FINANCIAL STATEMENTS

RYERSON POLYTECHNIC UNIVERSITY

March 31, 2001

Ryerson Polytechnic University
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AUDITORS' REPORT

To the Board of Governors of
Ryerson Polytechnic University

We have audited the financial statements of **Ryerson Polytechnic University** as at and for the year ended March 31, 2001 comprising the following:

Balance Sheet
Statement of Operations and Changes in Net Assets
Statement of Cash Flows

These financial statements are the responsibility of the management of the University. 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 March 31, 2001 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Ernst & Young LLP

Toronto, Canada,
June 1, 2001.

Chartered Accountants

Ryerson University

BALANCE SHEET

[in thousands]

As at March 31

	2001 $	2000 $
ASSETS		
Cash and short-term investments	**26,851**	28,015
Accounts receivable	**13,405**	9,456
Prepaid expenses	**984**	527
Inventories	**737**	786
Investments *[note 3]*		
Debt repayment	**5,893**	18,401
Endowment	**15,728**	10,266
Building program	**57,554**	42,590
Employee future benefits - pension *[note 14]*	**101,992**	—
Capital assets, net *[note 5]*	**122,870**	119,413
	346,014	229,454
LIABILITIES		
Accounts payable and accrued liabilities	**11,260**	7,947
Deferred revenue	**13,427**	11,117
Employee future benefits - other *[note 14]*	**8,921**	—
Long-term debt *[note 6]*	**38,894**	51,850
Deferred revenue contributions *[note 7]*	**34,365**	30,507
Deferred capital contributions *[note 8]*	**71,400**	69,502
	178,267	170,923
NET ASSETS		
Endowments *[note 9]*	**15,728**	10,266
Other *[note 10]*	**152,019**	48,265
	167,747	58,531
	346,014	229,454

See accompanying notes

On behalf of the Board of Governors:

Chair Secretary

Ryerson University

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

[in thousands]

Year ended March 31

	2001 $	**2000** $
REVENUE		
Operating grants	**86,739**	76,947
Other grants and contracts	**8,176**	9,848
Tuition fees	**73,581**	68,447
Sales and services	**25,227**	24,878
Other student fees	**6,148**	6,826
Donations recognized *[note 12]*	**2,755**	1,353
Amortization of deferred capital contributions *[note 8]*	**3,809**	1,960
Investment income *[note 4]*	**4,023**	3,106
Other income	**3,844**	3,278
	214,302	196,643
EXPENSES		
Salaries and benefits *[notes 2 and 14]*	**120,811**	110,201
Materials, supplies, repairs and maintenance	**56,595**	54,629
Bursaries and scholarships	**8,248**	5,796
Interest *[note 6]*	**4,171**	4,728
Amortization of capital assets	**13,005**	11,187
	202,830	186,541
REVENUE LESS EXPENSES *[note 13]*	**11,472**	10,102
Endowment contributions *[note 9]*	**5,462**	2,367
Change in accounting policy *[note 2]*	**92,282**	—
Net assets, beginning of year	**58,531**	46,062
NET ASSETS, end of year	**167,747**	58,531

See accompanying notes

Ryerson University

STATEMENT OF CASH FLOWS

[in thousands]

Year ended March 31

	2001 $	2000 $
OPERATING ACTIVITIES		
Revenue less expenses	**11,472**	10,102
Add (deduct) non-cash items		
Amortization of capital assets	**13,005**	11,187
Amortization of deferred capital contributions	**(3,809)**	(1,960)
Net change in employee future benefits	**(789)**	—
Net change in non-cash working capital balances *[note 16]*	**5,124**	491
Cash provided by operating activities	**25,003**	19,820
FINANCING AND INVESTING ACTIVITIES		
Contributions received for capital purposes	**3,206**	46,629
Investment income on unspent deferred capital contributions	**2,501**	—
Endowment contributions	**5,462**	2,367
Acquisition of capital assets	**(16,462)**	(11,924)
Long-term debt principal repayments	**(12,956)**	(2,193)
Increase in investments, net	**(7,918)**	(48,129)
Cash used in financing and investing activities	**(26,167)**	(13,250)
Net (decrease) increase in cash and short-term investments during the year	**(1,164)**	6,570
Cash and short-term investments, beginning of year	**28,015**	21,445
CASH AND SHORT-TERM INVESTMENTS, end of year	**26,851**	28,015

See accompanying notes

NOTES TO FINANCIAL STATEMENTS

[amounts in thousands, except for note 18]

March 31, 2001

1. DESCRIPTION

Ryerson Polytechnic University [the "University"] was incorporated as a university in 1993 under the laws of the Province of Ontario. The mission of the University is the advancement of applied knowledge and research to address societal need, and the provision of programs of study that provide a balance between theory and application and that prepare students for careers in professional and quasi-professional fields. As a leading centre for applied education, the goal of the University is to be recognized for the excellence of its teaching, the relevance of its curriculum, the success of its students in achieving their academic and career objectives, the quality of its scholarship, research and creative activity, and its commitment to accessibility, lifelong learning and involvement in the broader community.

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

These financial statements do not include the assets, liabilities and operations of organizations federated or affiliated with the University but not controlled by the University.

The University is a registered charity and, therefore, is exempt from income taxes under the Income Tax Act (Canada).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Cash and short-term investments, and other investments

Short-term investments, which consist primarily of bankers' acceptances and short-term deposits, are carried at cost which approximates market value.

Investments are recorded at cost. Gains and losses on sales of investments are recognized in the year of disposal and are included in investment income unless externally designated for capital preservation and credited directly to the endowment fund. Investments are written down in the year when there is deemed to be an impairment in value which is other than temporary.

Inventories

Inventories, which consist of goods held for resale, are recorded at the lower of cost and net realizable value.

Employee future benefits

The University has a defined benefit pension plan for its employees and provides other retirement benefits such as extended health and dental care. The cost of pensions and other retirement benefits earned by employees is determined using the projected benefit method prorated on services and management's best estimates regarding assumptions about a number of future conditions including investment returns, salary changes, withdrawals, mortality rates and expected health care costs. Assets of the pension fund and other benefits plans are valued using year-end market values. Contributions to a multi-employer defined benefit plan are expensed when due.

Effective April 1, 2000, the University adopted, on a retroactive basis without restatement of individual prior periods, the method of accounting for employee future benefits required by the Canadian Institute of Chartered Accountants' recommendations in Section 3461, Employee Future Benefits.

The University changed its method of accounting for its employee future benefits other than pensions from the cash basis to recording the cost over the periods in which employees render service. The University also changed its method of calculating the cost of providing pensions by using a liability discount rate based on current market interest rates.

As at April 1, 2000 the University has recorded an increase to net assets of $92,282, due to employee future benefit assets of $101,031 and employee future benefit liabilities of $8,749. As a result of these changes for the current year, employee future benefits income and revenue less expenses for the year ended March 31, 2001 increased and employee future benefits assets and net assets as at March 31, 2001 increased by $789.

Fair value of financial instruments

For certain of the University's financial instruments, including cash and short-term investments, accounts receivable and accounts payable and accrued liabilities, the carrying amounts approximate the fair value due to their short-term nature. The fair value of investments is determined based on quoted market values.

[amounts in thousands, except for note 18]

Capital assets

Purchased capital assets are recorded at cost. Contributions of capital assets are capitalized at fair market value at the date of contribution. Capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Buildings	40 years
Equipment and furnishings	3 - 10 years
Library books	5 years

Revenue recognition

The University follows the deferral method of accounting for contributions, which include donations and government grants. 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. Unrestricted donations are recorded on a cash basis since pledges are not legally enforceable claims. Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized. Endowment contributions are recognized as direct increases in net assets in the year in which they are received. Student fees are recognized as revenue when courses and seminars are held. Sales and services revenue is recognized at point of sale or when the service has been provided.

Contributed materials and services

Contributed materials are recorded in these financial statements. An indeterminable number of hours are contributed by volunteers each year. However, because of the difficulty of determining their fair value, contributed services are not recognized in these financial statements.

3. INVESTMENTS

Endowment investments consist of cash and short-term investments and units of the Sceptre Investment Counsel Limited Endowment Foundation and Trust Fund ["EFT"]. The market value of the investments held for the endowment fund at March 31, 2001 was $15,625 [2000 - $10,953]. The EFT asset mix, which represented 68% of the investments held for the endowment fund at March 31, 2001, was 8.5% short-term investments, 47.0% bonds, 21.7% Canadian equities and 22.8% foreign equities.

[amounts in thousands, except for note 18]

Investments held for debt repayment and the building program consist of cash and short-term investments. Investments for debt repayment have been set aside to fund term debt maturing and payable within 24 months of the date of the financial statements. Investments for the building program represent funds set aside in connection with advances received from the Province of Ontario to finance construction of new University buildings and funds internally restricted for this purpose.

4. INVESTMENT INCOME

Investment income included in the statement of operations and changes in net assets is calculated as follows:

	2001 $	**2000** $
Total investment income earned	**6,587**	3,125
Less amount attributed to the building program *[note 8]*	**(2,501)**	—
Less amount attributed to capital preservation of externally restricted endowment funds	**(63)**	(19)
Investment income recognized during the year	**4,023**	3,106

5. CAPITAL ASSETS

Capital assets consist of the following:

	2001			**2000**		
	Cost $	**Accumulated amortization** $	**Net book value** $	**Cost** $	**Accumulated amortization** $	**Net book value** $
Land	**31,643**	**—**	**31,643**	31,643	—	31,643
Buildings	**134,700**	**60,955**	**73,745**	131,376	57,630	73,746
Equipment and furnishings	**102,189**	**87,555**	**14,634**	90,452	79,272	11,180
Library books	**9,800**	**6,952**	**2,848**	8,399	5,555	2,844
	278,332	**155,462**	**122,870**	261,870	142,457	119,413

[amounts in thousands, except for note 18]

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

	2001 $	2000 $
Balance, beginning of year	**119,413**	118,676
Purchase of capital assets internally financed	**11,842**	7,885
Purchase of capital assets funded by deferred capital contributions	**4,620**	4,039
Less amortization of capital assets	**(13,005)**	(11,187)
Balance, end of year	**122,870**	119,413

The investment in capital assets has been financed as follows:

	2001 $	2000 $
Long-term debt *[note 6]*	**38,894**	51,850
Deferred capital contributions *[note 8]*	**27,723**	26,912
Internally financed *[note 10]*	**56,253**	40,651
Investment in capital assets	**122,870**	119,413

[amounts in thousands, except for note 18]

6. LONG-TERM DEBT

Long-term debt consists of the following:

	2001 $	**2000** $
Student residence and underground parking facilities 11.04% mortgage loan with semi-annual payments of interest only of $1,463 maturing November 1, 2010	**26,500**	26,500
Land held for future development 5% mortgage loan with annual payments of interest and principal of $335 maturing December 31, 2002	**4,600**	4,700
International Living and Learning Centre 6.4% mortgage loan with principal repayments of $300 for each of the first two years, and $500 per annum thereafter and maturing August 5, 2013.	**7,100**	7,400
Bookstore/parking facilities and Rogers Communications Centre Term loan repaid on October 1, 2001	**—**	12,056
Obligations under capital leases Three leases for computers and telephone equipment with terms ranging from 72 months to 84 months, and maturing from March 2002 to September 2002. The leases bear interest at 8.02% to 9.25% with total monthly payments of $49	**694**	1,194
	38,894	51,850

During the year, management reduced long-term debt for the bookstore/parking facilities and Rogers Communications Centre by $12,056 with the intent of refinancing in the future.

The following are the future minimum annual debt principal repayments due over the next five fiscal years and thereafter:

	$
2002	945
2003	4,948
2004	500
2005	500
2006	500
Thereafter	31,501
	38,894

[amounts in thousands, except for note 18]

Total interest expense on long-term debt for the year ended March 31, 2001 was $4,171 [2000 - $4,728].

7. DEFERRED REVENUE CONTRIBUTIONS

Deferred revenue contributions represent unspent externally restricted grants and donations for research and other specific purposes. The changes in the deferred revenue contributions balance were as follows:

	2001 $	2000 $
Balance, beginning of year	**30,507**	29,328
Amount received during the year	**26,067**	18,956
Amount recognized as revenue during the year	**(22,209)**	(17,777)
Balance, end of year	**34,365**	30,507

8. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the statement of operations and changes in net assets. The changes in the deferred capital contributions balance were as follows:

	2001 $	2000 $
Balance, beginning of year	**69,502**	24,833
Add contributions during the year	**3,206**	46,629
Add investment income *[note 4]*	**2,501**	—
Less amortization of deferred capital contributions	**(3,809)**	(1,960)
Balance, end of year	**71,400**	69,502

Included in deferred capital contributions are unspent amounts of $43,677 [2000 - $42,590].

NOTES TO FINANCIAL STATEMENTS

[amounts in thousands, except for note 18]

March 31, 2001

9. NET ASSETS - ENDOWMENTS

Endowments consist of externally restricted donations and matching grants received by the University. The endowment principal is required to be maintained intact, with the investment income generated used for the purposes established by donors. 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. The changes in the endowment fund balance was as follows:

	2001 $	2000 $
Endowment balance, beginning of year	**10,266**	7,899
Contributions received	**5,462**	2,367
Endowment balance, end of year	**15,728**	10,266

The following is the schedule of changes for the year ended March 31, 2001 in the Ontario Student Opportunity Trust Fund ["OSOTF"], which is included in the endowment balance.

	2001 $	2000 $
Endowment balance, beginning of year	**5,635**	3,545
Cash donations received	**133**	902
Matching funds from the Government of Ontario	**—**	1,188
Endowment balance, end of year	**5,768**	5,635

The following is the schedule of changes for the year ended March 31, 2001 in the OSOTF expendable balance. This balance is included in deferred revenue contributions.

	2001 $	2000 $
Expendable balance, beginning of year	**123**	11
Cash donations received and investment income	**218**	154
Bursaries awarded	**(194)**	(42)
Expendable balance, end of year	**147**	123

[amounts in thousands, except for note 18]

10. NET ASSETS - OTHER

The changes in other net assets, other than endowments, are as follows:

	2001					2000
		Internally restricted				
	Invested in capital assets $	Employee future benefits $	Others $	Unrestricted $	Total $	Total $
	[note 5]		*[note 11]*			
Net assets, beginning of year	**40,651**	**—**	**19,721**	**(12,107)**	**48,265**	38,163
Change in accounting policy *[note 2]*	**—**	**92,282**	**—**	**—**	**92,282**	—
Revenue less expenses	**—**	**—**	**—**	**11,472**	**11,472**	10,102
Change in internally restricted net assets *[note 11]*	**—**	**789**	**2,065**	**(2,854)**	**—**	—
Purchase of capital assets internally financed *[note 5]*	**11,842**	**—**	**—**	**(11,842)**	**—**	—
Repayment of long-term debt used to acquire capital assets	**12,956**	**—**	**—**	**(12,956)**	**—**	—
Amortization of capital assets, net	**(9,196)**	**—**	**—**	**9,196**	**—**	—
Net assets, end of year	**56,253**	**93,071**	**21,786**	**(19,091)**	**152,019**	48,265

11. OTHER INTERNALLY RESTRICTED NET ASSETS

Details of other internally restricted net assets are as follows:

	2001 $	2000 $
Budget incentive program	**4,882**	3,766
Student funds non-tuition activities	**803**	813
Student aid	**564**	950
Professional development fund	**377**	329
Capital project funds		
General operations	**6,843**	5,400
Ancillary operations	**4,635**	4,270
Other infrastructure	**1,212**	959
Enrollment incentive plan	**694**	708
Other	**1,776**	2,526
	21,786	19,721

[amounts in thousands, except for note 18]

12. DONATIONS

Donations recorded in the statement of operations and changes in net assets are calculated as follows:

	2001 $	**2000** $
Total donations received	**10,735**	7,322
Amounts recognized as:		
Endowment contributions *[note 9]*	**(5,462)**	(2,367)
Deferred revenue contributions	**(1,234)**	(771)
Deferred capital contributions	**(1,284)**	(2,831)
Donations recognized as revenue during the year	**2,755**	1,353

13. SEGMENTATION OF OPERATIONS

The following schedule segments the University's financial results on a basis consistent with the management of its financial affairs and the preparation and approval of its annual operating budget:

	2001				**2000**
	General operations $	**Ancillary operations** $	**Research and other** $	**Total** $	**Total** $
Revenue	**164,301**	**26,371**	**23,630**	**214,302**	196,643
Expenses	**160,799**	**24,346**	**17,685**	**202,830**	186,541
Transfers and appropriations	**(2,181)**	**(2,025)**	**4,206**	**—**	—
Revenue less expenses	**1,321**	**—**	**10,151**	**11,472**	10,102

General operations include government operating grants, tuition fees and other income received to fund salaries, benefits, materials and supplies, bursaries and general operating costs associated with instruction, academic and administrative support services and research other than sponsored or contract research.

Ancillary operations include services provided which are supplementary to the University's primary function of instruction and research. They include student residences, bookstore, parking, food services, facility rental and conference operations.

[amounts in thousands, except for note 18]

Research and other funds include sponsored research, expendable gifts, grants for special purposes, interest on non-expendable gifts, capital grants and monies for capital purposes, and internally restricted operating funds. The funds received for these purposes have some degree of limitations on their use.

14. EMPLOYEE FUTURE BENEFITS

The University has defined benefit plans that provide pension, other retirement and post-employment benefits to some of its employees. The majority of the University's employees are members of the Ryerson Retirement Pension Plan [the "RRPP"], a defined benefit plan. Certain faculty are members of the Teachers' Superannuation Fund [the "TSF"], a multi-employer defined benefit plan. Pension indexing has been incorporated in the RRPP and the TSF.

Information about the University's employee benefit plans as at March 31 is as follows:

	Pension benefit plans 2001 $	**Other benefit plans 2001** $
Fair value of plan assets	**536,297**	**—**
Accrued benefit obligations	**340,225**	**9,052**
Plan surplus (deficit)	**196,072**	**(9,052)**
Employee future benefits asset (liability)	**101,992**	**(8,921)**
Employee future benefit expense (income)		
Defined benefit plan	**(934)**	**1,056**
Contributions to multi-employer defined benefit plan	**76**	**—**
	(858)	**1,056**

[amounts in thousands, except for note 18]

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

	Pension benefit plans 2001 %	**Other benefit plans 2001** %
Discount rate	**6.75**	**6.25**
Expected long-term rate of return on plan assets	**7.00**	**—**
Rate of compensation increase	**5.00**	**3.50**

For measurement purposes, a 10% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2001. The rate was assumed to decrease gradually to 5% for 6 years and remain at that level thereafter.

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

	Pension benefit plans 2001 $	**Other benefit plans 2001** $
University contributions	**27**	**884**
Employee contributions	**4,620**	**—**
Benefits paid	**11,031**	**884**

15. COMMITMENTS AND CONTINGENT LIABILITIES

In 1998, the University renewed its agreement with the Canadian Universities Reciprocal Insurance Exchange ["CURIE"] for a period of five years, ending January 1, 2003. CURIE is a pooling of the property damage and public liability insurance risks of its members. All members pay annual deposit premiums which are actuarially determined and are subject to further assessment in the event members' premiums are insufficient to cover losses and expenses. No additional assessment has been made for the current year.

The University is involved from time to time in litigation, which arises in the normal course of operations. With respect to claims at March 31, 2001, the University believes it has valid defenses, funded provisions and/or appropriate insurance coverage in place. In the unlikely event any claims are successful, such claims are not expected to have a material effect on the University's financial position.

[amounts in thousands, except for note 18]

16. NET CHANGE IN NON-CASH WORKING CAPITAL

The net change in non-cash working capital balances related to operations consists of the following:

	2001 $	**2000** $
Accounts receivable	**(3,949)**	(1,785)
Prepaid expenses	**(457)**	2,600
Inventories	**49**	(37)
Accounts payable and accrued liabilities	**3,313**	(1,570)
Deferred revenue	**2,310**	104
Deferred revenue contributions	**3,858**	1,179
Net change in non-cash working capital balances	**5,124**	491

17. COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2001 financial statements.

NOTES TO FINANCIAL STATEMENTS

[amounts in thousands, except for note 18]

March 31, 2001

18. PUBLIC SECTOR SALARY DISCLOSURES ACT, 1996 [UNAUDITED]

Details of employees who were paid a salary of $100,000 or more in the calendar year of 2000 are as follows:

Name	Position	Salary paid* $	Taxable benefits $
Alexopoulos, C.	Chair, Math, Physics & Computer Science	**100,232**	**851**
Allen, L.	Executive Director, Human Resources	**116,303**	**962**
Alnwick, K.	Registrar	**105,182**	**878**
Aspevig, K.	Dean, Faculty of Arts/VP, Academic	**131,631**	**1,140**
Bailey, K.	Professor, Business Management	**121,204**	**764**
Bhole, S.	Chair, Mechanical Engineering	**103,227**	**874**
Boctor, S.	Associate Dean, Faculty of Eng. & Applied Science	**107,045**	**905**
Booth, M.	Dean, Continuing Education	**129,595**	**1,082**
Bowen, S.	Director, Faculty Affairs, Business Management	**107,102**	**908**
Cellini, T.	Instructor, Continuing Education	**106,728**	**1,807**
Chan, A.	Professor, Business Management	**110,303**	**718**
Clarke, D.	Professor, Business Management	**116,656**	**655**
Cressy, G.	Vice President, University Advancement	**212,600**	**1,687**
Deutsch, E.	Professor, Business Management	**132,831**	**769**
Dewson, M.	Assoc. Vice President, Faculty Affairs	**131,699**	**1,093**
Duerden, F.	Professor, Applied Geography	**102,860**	**781**
Easton, J.	Director, Cooperative Education Office	**111,296**	**824**
Gillies, D.	Professor, Image Arts	**104,997**	**849**
Golden, J.	Professor, Sociology	**102,564**	**739**
Grant, K.	Director, IT Management/Professor	**114,889**	**731**
Grayson, L.	Vice President, Administration & Student Affairs	**155,733**	**1,283**
Harness, J.	Information Systems Security Officer	**101,971**	**394**
Jensen, K.	Professor, Business Management	**120,147**	**784**
Johnston, D.	Professor, Interior Design	**101,635**	**739**
Jones, B.	Professor, Occupational & Public Health	**108,672**	**800**
Jones, K.	Director, CSCA	**130,819**	**996**
Keeble, J.	Professor, Radio and Television Arts	**115,720**	**804**
Kilner, T.	Professor, Math, Physics & Computer Science	**100,999**	**815**
Kurys, R.	Professor, Business Management	**105,510**	**823**
Kushnir, V.	Professor, Math, Physics & Computer Science	**115,098**	**817**
Lajeunesse, C.	President	**209,176**	**20,981**
Lemieux, L.	Assistant Director, IT Support	**109,329**	**332**
Lemieux, R.	Director, Computer & Communications Services	**108,187**	**904**

NOTES TO FINANCIAL STATEMENTS

[amounts in thousands, except for note 18]

March 31, 2001

Name	Position	Salary paid* $	Taxable benefits $
Lesser, B.	Assistant Director, Teaching Tech. Support	**110,562**	**297**
Levine, I.	Dean, Faculty Applied Arts	**111,782**	**935**
Lohi, A.	Professor, Applied Chem./Biological Sciences	**103,520**	**760**
Luk, P.	Professor, Business Management	**112,694**	**769**
MacKenzie, A.	Associate Professor, Architecture	**101,827**	**579**
Maguire, L.	Associate Dean, Business Management	**113,257**	**960**
Mastoras, A.	Professor, Math, Physics & Computer Science	**113,706**	**696**
McKessock, D.	Professor, Business Management	**116,310**	**777**
Mendelson, R.	Associate Vice President, Academic	**127,613**	**1,062**
Mock, D.	Vice President, Academic	**166,355**	**1,256**
Moss, R.	Professor, Business Management	**111,932**	**707**
Murphy, M.	Director, Rogers Communications Centre	**105,201**	**783**
Nagendra, B.	Professor, Math, Physics & Computer Science	**111,395**	**815**
Northwood, D.	Dean, Faculty of Engineering & Applied Science	**129,595**	**1,082**
O'Connell, J.	Professor, IT Management	**104,105**	**758**
Peacock, R.	Director, Campaign	**102,288**	**588**
Rabinowicz, B.	Professor, Psychology	**105,939**	**731**
Radchenko, S.	Professor, App. Chemical & Biological Science	**105,645**	**808**
Ravindran, C.	Professor, Mechanical Engineering	**108,660**	**766**
Rinkoff, R.	Professor, Early Childhood Education	**103,611**	**754**
Rosstodd, P.	Professor, Fashion	**102,642**	**804**
Sandys, J.	Dean, Faculty of Community Services	**112,498**	**927**
Slavinski, G.	Professor, Hospitality & Tourism Management	**110,731**	**821**
Smith, A. D.	Professor, Business Management	**117,079**	**731**
Strahlendorf, P.	Assoc. Professor, Occupational & Public Health	**105,293**	**640**
Towsley, C.	Professor, Business Management	**110,594**	**748**
Trubic, J.	Professor, Business Management	**115,751**	**847**
Truelove, M.	Acting Dean of Arts/Professor, Applied Geography	**101,419**	**857**
Tushingham, T.	Professor, Economics	**101,252**	**800**
Wade, R.	Professor, Hospitality & Tourism Management	**103,658**	**851**
Wargo, J.A.	Chair, History	**108,991**	**866**
Whitworth, V.	Professor, App. Chemical & Biological Science	**106,930**	**372**
Winton, J.	Executive Director, Financial Services	**112,292**	**947**

* Salaries listed here may include retroactive adjustments and may not, therefore, represent an individual's annual salary.