Financial Statements

Ryerson University

April 30, 2003

Ryerson University

April 30, 2003

INDEX

AUDITORS' REPORT

To the Board of Governors of
Ryerson University

We have audited the financial statements of **Ryerson University** as at and for the year ended April 30, 2003 comprising the following:

Balance Sheet
Statement of Operations and Changes in Unrestricted Deficit
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, 2003 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Canada,
June 11, 2003.

Chartered Accountants

Ryerson University

BALANCE SHEET

[amounts in thousands]

As at April 30

	2003 $	2002 $
ASSETS		
Current		
Cash and short-term investments	**39,604**	11,137
Accounts receivable	**9,048**	16,922
Prepaid expenses	**412**	1,027
Inventories	**656**	677
Total current assets	**49,720**	29,763
Investments *[note 3]*	**107,957**	109,054
Employee future benefits - pension *[note 14]*	**100,999**	102,361
Capital assets, net *[note 5]*	**149,003**	131,155
	407,679	372,333
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	**17,172**	15,109
Deferred revenue	**11,301**	9,848
Current portion of long-term debt *[note 6]*	**500**	4,919
Total current liabilities	**28,973**	29,876
Employee future benefits - other *[note 14]*	**7,563**	8,218
Long-term debt *[note 6]*	**32,500**	33,000
Deferred revenue contributions *[note 7]*	**32,888**	32,999
Deferred capital contributions *[note 8]*	**92,498**	81,560
Total liabilities	**194,422**	185,653
Net assets *[notes 9 and 10]*		
Invested in capital assets *[note 5]*	**56,069**	52,229
Internally restricted - employee future benefits *[note 14]*	**93,436**	94,143
Internally restricted - other *[note 11]*	**63,359**	39,326
Unrestricted deficit	**(19,999)**	(18,230)
	192,865	167,468
Endowments *[note 9]*	**20,392**	19,212
Total net assets	**213,257**	186,680
	407,679	372,333

See accompanying notes

On behalf of the Board of Governors:

Chair Secretary

Ryerson University

STATEMENT OF OPERATIONS AND CHANGES IN UNRESTRICTED DEFICIT

[amounts in thousands]

	Year ended April 30, 2003 $	13 months ended April 30, 2002 $
REVENUE		
Operating grants	**99,750**	94,193
Research and other grants and contracts	**9,432**	11,072
Tuition fees	**91,596**	90,057
Sales and services	**21,798**	25,278
Other student fees	**8,782**	7,496
Donations recognized *[note 12]*	**3,094**	2,418
Amortization of deferred capital contributions *[note 8]*	**6,636**	4,621
Investment income *[note 4]*	**2,148**	2,168
Other income	**3,642**	3,135
	246,878	240,438
EXPENSES		
Salaries and benefits *[note 14]*	**139,298**	139,546
Materials, supplies, repairs and maintenance	**55,775**	58,959
Bursaries and scholarships	**9,430**	9,383
Interest *[note 6]*	**3,597**	3,841
Amortization of capital assets	**13,381**	13,260
	221,481	224,989
Revenue less expenses *[note 13]*	**25,397**	15,449
Net change in net assets invested in capital assets *[note 10]*	**(3,840)**	4,024
Net change in internally restricted net assets *[note 10]*		
Employee future benefits	**707**	(1,072)
Other	**(24,033)**	(17,540)
Net change in unrestricted deficit	**(1,769)**	861
Unrestricted deficit, beginning of period	**(18,230)**	(19,091)
Unrestricted deficit, end of period	**(19,999)**	(18,230)

See accompanying notes

Ryerson University

STATEMENT OF CASH FLOWS

[amounts in thousands]

	Year ended April 30, 2003 $	13 months ended April 30, 2002 $
OPERATING ACTIVITIES		
Revenue less expenses	**25,397**	15,449
Add (deduct) non-cash items		
Amortization of capital assets	**13,381**	13,260
Amortization of deferred capital contributions	**(6,636)**	(4,621)
Net change in employee future benefits	**707**	(1,072)
Net change in deferred revenue contributions	**(111)**	(1,366)
Net change in non-cash working capital balances *[note 17]*	**12,026**	(3,230)
Cash provided by operating activities	**44,764**	18,420
FINANCING AND INVESTING ACTIVITIES		
Contributions received for capital purposes	**16,338**	12,744
Investment income on unspent deferred capital contributions	**1,236**	2,037
Endowment contributions	**1,655**	3,467
Acquisition of capital assets	**(31,229)**	(21,545)
Long-term debt principal repayments	**(4,919)**	(975)
Increase in investments, net	**622**	(5,194)
Cash used in financing and investing activities	**(16,297)**	(9,466)
Net increase in cash and short-term investments during the period	**28,467**	8,954
Cash and short-term investments, beginning of period	**11,137**	2,183
Cash and short-term investments, end of period	**39,604**	11,137

See accompanying notes

Ryerson University

NOTES TO FINANCIAL STATEMENTS

[amounts in thousands, except for note 19]

April 30, 2003

1. DESCRIPTION

Ryerson 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.

The University changed its fiscal year end from March 31 to April 30 in fiscal 2002. Financial results presented in these financial statements are for the year ended April 30, 2003, with comparatives for the thirteen months ended April 30, 2002.

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 and investment income (loss)

Investments are recorded at market value. Net losses related to investments held for endowments are recorded as a direct decrease in endowment net assets. Income in excess of amounts available for spending is recorded as a direct increase in endowment net assets.

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.

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.

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 revenue and expenses for the period reported. Actual results could differ from those estimates.

3. INVESTMENTS

Investments classified as long-term represent funds held for endowments, deferred revenue contributions, unspent deferred capital contributions and internally designated funds for capital projects.

Investments held for endowment net assets of $20,392 [2002 - $19,212] 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 95% [2002 – 86%] of the investments held for the endowment fund at April 30, 2003, was 5.1% short-term investments [2002 – 6.7%], 47.6% bonds [2002 – 47.8%], 26.7% Canadian equities [2002 – 19.4%] and 20.6% foreign equities [2002 – 26.1%].

Long-term investments held for other purposes of $87,565 [2002 - $89,842] consist of cash and short-term investments.

[amounts in thousands, except for note 19]

4. INVESTMENT INCOME

Investment income included in the statement of operations and changes in unrestricted deficit is calculated as follows:

	Year ended April 30, 2003 $	**13 months ended April 30, 2002** $
Net investment income earned	**2,909**	4,222
Add net loss (deduct net income) on endowment investments recorded directly in net assets *[note 9]*	**475**	(17)
Less amount attributed to the building program *[note 8]*	**(1,236)**	(2,037)
Investment income recognized during the period	**2,148**	2,168

5. CAPITAL ASSETS

Capital assets consist of the following:

	2003			**2002**		
	Cost $	**Accumulated amortization** $	**Net book value** $	**Cost** $	**Accumulated amortization** $	**Net book value** $
Land	**33,087**	**—**	**33,087**	33,087	—	33,087
Buildings	**157,950**	**68,405**	**89,545**	131,594	64,456	67,138
Equipment and furnishings	**121,275**	**104,011**	**17,264**	107,543	95,818	11,725
Library books	**11,882**	**9,687**	**2,195**	10,924	8,448	2,476
Construction in progress	**6,912**	**—**	**6,912**	16,729	—	16,729
	331,106	**182,103**	**149,003**	299,877	168,722	131,155

[amounts in thousands, except for note 19]

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

	Year ended April 30, 2003 $	**13 months ended April 30, 2002** $
Balance, beginning of period	**131,155**	122,870
Purchase of capital assets internally financed	**5,666**	3,640
Purchase of capital assets funded by deferred capital contributions	**25,563**	17,905
Less amortization of capital assets	**(13,381)**	(13,260)
Balance, end of period	**149,003**	131,155

Capital assets have been financed as follows:

	Year ended April 30, 2003 $	**13 months ended April 30, 2002** $
Long-term debt *[note 6]*	**33,000**	37,919
Deferred capital contributions *[note 8]*	**59,934**	41,007
Internally financed *[note 10]*	**56,069**	52,229
	149,003	131,155

[amounts in thousands, except for note 19]

6. LONG-TERM DEBT

Long-term debt consists of the following:

	2003 $	**2002** $
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
International Living and Learning Centre		
6.4% mortgage loan with principal repayments of $300 for 2002 and $500 per annum thereafter, maturing August 5, 2013	**6,500**	6,800
Land held for future development		
5% mortgage loan with annual payments of interest and principal of $325, maturing December 31, 2002	**—**	4,500
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	**—**	119
	33,000	37,919
Less current portion	**(500)**	(4,919)
	32,500	33,000

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

	$
2004	500
2005	500
2006	500
2007	500
2008	500
Thereafter	30,500
	33,000

Total interest expense on long-term debt for the year ended April 30, 2003 was $3,597 [13 months ended April 30, 2002 - $3,841].

[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:

	Year ended April 30, 2003 $	**13 months ended April 30, 2002** $
Balance, beginning of period	**32,999**	34,365
Amount received during the period	**24,445**	23,410
Amount recognized as revenue during the period	**(24,556)**	(23,831)
Less amounts received in prior years to be used for purchase of capital assets *[note 8]*	**—**	(945)
Balance, end of period	**32,888**	32,999

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 unrestricted deficit. The changes in the deferred capital contributions balance were as follows:

	Year ended April 30, 2003 $	**13 months ended April 30, 2002** $
Balance, beginning of period	**81,560**	71,400
Add contributions during the period	**16,338**	11,799
Add investment income *[note 4]*	**1,236**	2,037
Add amounts received in prior years to be used for purchase of capital assets *[note 7]*	**—**	945
Less amortization of deferred capital contributions	**(6,636)**	(4,621)
Balance, end of period	**92,498**	81,560

[amounts in thousands, except for note 19]

The balance of unamortized capital contributions related to capital assets consists of the following:

	2003 $	**2002** $
Unamortized capital contributions used to purchase capital assets	**59,934**	41,007
Unspent capital contributions	**32,564**	40,553
	92,498	81,560

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:

	Year ended April 30, 2003 $	**13 months ended April 30, 2002** $
Endowment balance, beginning of period	**19,212**	15,728
Donations received *[note 12]*	**1,655**	3,467
Investment income (loss)	**(475)**	17
Endowment balance, end of period	**20,392**	19,212

The following is the schedule of changes for the year ended April 30, 2003 and 13 months ended April 30, 2002 in the Ontario Student Opportunity Trust Fund ["OSOTF"], which is included in the endowment balance.

	Year ended April 30, 2003 $	**13 months ended April 30, 2002** $
Endowment balance, beginning of period	**5,848**	5,768
Cash donations received	**78**	80
Endowment balance, end of period	**5,926**	5,848

[amounts in thousands, except for note 19]

The following is the schedule of changes for the year ended April 30, 2003 and 13 months ended April 30, 2002 in the OSOTF expendable balance. This balance is included in deferred revenue contributions *[note 7]*.

	Year ended April 30, 2003 $	13 months ended April 30, 2002 $
Expendable balance, beginning of period	**96**	147
Transfer from other funds	**115**	131
Bursaries awarded	**(118)**	(182)
Expendable balance, end of period	**93**	96
Number of bursaries awarded	**110**	128

10. NET ASSETS - OTHER

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

	Year ended April 30, 2003					13 months ended April 30, 2002
		Internally restricted				
	Invested in capital assets $	Employee future benefits $	Other $	Unrestricted $	Total $	Total $
	[note 5]	*[note 14]*	*[note 11]*			
Net assets, beginning of period	**52,229**	**94,143**	**39,326**	**(18,230)**	**167,468**	152,019
Revenue less expenses	**—**	**—**	**—**	**25,397**	**25,397**	15,449
Net change in internally restricted net assets *[note 11]*	**—**	**—**	**24,033**	**(24,033)**	**—**	—
Net change in employee future benefits	**—**	**(707)**	**—**	**707**	**—**	—
Net change in net assets invested in capital assets	**3,840**	—	—	**(3,840)**	—	—
Net assets, end of period	**56,069**	**93,436**	**63,359**	**(19,999)**	**192,865**	167,468

[amounts in thousands, except for note 19]

Net change in net assets invested in capital assets is calculated as follows:

	Year ended April 30, 2003 $	13 months ended April 30, 2002 $
Purchase of capital assets internally financed *[note 5]*	**(5,666)**	(3,640)
Repayment of long-term debt used to acquire capital assets	**(4,919)**	(975)
Amortization of capital assets	**13,381**	13,260
Amortization of deferred capital contributions	**(6,636)**	(4,621)
	(3,840)	4,024

11. OTHER INTERNALLY RESTRICTED NET ASSETS

Details of other internally restricted net assets are as follows:

	2003 $	2002 $
Budget incentive program	**14,347**	6,380
Student non-tuition activities	**783**	783
Student assistance [including scholarships]	**1,897**	584
Professional development fund	**401**	380
Midwifery and joint nursing	**1,483**	703
Capital projects and infrastructure	**34,613**	23,290
Enrollment incentive plan	**—**	1,692
IT initiatives and Student Information System	**4,059**	2,652
Other	**5,776**	2,862
	63,359	39,326

[amounts in thousands, except for note 19]

12. DONATIONS

Donations recognized as revenue in the statement of operations and changes in unrestricted deficit are calculated as follows:

	Year ended April 30, 2003 $	**13 months ended April 30, 2002** $
Total donations received	**13,127**	9,993
Amounts recognized as		
Endowment contributions *[note 9]*	**(1,655)**	(3,467)
Deferred revenue contributions *[note 7]*	**(1,385)**	(1,623)
Deferred capital contributions *[note 8]*	**(6,993)**	(2,485)
	3,094	2,418

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:

	Year ended April 30, 2003				**13 months ended April 30, 2002**
	General operations $	**Ancillary operations** $	**Research and other** $	**Total** $	**Total** $
Revenue	**198,876**	**21,049**	**26,953**	**246,878**	240,438
Expenses	**(171,228)**	**(18,764)**	**(31,489)**	**(221,481)**	(224,989)
Transfers and appropriations	**(27,646)**	**(2,285)**	**29,931**	**—**	—
	2	**—**	**25,395**	**25,397**	15,449

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.

[amounts in thousands, except for note 19]

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.

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:

	2003		**2002**	
	Pension benefit plans $	**Other benefit plans** $	**Pension benefit plans** $	**Other benefit plans** $
Fair value of plan assets	**436,148**	**—**	497,830	—
Accrued benefit obligations	**368,893**	**7,733**	344,836	8,388
Plan surplus (deficit)	**67,255**	**(7,733)**	152,994	(8,388)
Employee future benefits asset (liability)	**100,999**	**(7,563)**	102,361	(8,218)
Employee future benefits expense (income)				
Defined benefit plans	**1,387**	**449**	(399)	281
Contributions to multi-employer defined benefit plan	**59**	**—**	104	—
	1,446	**449**	(295)	281

[amounts in thousands, except for note 19]

Internally restricted net assets for employee future benefits is calculated as follows:

	2003 $	2002 $
Pension benefit plans asset	**100,999**	102,361
Other benefit plans liability	**(7,563)**	(8,218)
	93,436	94,143
Net change in internally restricted net assets for employee future benefits	**707**	(1,072)

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

	2003		2002	
	Pension benefit plans %	Other benefit plans %	Pension benefit plans %	Other benefit plans %
Discount rate	**6.75**	**6.75**	6.75	6.75
Expected long-term rate of return on plan assets	**6.75**	**—**	7.00	—
Rate of compensation increase	**4.50**	**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 2003. The rate was assumed to decrease gradually to 5% for five years and remain at that level thereafter.

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

	2003		2002	
	Pension benefit plans $	Other benefit plans $	Pension benefit plans $	Other benefit plans $
Employer contributions	**25**	**1,104**	30	984
Benefits paid	**14,055**	**1,104**	11,951	984

[amounts in thousands, except for note 19]

15. COMMITMENTS

The estimated cost to complete construction and renovation projects in progress at April 30, 2003, which will be funded by government grants, donations and operations, is approximately $64.6 million [2002 - $81.4 million].

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

	$
2004	1,147
2005	662
2006	483
2007	497
2008	—
	2,789

16. CONTINGENT LIABILITIES

In 2003, the University renewed its agreement with the Canadian Universities Reciprocal Insurance Exchange ["CURIE"] for a period of five years, ending January 1, 2008. 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, 2003, 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 19]

17. NET CHANGE IN NON-CASH WORKING CAPITAL BALANCES

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

	Year ended April 30, 2003 $	**13 months ended April 30, 2002** $
Accounts receivable	**7,874**	(3,517)
Prepaid expenses	**615**	(43)
Inventories	**21**	60
Accounts payable and accrued liabilities	**2,063**	3,849
Deferred revenue	**1,453**	(3,579)
	12,026	(3,230)

18. COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2003 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 2002 are as follows:

Name	Position	Salary paid* $	Taxable benefits $
Allen, L.	Executive Director, Human Resources	131,436	5,871
Alnwick, K.	Registrar	117,406	3,294
Aspevig, E.	Vice President, Academic	167,478	1,830
Bailey, K.	Professor, Business Management	121,067	1,031
Behdinan, K.	Asst. Professor, Mechanical Engineering	108,128	3,676
Bhole, S.	Chair, Mechanical Engineering	110,886	1,180
Bielmeier, G.	Professor, Social Work	101,439	1,042
Boctor, S.	Dean, Faculty of Engineering & Applied Science	157,498	1,398
Booth, M.	Dean, Continuing Education	147,893	1,602
Camroux, C.	President and CEO, CJRT	115,615**	2,022
Casey, A.	Associate Director, Continuing Education	102,324	445
Cassidy, C.	Dean, Faculty of Arts	118,797	3,817
Chant, D.	Director, President's Office	103,577	1,146
Creery, M.	Director, Student Services	110,873	1,199
Cressy, G.	Vice President, University Advancement	259,277	2,205
Cukier, W.	Professor, IT Management	100,122	960
Deutsch, E.	Professor, Business Management	138,531	992
Dewson, M.	Assoc. Vice President, Faculty Affairs	138,994	5,641
Easa, S.	Chair, Civil Engineering	112,360	1,235
Easton, J.	Director, Cooperative Education Office	109,132	1,768
Fine, C.	Professor, Nursing	102,093	485
Gardner, R.	Chair, Radio and Television Arts	103,418	1,124
Gee, P.	Assistant Director, Financial Services	101,304	1,107
Giordano, G.	Instructor, MPCS	110,809	3,477
Grant, K.	Director, IT Management	120,525	3,860
Grayson, L.	VP, Administration & Student Affairs	169,795	1,854
Guan, L.	Professor, Electrical Engineering	135,833	1,235
Hamilton, I.	Director, Campus Planning and Facilities	111,441	1,222
Harness, J.	Information Systems Security Officer	106,774	542
Higgins, R.	Associate Professor, Nursing	101,320	252
Hunt, T.	Project Manager, P2K Implementation	102,532	363

[amounts in thousands, except for note 19]

April 30, 2003

Name	Position	Salary paid* $	Taxable benefits $
Johnston, D.	Professor, Interior Design	101,176	1,774
Jones, B.	Professor, Occupational & Public Health	110,712	1,049
Jones, K.	Director, CSCA	118,849	1,312
Keeble, J.	Professor, Radio and Television Arts	103,097	5,153
Kilner, T.	Professor, MPCS	101,390	1,047
Knowlton, T.	Dean, Faculty of Business	147,155	1,600
Lajeunesse, C.	President and Vice-Chancellor	235,887	21,426
Lan-Hing-Fung, A.	Chair, MPCS	123,083	1,131
Lemieux, L.	Assistant Director, IT Support	104,736	469
Lemieux, R.	Director, Computer & Communications Services	121,192	1,328
Lesser, B.	Assistant Director, Teaching Tech. Support	106,732	519
Levine, I.	Dean, Faculty Applied Arts	126,634	1,372
Liss, S.	Assoc. Dean, Research, Grad Studies & Dev.	103,999	1,009
Lohi, A.	Prof. Applied Chem./Biological Sciences	116,154	3,695
Love, J.	Program Director, Financial/Stat. Services	112,834	420
Luk, P.	Director, Business Management	126,037	1,169
Malinski, R.	Senior Librarian	110,358	920
Mars, J.	Director, Urban and Regional Planning	101,849	1,124
Mastoras, A.	Professor, MPCS	110,809	926
Matthews, C.	Chief Librarian	119,534	1,703
McKessock, D.	Professor, Business Management	113,293	1,014
Mendelson, R.	Professor, Nutrition	129,373	3,443
Moss, R.	Professor, Business Management	115,981	942
Nagendra, B.	Professor, MPCS	110,707	1,025
Northwood, D.	Dean, Faculty of Engineering & Applied Science	140,052	1,415
Peacock, R.	Executive Director, Campaign	142,426	1,564
Raahemifar, K.	Asst. Professor, Electrical Engineering	103,901	821
Ravindran, C.	Professor, Mechanical Engineering	102,145	1,025
Sadeghian, A.	Assistant Professor, MPCS	104,604	766
Sandys, J.	Associate Vice President, Academic	133,958	1,451
Siemiatycki, M.	Prof., Politics & Public Administration	102,450	1,003
Silmberg, J.	Professor, Electrical Engineering	103,537	1,139
Slavinski, G.	Professor, Hospitality & Tourism Management	102,582	1,078
Smith, A. D.	Professor, Business Management	131,289	970

NOTES TO FINANCIAL STATEMENTS

[amounts in thousands, except for note 19]

April 30, 2003

Name	Position	Salary paid* $	Taxable benefits $
Stenton, P.	Director, University Planning	121,378	1,318
Strahlendorf, P.	Assoc. Professor, O & PH	117,325	843
Swart, B.	Professor, Nursing	120,627	970
Swede, G.	Chair, Psychology	100,941	1,113
Todorow, B.	Assistant Professor, MPCS	104,336	755
Trubic, J.	Professor, Business Management	110,296	970
Truelove, M.	Professor, Applied Geography	102,249	1,130
Wade, R.	Prof., Hospitality & Tourism Management	104,139	3,866
Williams, P. S.	Dean, Faculty of Community Services	115,722	1,260
Wilson, P.	Professor, Business Management	118,933	970
Winton, J.	Executive Director, Financial Services	127,417	1,390

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

** Under the Public Sector Salary Disclosures Act, 1996, the University is required to disclose salaries for CJRT employees, even though CJRT is a separate entity from the University and CJRT employees are not University employees. Salaries disclosed for CJRT employees are not expenses of the University, but are only processed by the University.