648,606	287,623	360,983	397,502
Buildings	6,412,130	2,926,622	3,485,508	3,628,868
Building improvements	3,056,534	1,214,403	1,842,131	1,709,460
Equipment and furnishing	3,123,714	2,345,859	777,855	830,878
Computer equipment and software	721,757	700,925	20,832	74,666
Library books	1,586,922	1,382,941	203,981	193,937
Art collection	382,080	-	382,080	382,080
Work in progress	121,185	-	121,185	16,290
Property under capital lease:				
Equipment	331,118	13,797	317,321	-
	$ 16,434,871	$ 8,872,170	$ 7,562,701	$ 7,284,506

5. Capital assets (continued):

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

	2007	2006
Balance, beginning of year	$ 7,284,506	$ 7,412,781
Purchases of work in progress	104,895	16,290
Purchase of capital assets funded by deferred capital contributions (note 10)	1,262	21,006
Purchase of capital assets internally funded	730,336	385,821
Gift-in-Kind art collection	-	15,101
Amortization of capital assets	(558,298)	(566,493)
Balance, end of year	$ 7,562,701	$ 7,284,506

The investment in capital assets consists of the following:

	2007	2006
Capital assets	$ 7,562,701	$ 7,284,506
Less capital assets in work in progress	(121,185)	(16,290)
Less amounts financed by deferred capital contributions	(482,679)	(525,942)
Add unspent deferred capital contributions	7,114	6,914
Balance, end of year	$ 6,965,951	$ 6,749,188

6. Long-term debt:

	2007	2006
Long-term loan	$ -	$ 15,225
Less current portion of long-term debt	-	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 $15,225 (2006 - $42,897) has been included in sales and services (ancillary operations) on the statement of operations.

7. Capital lease obligation:

The University has financed certain telephone equipment by entering into a capital leasing arrangement expiring in November 2016. Capital lease repayments are due as follows:

2008	$ 43,373
2009	43,373
2010	43,373
2011	43,373
2012	43,373
2013 and thereafter	195,183
	412,048
Less interest included in above	114,722
Net lease obligation	297,326
Less current portion	22,590
Capital lease obligation	$ 274,736

Interest of $9,280 relating to capital lease obligations has been included in interest expense.

8. Accrued employee future benefit obligations:

	2007	2006
Unregistered post-employment non-pension accrued benefit obligation	$ 1,534,580	$ 1,431,708
Unregistered defined benefit private payroll pension obligation	630,499	604,007
	$ 2,165,079	$ 2,035,715

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, 2007.

8. Accrued employee future benefit obligations (continued):

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

	2007 Pension benefit plans	2006 Pension benefit plans
Registered plan (University of Waterloo multi-employer plan)	$ 504,859	$ 438,565
Unregistered plans	43,496	39,521

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

	2007		2006	
	Pension benefit plans	Other benefit plans	Pension benefit plans	Other benefit plans
Registered plan (University of Waterloo multi-employer plan)	$ 386,976	$ -	$ 364,201	$ -
Unregistered plans	77,508	314,329	62,175	268,296

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

	2007		2006	
	Pension benefit plans	Other benefit plans	Pension benefit plans	Other benefit plans
Discount rate	5.25	5.25	5.60	5.60
Rate of compensation increase	4.50	-	4.50	-
Rate of inflation	2.0	2.0	2.50	2.50

For measurement purposes, a 9.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2007. The rate of increase was assumed to gradually decrease to 5.0% in 2013 and remain at that level thereafter.

8. Accrued employee future benefit obligations (continued):

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

	2007		2006	
	Pension benefit plans	Other benefit plans	Pension benefit plans	Other benefit plans
Employer contribution to registered plan (University of Waterloo multi-employer plan)	$ 386,976	$ -	$ 364,201	$ -
Employer contribution to unregistered plans	23,108	211,457	19,775	192,307

9. 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:

	2007	2006
Balance, beginning of year	$ 312,063	$ 366,703
Amount recognized as revenue during the year	(308,768)	(218,737)
Amount received relating to future years	361,764	164,097
Balance, end of year	$ 365,059	$ 312,063

10. Deferred capital contributions:

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

	2007	2006
Balance, beginning of year	$ 525,942	$ 586,598
Less amortization of deferred capital contributions	(44,725)	(80,533)
Less contributions spent for capital purposes	-	(1,279)
Add contributions received and expended for capital purposes	1,262	21,006
Add contributions received for capital purposes not expended	200	150
Balance, end of year	$ 482,679	$ 525,942

11. Internally restricted net assets:

		2007		2006
Salary security	$	-	$	2,642,858
Major renovations		1,000,000		1,545,190
Balance, end of year	$	1,000,000	$	4,188,048

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

(a) During the year, the Board of Governors reviewed the necessity of having a salary security fund in place. This fund was originally created to ensure adequate funds would be available to meet the salary needs of the organization in the case of a major reduction in government funding. The Board has determined that this fund is no longer necessary.

(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. During the year, the Board reviewed the major renovations fund and determined that the balance in this fund should be reduced.

12. 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 $102,976 (2006 - $108,086).

External donations are recorded as a direct increase of endowments.

12. Endowments (continued):

Contributions restricted for endowments consist of the following:

	2007	2006
Ignatian	$ 12,714	$ 12,470
Devlin	30,068	29,374
Faculty position, English	21,631	20,899
M.A. in Catholic Thought and Life	801,692	765,855
J. Wintermeyer lecture	49,887	47,109
T. Dease lecture	29,292	28,716
Scarborough Mission	27,155	26,618
Catholic board lecture	12,749	12,500
Todd Earl spirit award	6,171	5,436
John Sweeney lecture	6,477	6,344
Quantum Computations Research	4,041	3,316
M. Higgins Lecture	21,276	501
Spalding	60,500	-
Ontario Student Opportunity Trust Fund Bursaries Phase I	955,793	936,956
Ontario Student Opportunity Trust Fund Bursaries Phase II	208,333	204,226
Ontario Trust Student Support	493,299	118,254
Scholarship/bursaries	2,656,373	2,572,135
	$ 5,397,451	$ 4,790,709

12. Endowments (continued):

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

		2007		2006
Endowment Funds Phase I				
Balance, beginning of year	$	936,956	$	914,228
Investment income re Capital Preservation		18,837		22,728
Balance, end of year (A)	$	955,793	$	936,956
Expendable Funds Phase I				
Balance, beginning of year	$	31,801	$	52,436
Investment income		28,982		25,285
Bursaries awarded (total number: 2007 - 35; 2006 - 46)		(31,950)		(45,920)
Balance, end of year (B)	$	28,833	$	31,801
Endowment total based on book value (A+B)	$	984,626	$	968,757

The market value of the endowed funds of $984,626, related to the Ontario Student Opportunity Trust Fund Phase I as at April 30, 2007, was $1,014,079 (2006 - $993,600).

13. Financial instruments:

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.

ST. JEROME'S UNIVERSITY

Executive Compensation Disclosure

Year ended April 30, 2007

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 2006 and the following is a list of names and salaries:

Name	Salary	Benefits	Position
Bonner, Kieran	$148,293.24	$4,146.66	Professor
Desroches, Fred	$165,349.96	$925.00	Professor
Fogel, Stan	$114,915.77	$370.94	Professor
Furino, Steve	$106,601.36	$343.28	Associate Professor
Golini, Vera	$128,387.90	$405.56	Associate Professor
Higgins, Michael W.	$285,593.58	$2,693.84	President/Professor
McGee, Ted	$135,108.06	$987.04	Associate Dean/ Professor
McLaughlin, Kenneth M.	$144,003.19	$1,063.20	Professor
Mosca, Michele	$114,370.53	$335.56	Associate Professor
Niccoli, Gabriel	$104,019.94	$3,042.02	Professor
Rempel, John	$100,271.12	$2,866.10	Associate Professor
Struthers, Cyntha	$118,212.34	$811.00	Associate Dean/ Associate Professor
Tataryn Myroslaw	$157,590.99	$1,011.61	Acting President/ Professor
Vanstone, Scott	$141,813.71	$1,066.56	Professor