RYERSON UNIVERSITY

FINANCIAL STATEMENTS

April 30, 2002

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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 13 months ended April 30, 2002 comprising the following:

Balance Sheet
Statement of Operations and Changes in Unrestricted 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 April 30, 2002 and the results of its operations and its cash flows for the 13 months then ended in accordance with Canadian generally accepted accounting principles.

Ernst & Young LLP

Toronto, Canada,
June 14, 2002.

Chartered Accountants

Ryerson University

BALANCE SHEET

[in thousands]

	As at April 30, 2002 $	As at March 31, 2001 $
ASSETS		
Cash and short-term investments	**26,265**	26,851
Accounts receivable	**16,922**	13,405
Prepaid expenses	**1,027**	984
Inventories	**677**	737
Investments *[note 3]*		
Debt repayment	**5,418**	5,893
Endowment	**19,212**	15,728
Building program	**69,296**	57,554
Employee future benefits - pension *[note 14]*	**102,361**	101,992
Capital assets, net *[note 5]*	**131,155**	122,870
	372,333	346,014
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued liabilities	**15,109**	11,260
Deferred revenue	**9,848**	13,427
Employee future benefits - other *[note 14]*	**8,218**	8,921
Long-term debt *[note 6]*	**37,919**	38,894
Deferred revenue contributions *[note 7]*	**32,999**	34,365
Deferred capital contributions *[note 8]*	**81,560**	71,400
Total liabilities	**185,653**	178,267
Net assets *[notes 9 and 10]*		
Invested in capital assets	**52,229**	56,253
Internally restricted – Employee future benefits	**94,143**	93,071
Internally restricted – Other *[note 11]*	**39,326**	21,786
Unrestricted	**(18,230)**	(19,091)
	167,468	152,019
Endowments *[note 9]*	**19,212**	15,728
Total net assets	**186,680**	167,747
	372,333	346,014

See accompanying notes

On behalf of the Board of Governors:

Chair — Secretary

Ryerson University

STATEMENT OF OPERATIONS AND CHANGES IN UNRESTRICTED NET ASSETS

[in thousands]

	13 months ended April 30, 2002 $	**Year ended March 31, 2001** $
REVENUE		
Operating grants	**94,193**	86,739
Other grants and contracts	**11,072**	8,176
Tuition fees	**90,057**	73,581
Sales and services	**25,278**	23,635
Other student fees	**7,496**	6,148
Donations recognized *[note 12]*	**2,418**	2,755
Amortization of deferred capital contributions *[note 8]*	**4,621**	3,809
Investment income *[note 4]*	**2,168**	4,023
Other income	**3,135**	3,844
	240,438	212,710
EXPENSES		
Salaries and benefits *[note 14]*	**139,546**	120,811
Materials, supplies, repairs and maintenance	**58,959**	55,003
Bursaries and scholarships	**9,383**	8,248
Interest *[note 6]*	**3,841**	4,171
Amortization of capital assets	**13,260**	13,005
	224,989	201,238
Revenue less expenses *[note 13]*	**15,449**	11,472
Decrease (increase) in net assets invested in capital assets *[note 10]*	**4,024**	(15,602)
Increase in internally restricted net assets *[note 10]*	**(18,612)**	(2,854)
Increase (decrease) in unrestricted net assets (deficit)	**861**	(6,984)
Unrestricted net assets (deficit), beginning of period	**(19,091)**	(12,107)
Unrestricted net assets (deficit), end of period	**(18,230)**	(19,091)

See accompanying notes

Ryerson University

STATEMENT OF CASH FLOWS

[in thousands]

	13 months ended April 30, 2002 $	Year ended March 31, 2001 $
OPERATING ACTIVITIES		
Revenue less expenses	**15,449**	11,472
Add (deduct) non-cash items		
Amortization of capital assets	**13,260**	13,005
Amortization of deferred capital contributions	**(4,621)**	(3,809)
Net change in employee future benefits	**(1,072)**	(789)
Net change in non-cash working capital balances *[note 17]*	**(4,596)**	5,124
Cash provided by operating activities	**18,420**	25,003
FINANCING AND INVESTING ACTIVITIES		
Contributions received for capital purposes	**12,744**	3,206
Investment income on unspent deferred capital contributions	**2,037**	2,501
Endowment contributions	**3,484**	5,462
Acquisition of capital assets	**(21,545)**	(16,462)
Long-term debt principal repayments	**(975)**	(12,956)
Increase in investments, net	**(14,751)**	(7,918)
Cash used in financing and investing activities	**(19,006)**	(26,167)
Net decrease in cash and short-term investments during the period	**(586)**	(1,164)
Cash and short-term investments, beginning of period	**26,851**	28,015
Cash and short-term investments, end of period	**26,265**	26,851

See accompanying notes

Ryerson University

NOTES TO FINANCIAL STATEMENTS

[amounts in thousands, except for note 19]

April 30, 2002

1. DESCRIPTION

Ryerson Polytechnic University, which operates as Ryerson University [the "University"], was incorporated as a university in 1993 under the laws of the Province of Ontario. On June 27, 2002, the name of the University was officially changed to Ryerson University. 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.

The University has changed its fiscal year end from March 31 to April 30. Financial results presented in these financial statements are for the thirteen months ended April 30, 2002, with comparatives for the year ended March 31, 2001.

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 significant accounting policies summarized below:

Investments

Investments are recorded at market value.

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 for some employees 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 benefit plans are valued using period-end market values. The excess of the cumulative net actuarial gain (loss) over 10% of the greater of the benefit obligations and the fair value of the plan assets are amortized over the average remaining service period of active employees. Contributions to a multi-employer defined benefit plan are expensed when due.

Effective April 1, 2000, the University adopted, on a retroactive basis, the method of accounting for employee future benefits required by The Canadian Institute of Chartered Accountants' recommendations in Section 3461, Employee Future Benefits. Previously, costs for employee future benefits, other than pensions, were expensed as incurred.

Capital assets

Capital assets acquired and constructed by the University 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

Costs of construction in progress are capitalized. Amortization is not recognized until project completion.

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 period in which the related expenses are recognized. Endowment contributions are recognized as direct increases 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 point of sale or when the service has been provided.

Foreign currency translation

Monetary assets and liabilities in foreign currencies are translated at the exchange rate in effect at period end. Operating revenue and expenses are translated at average rates prevailing during the period. Gains or losses arising from these translations are included in income.

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

Investments for debt repayment consisting of cash and short-term investments have been set aside to fund term debt maturing and payable within 24 months of the date of the financial statements.

Endowment investments consist of units of Sceptre Investment Counsel Limited Endowment Foundation and Trust Fund ["EFT"] and cash and short-term investments. The EFT asset mix, which represented 86% of the investments held for the endowment fund at April 30, 2002, was 6.7% short-term investments, 47.8% bonds, 19.4% Canadian equities and 26.1% foreign equities.

Investments for the building program consisting of cash and short-term investments 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.

NOTES TO FINANCIAL STATEMENTS

[amounts in thousands, except for note 19]

April 30, 2002

4. INVESTMENT INCOME

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

	13 months ended April 30, 2002 $	Year ended March 31, 2001 $
Total investment income earned	**4,260**	6,587
Less amount attributed to the building program *[note 8]*	**(2,037)**	(2,501)
Less amount attributed to capital preservation of externally restricted endowment funds	**(55)**	(63)
Investment income recognized during the period	**2,168**	4,023

5. CAPITAL ASSETS

Capital assets consist of the following:

	April 30, 2002			March 31, 2001		
	Cost $	Accumulated amortization $	Net book value $	Cost $	Accumulated amortization $	Net book value $
Land	**33,087**	**—**	**33,087**	33,087	—	33,087
Buildings	**131,594**	**64,456**	**67,138**	131,538	60,955	70,583
Equipment and furnishings	**107,543**	**95,818**	**11,725**	102,189	87,555	14,634
Library books	**10,924**	**8,448**	**2,476**	9,800	6,952	2,848
Construction in progress	**16,729**	**—**	**16,729**	1,718	—	1,718
	299,877	**168,722**	**131,155**	278,332	155,462	122,870

[amounts in thousands, except for note 19]

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

	13 months ended April 30, 2002 $	**Year ended March 31, 2001** $
Balance, beginning of period	**122,870**	119,413
Purchase of capital assets internally financed	**3,640**	11,842
Purchase of capital assets funded by deferred capital contributions	**17,905**	4,620
Less amortization of capital assets	**(13,260)**	(13,005)
Balance, end of period	**131,155**	122,870

Capital assets have been financed as follows:

	13 months ended April 30, 2002 $	**Year ended March 31, 2001** $
Long-term debt *[note 6]*	**37,919**	38,894
Deferred capital contributions *[note 8]*	**41,007**	27,723
Internally financed *[note 10]*	**52,229**	56,253
	131,155	122,870

[amounts in thousands, except for note 19]

6. LONG-TERM DEBT

Long-term debt consists of the following:

	April 30, 2002 $	March 31, 2001 $
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 $325, maturing December 31, 2002	**4,500**	4,600
International Living and Learning Centre		
6.4% mortgage loan with principal repayments of $300 for 2001 and 2002 and $500 per annum thereafter, maturing August 5, 2013	**6,800**	7,100
Obligations under capital leases		
Two leases for computers and telephone equipment with terms ranging from 72 months to 84 months, maturing from July 2002 to September 2002. The leases bear interest at 8.02% to 9.25% with total monthly payments of $30	**119**	694
	37,919	38,894

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

	$
2003	4,919
2004	500
2005	500
2006	500
2007	500
Thereafter	31,000
	37,919

Total interest expense on long-term debt for the 13 months ended April 30, 2002 was $3,841 [year ended March 31, 2001 - $4,171].

[amounts in thousands, except for note 19]

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:

	13 months ended April 30, 2002 $	**Year ended March 31, 2001** $
Balance, beginning of period	**34,365**	30,507
Amount received during the period	**23,410**	26,067
Amount recognized as revenue during the period	**(23,831)**	(22,209)
Less amounts received in prior years to be used for purchase of capital assets *[note 8]*	**(945)**	—
Balance, end of period	**32,999**	34,365

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:

	13 months ended April 30, 2002 $	**Year ended March 31, 2001** $
Balance, beginning of period	**71,400**	69,502
Add contributions during the period	**11,799**	3,206
Add investment income *[note 4]*	**2,037**	2,501
Add amounts received in prior years to be used for purchase of capital assets *[note 7]*	**945**	—
Less amortization of deferred capital contributions	**(4,621)**	(3,809)
Balance, end of period	**81,560**	71,400

Included in deferred capital contributions are unspent amounts of $40,553 [March 31, 2001 - $43,677].

[amounts in thousands, except for note 19]

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 were as follows:

	13 months ended April 30, 2002 $	**Year ended March 31, 2001** $
Endowment balance, beginning of period	**15,728**	10,266
Donations received *[note 12]*	**3,467**	5,462
Investment income	**17**	—
Endowment balance, end of period	**19,212**	15,728

The following is the schedule of changes for the 13 months ended April 30, 2002 and year ended March 31, 2001 in the Ontario Student Opportunity Trust Fund ["OSOTF"], which is included in the endowment balance.

	13 months ended April 30, 2002 $	**Year ended March 31, 2001** $
Endowment balance, beginning of period	**5,768**	5,635
Cash donations received	**80**	133
Endowment balance, end of period	**5,848**	5,768

[amounts in thousands, except for note 19]

The following is the schedule of changes for the 13 months ended April 30, 2002 and year ended March 31, 2001 in the OSOTF expendable balance. This balance is included in deferred revenue contributions *[note 7]*.

	13 months ended April 30, 2002 $	Year ended March 31, 2001 $
Expendable balance, beginning of period	**147**	123
Investment income	**131**	218
Bursaries awarded	**(182)**	(194)
Expendable balance, end of period	**96**	147
Number of bursaries awarded [unaudited]	**128**	127

10. NET ASSETS - OTHER

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

	13 months ended April 30, 2002					Year ended March 31, 2001
		Internally restricted				
	Invested in capital assets $	Employee future benefits $	Other $	Unrestricted $	Total $	Total $
	[note 5]	*[note 14]*	*[note 11]*			
Net assets, beginning of period	**56,253**	**93,071**	**21,786**	**(19,091)**	**152,019**	48,265
Change in accounting policy *[note 2]*	—	—	—	—	—	92,282
Revenue less expenses	—	—	—	**15,449**	**15,449**	11,472
Change in internally restricted net assets *[note 11]*	—	—	**17,540**	**(17,540)**	—	—
Change in employee future benefits	—	**1,072**	—	**(1,072)**	—	—
Purchase of capital assets internally financed *[note 5]*	**3,640**	—	—	**(3,640)**	—	—
Repayment of long-term debt used to acquire capital assets	**975**	—	—	**(975)**	—	—
Amortization, net	**(8,639)**	—	—	**8,639**	—	—
Net assets, end of period	**52,229**	**94,143**	**39,326**	**(18,230)**	**167,468**	152,019

[amounts in thousands, except for note 19]

11. OTHER INTERNALLY RESTRICTED NET ASSETS

Details of other internally restricted net assets are as follows:

	April 30, 2002 $	**March 31, 2001** $
Budget incentive program	**6,380**	4,882
Information technology initiatives	**956**	—
Student funds non-tuition activities	**783**	803
Student aid	**584**	564
Professional development fund	**380**	377
Midwifery and joint nursing	**703**	—
Access To Opportunity Program	**7,862**	4,091
Capital project funds		
General operations	**9,993**	4,226
Ancillary operations	**5,028**	4,635
Other infrastructure	**1,269**	1,212
Enrollment incentive plan	**1,692**	694
Other	**3,696**	302
	39,326	21,786

12. DONATIONS

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

	13 months ended April 30, 2002 $	**Year ended March 31, 2001** $
Total donations received	**9,993**	10,735
Amounts recognized as		
Endowment contributions *[note 9]*	**(3,467)**	(5,462)
Deferred revenue contributions	**(1,623)**	(1,234)
Deferred capital contributions	**(2,485)**	(1,284)
Donations recognized as revenue during the period	**2,418**	2,755

[amounts in thousands, except for note 19]

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:

	13 months ended April 30, 2002				Year ended March 31, 2001
	General operations $	**Ancillary operations** $	**Research and other** $	**Total** $	**Total** $
Revenue	**191,307**	**24,514**	**24,617**	**240,438**	214,302
Expenses	**173,743**	**22,630**	**28,616**	**224,989**	202,830
Transfers and appropriations	**(17,167)**	**(1,884)**	**19,051**	**—**	—
Revenue less expenses	**397**	**—**	**15,052**	**15,449**	11,472

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.

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.

NOTES TO FINANCIAL STATEMENTS

[amounts in thousands, except for note 19]

April 30, 2002

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 is as follows:

	April 30, 2002		**March 31, 2001**	
	Pension benefit plans $	**Other benefit plans** $	**Pension benefit plans** $	**Other benefit plans** $
Fair value of plan assets	**497,830**	**—**	536,297	—
Accrued benefit obligations	**344,836**	**8,388**	340,225	9,052
Plan surplus (deficit)	**152,994**	**(8,388)**	196,072	(9,052)
Employee future benefits assets (liabilities)	**102,361**	**(8,218)**	101,992	(8,921)
Employee future benefits expense (income)				
Defined benefit plans	**(399)**	**281**	(934)	1,056
Contributions to multi-employer defined benefit plan	**104**	**—**	76	—
	(295)	**281**	(858)	1,056

[amounts in thousands, except for note 19]

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

	April 30, 2002		**March 31, 2001**	
	Pension benefit plans	**Other benefit plans**	**Pension benefit plans**	**Other benefit plans**
	%	%	%	%
Discount rate	**6.75**	**6.75**	6.75	6.25
Expected long-term rate of return on plan assets	**7.00**	**—**	7.00	—
Rate of compensation increase	**5.00**	**3.50**	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 2002. 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:

	13 months ended April 30, 2002		**Year ended March 31, 2001**	
	Pension benefit plans	**Other benefit plans**	**Pension benefit plans**	**Other benefit plans**
	$	$	$	$
Employer contributions	**30**	**984**	27	884
Benefits paid	**11,951**	**984**	11,031	884

NOTES TO FINANCIAL STATEMENTS

[amounts in thousands, except for note 19]

April 30, 2002

15. COMMITMENTS

The estimated cost to complete construction and renovation projects in progress at April 30, 2002, which will be funded by government grants, donations and operations, is approximately $81.4 million [2001 - $96.4 million].

The following are the future minimum annual operating lease payments due over the next five fiscal years:

	$
2003	586
2004	510
2005	470
2006	483
2007	497
	2,546

16. 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 period.

The University is involved from time to time in litigation, which arises in the normal course of operations. With respect to claims at April 30, 2002, 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.

NOTES TO FINANCIAL STATEMENTS

[amounts in thousands, except for note 19]

April 30, 2002

17. NET CHANGE IN NON-CASH WORKING CAPITAL

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

	13 months ended April 30, 2002 $	**Year ended March 31, 2001** $
Accounts receivable	**(3,517)**	(3,949)
Prepaid expenses	**(43)**	(457)
Inventories	**60**	49
Accounts payable and accrued liabilities	**3,849**	3,313
Deferred revenue	**(3,579)**	2,310
Deferred revenue contributions	**(1,366)**	3,858
Net change in non-cash working capital balances	**(4,596)**	5,124

18. COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2002 financial statements.

[amounts in thousands, except for note 19]

19. 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 2001 are as follows:

Name	Position	Salary paid* $	Taxable benefits $
Alexopoulos, C.	Chair, Math, Physics & Computer Science	104,037	1,182
Allen, L.	Executive Director, Human Resources	123,326	3,566
Alnwick, K.	Registrar	108,899	3,273
Apostol, E.	Instructor, Continuing Education	121,982	—
Aspevig, K.	Vice President, Academic	157,300	4,735
Bailey, K.	Professor, Business Management	122,110	1,902
Behdinan, K.	Assistant Prof., Mechanical Engineering	115,033	7,597
Bhole, S.	Chair, Mechanical Engineering	105,220	1,193
Boctor, S.	Assoc. Dean, Faculty of Eng. & Applied Science	113,537	1,280
Booth, M.	Dean, Continuing Education	138,330	1,509
Camroux, C.	President and CEO, CJRT	101,538	2,245
Cassidy, C.	Dean, Faculty Arts	113,972	5,730
Cellini, T.	Instructor, Business Management	104,466	1,098
Chant, D.	Director, President's Office	102,244	1,141
Creery, M.	Director, Student Services	103,954	1,158
Cressy, G.	Vice President, University Advancement	217,660	2,262
Deutsch, E.	Professor, Business Management	134,148	1,048
Devine, I.	Assoc. Dean, Faculty of Comm. & Design	101,808	1,149
Dewson, M.	Assoc. Vice President, Faculty Affairs	132,275	3,525
Easa, S.	Professor, Civil Engineering	112,000	1,267
Easton, J.	Director, Cooperative Education Office	113,018	1,097
Gardner, R.	Chair, Radio and Television Arts	101,897	1,116
Gillies, D.	Professor, Image Arts	103,067	1,154
Giordano, G.	Instructor, MPCS	102,932	3,334
Golden, J.	Professor, Sociology	106,061	1,006
Grant, K.	Director, IT Management	112,807	5,134
Grayson, L.	Vice President, Administration & Student Affairs	160,925	1,783
Hamilton, I.	Director, Campus Planning and Facilities	105,047	1,185
Harness, J.	Information Systems Security Officer	105,720	539
Hoffbauer, M.	Project Director, SIS	120,323	468

NOTES TO FINANCIAL STATEMENTS

[amounts in thousands, except for note 19]

April 30, 2002

Name	Position	Salary paid* $	Taxable benefits $
Jensen, K.	Professor, Business Management	103,056	1,073
Johnston, D.	Professor, Interior Design	104,171	1,011
Jones, B.	Professor, Occupational & Public Health	118,792	1,091
Jones, K.	Director, CSCA	118,849	1,346
Keeble, J.	Professor, Radio and Television Arts	104,949	3,090
Kilner, T.	Professor, Math, Physics & Computer Science	106,935	1,096
Knowlton, T.	Dean, Faculty of Business	139,797	1,555
Kurys, R.	Professor, Business Management	107,351	1,120
Kushnir, V.	Professor, Math, Physics & Computer Science	101,763	1,114
Lajeunesse, C.	President and Vice-Chancellor	219,175	22,042
Lan-Hing-Fung, A.	Chair, Math, Physics & Computer Science	103,541	1,058
Lemieux, L.	Assistant Director, IT Support	109,041	456
Lemieux, R.	Director, Computer & Communications Services	114,301	1,283
Lesser, B.	Assistant Director, Teaching Tech. Support	122,865	697
Levine, I.	Dean, Faculty Applied Arts	120,246	1,339
Lohi, A.	Professor, Applied Chem./Biological Sciences	112,666	3,249
Luk, P.	Professor, Business Management	125,204	1,117
Ma, N. W.	Professor, Electrical Engineering	101,886	877
Malinski, R.	Program Director, Distance Education	103,380	1,076
Mars, J.	Director, Urban and Regional Planning	101,849	1,154
Mastoras, A.	Professor, Math, Physics & Computer Science	115,799	950
Matthews, C.	Chief Librarian	112,704	1,250
McKessock, D.	Professor, Business Management	111,753	1,052
Mendelson, R.	Associate Vice President, Academic	115,000	1,724
Mercer, T.	Instructor, Continuing Education	112,983	—
Mesbur, E. S.	Professor, Social Work	100,041	1,029
Mock, D.	Vice President, Academic	161,741	1,691
Moss, R.	Professor, IT Management	102,088	967
Murphy, M.	Professor, Radio and Television Arts	123,663	992
Nagendra, B.	Professor, Math, Physics & Computer Science	113,527	1,089
Northwood, D.	Dean, Faculty of Engineering & Applied Science	136,359	1,505
Peacock, R.	Executive Director, Campaign	138,795	1,558
Ravindran, C.	Professor, Mechanical Engineering	101,865	1,052
Rosen, M.	Professor, Mechanical Engineering	117,229	1,072

NOTES TO FINANCIAL STATEMENTS

[amounts in thousands, except for note 19]

April 30, 2002

Name	Position	Salary paid* $	Taxable benefits $
Sandys, J.	Dean, Faculty of Community Services	127,000	1,425
Siemiatycki, M.	Professor, Politics & Public Administration	100,051	5,089
Slavinski, G.	Professor, Hospitality & Tourism Management	125,543	1,125
Smith, A. D.	Professor, Business Management	135,163	3,005
Stenton, P.	Director, University Planning	109,786	1,210
Strahlendorf, P.	Assoc. Professor, Occupational & Public Health	135,513	865
Swart, B.	Professor, Nursing	108,536	995
Swede, G.	Chair, Psychology	100,941	1,142
Towsley, C.	Professor, Business Management	100,177	1,018
Trubic, J.	Professor, Business Management	121,316	1,176
Truelove, M.	Professor, Applied Geography	104,423	1,185
Wade, R.	Professor, Hospitality & Tourism Management	102,113	7,229
Wargo, J.A.	Chair, History	112,199	1,159
Williams, P. S.	Acting Dean, Community Services	105,943	1,183
Wilson, P.	Professor, Business Management	103,573	995
Winton, J.	Executive Director, Financial Services	119,940	1,343

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