Financial Statements

Lakehead University

April 30, 2001

Lakehead University

April 30, 2001

AUDITORS' REPORT

To the Chair and Members of
the Board of Governors of
Lakehead University

We have audited the financial statements of **Lakehead University** for the year ended April 30, 2001 comprising the following:

- Balance Sheet
- Statement of Revenue and Expenses
- Statement of Changes in Net Assets
- Statement of Cash Flows

These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Canada. 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, 2001 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in Canada.

Thunder Bay, Canada,
August 3, 2001 — Chartered Accountants

Lakehead University

BALANCE SHEET

As at April 30

	2001	2000
	$	$
	[000's]	
ASSETS		
Current		
Cash	**1,396**	60
Accounts receivable *[note 4]*	**6,398**	5,653
Inventories and prepaid expenses	**790**	911
Total current assets	**8,584**	6,624
Long-term investments *[note 5]*	**29,007**	27,829
Capital assets, net *[note 6]*	**33,934**	32,228
	71,525	66,681
LIABILITIES AND NET ASSETS		
Current		
Demand loan *[note 7]*	**600**	600
Accounts payable and accrued charges *[note 8]*	**10,451**	9,175
Deferred revenue	**3,711**	1,654
Current portion of long-term debt *[note 9]*	**389**	352
Total current liabilities	**15,151**	11,781
Long-term debt *[note 9]*	**14,215**	14,604
Deferred revenue contributions *[note 10]*	**4,672**	4,091
Deferred capital contributions *[note 11]*	**33,353**	32,815
Total liabilities	**67,391**	63,291
Net assets		
Internally restricted *[note 12]*	**(7,696)**	(6,394)
Investment (deficiency) in capital assets *[note 13]*	**350**	(1,452)
Endowments *[note 14]*	**11,480**	11,236
Total net assets	**4,134**	3,390
	71,525	66,681

See accompanying notes

On behalf of the Board of Governors:

Chair President

Lakehead University

STATEMENT OF REVENUE AND EXPENSES

Year ended April 30

	2001	2000
	$	$
	[000's]	
REVENUE		
Government grants for general operations	**30,311**	29,399
Government and other grants for restricted purposes	**5,837**	3,843
Student fees	**24,287**	24,021
Sales of goods and services	**13,448**	12,183
Investment income	**785**	1,543
Donations	**1,027**	981
Contract research	**1,883**	1,887
Sundry	**1,055**	978
Amortization of deferred capital contributions	**3,804**	2,263
	82,437	77,098
EXPENSES		
Salaries and benefits	**48,489**	49,673
Operational supplies and expenses	**3,564**	3,107
Cost of sales and services	**5,927**	7,237
Amortization of capital assets	**7,422**	5,792
Building and equipment maintenance	**4,157**	2,604
Municipal taxes	**379**	398
Scholarships, bursaries and awards	**3,785**	3,174
Utilities	**2,744**	2,578
Travel	**2,091**	1,742
Other	**2,097**	1,504
Interest	**1,276**	1,374
	81,931	79,183
Excess of revenue over expenses (expenses over revenue)	**506**	(2,085)

See accompanying notes

Lakehead University

STATEMENT OF CHANGES IN NET ASSETS

Year ended April 30

	2001				2000
	Internally Restricted $	**Investment (Deficiency) in Capital Assets** $	**Endowments** $	**Total** $	**Total** $
	[000's]				
Net assets, beginning of year	**(6,394)**	**(1,452)**	**11,236**	**3,390**	4,762
Excess of revenue over expenses (expenses over revenue)	**506**	—	—	**506**	(2,085)
Change in investment in capital assets *[note 13]*	**(1,802)**	**1,802**	—	—	—
Transfer to endowments	**(6)**	—	**6**	—	—
Endowment contributions	—	—	**140**	**140**	593
Capital preservation of endowments	—	—	**98**	**98**	120
Net assets, end of year	**(7,696)**	**350**	**11,480**	**4,134**	3,390

See accompanying notes

Lakehead University

STATEMENT OF CASH FLOWS

Year ended April 30

	2001 $	2000 $
	[000's]	
OPERATING ACTIVITIES		
Excess of revenue over expenses (expenses over revenue)	**506**	(2,085)
Add (deduct) non-cash items:		
Amortization of capital assets	**7,422**	5,792
Amortization of deferred capital contributions	**(3,804)**	(2,263)
	4,124	1,444
Net change in non-cash working capital accounts related to operations	**2,709**	856
Cash provided by operating activities	**6,833**	2,300
FINANCING AND INVESTING ACTIVITIES		
Endowment contributions	**140**	593
Capital preservation of endowments	**98**	120
Long-term debt principal repayments	**(352)**	(318)
Purchase of capital assets	**(9,128)**	(5,558)
Change in long-term investments, net	**(1,178)**	(16,002)
Increase in deferred contributions	**581**	539
Increase in deferred capital contributions	**4,342**	15,576
Cash used in financing and investing activities	**(5,497)**	(5,050)
Net increase (decrease) in cash during the year	**1,336**	(2,750)
Cash, beginning of year	**60**	2,810
Cash, end of year	**1,396**	60

See accompanying notes

NOTES TO FINANCIAL STATEMENTS
(In 000's)

April 30, 2001

1. AUTHORITY AND PURPOSE

Lakehead University was incorporated as a university when the Lakehead University Act was given Royal Assent by the Lieutenant Governor of Ontario in 1965. Lakehead University serves a dual role in that it provides Northwestern Ontario with regional access to higher education while being committed to academic excellence on the provincial, national and international scenes.

These financial statements include the assets, liabilities, net assets, revenue, expenses and other transactions of all of the operations and organizations controlled by the University including The Lakehead Research and Technology Centre, a related corporation. 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 an economic beneficial interest in a Crown-controlled foundation, Lakehead University Foundation, which is not consolidated into these financial statements. The principal objectives of the Foundation are to solicit, receive and distribute monies and other property to support education and research at the University.

The University also has an economic beneficial interest in the Lakehead University pension plan, the activities of which are not consolidated into these financial statements *[see note 17]*. The Lakehead University Pension Investment Fund is audited separately.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

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

[a] Investments

Investments include funds invested directly by the University and pooled funds which are held in trust and managed by external fund managers.

The securities invested directly by the University are carried at the lower of cost and market value determined on an aggregate basis.

The portion of the portfolio held in pooled funds is carried at market value and the increase or decrease within the current year is included in investment income or in endowments *[see note 5]*.

[b] Inventories

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

[c] Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Capital assets are amortized on a straight-line basis over their estimated useful lives, which are:

Site development	10 years
Buildings	20 years
Furniture and equipment	5 years
Equipment held for leasing	2 years
Books	5 years

Interest incurred on funds borrowed during construction is capitalized as a cost of the project.

[d] 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.

Lakehead University

NOTES TO FINANCIAL STATEMENTS
(In 000's)

April 30, 2001

[e] Contributed materials and services

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

3. CASH

The University has available an operating line of credit of $3,000 (2000 - $3,000), with interest at the bank's prime lending rate (6.5% per annum at year-end).

4. ACCOUNTS RECEIVABLE

Accounts receivable consist of the following:

	2001 $	**2000** $
Tuition and residence fees	**1,404**	1,464
Interest and sundry accounts	**2,763**	2,079
Sponsored research monies	**1,992**	1,685
Capital grants from government	**239**	425
	6,398	5,653

5. LONG-TERM INVESTMENTS

Long-term investments consist of the following:

	2001 $	**2000** $
Pooled funds	**8,678**	8,514
Marketable securities	**7,088**	5,915
SuperBuild fund	**13,241**	13,400
	29,007	27,829

NOTES TO FINANCIAL STATEMENTS
(In 000's)

April 30, 2001

The pooled funds consist of units held in a balanced fund in trust and managed by professional external fund managers. The market value of the University's investment in this fund as at April 30, 2001 was $8,678 (2000 - $8,514). The increase in the investment during the fiscal year of $1,173 is made up of investment income.

Marketable securities consist of investments in government and corporate bonds of $5,999 (2000 - $5,849), shares of $66 (2000 - $66) *[see note 2[a]]*, and short-term certificates of $1,023 (2000 - $nil).

The University has purchased Government of Canada and Ontario stripped coupon bonds at a cost of $597 with average effective annual yields of approximately 10.4% maturing during 2008 and 2009 for a total value of $3,603. These proceeds will be used to repay a mortgage on townhouse residences described in note 9.2. Interest accrued from the original purchase date to April 30, 2001 amounting to $1,003 has been added to the asset value resulting in a sinking fund balance at year-end of $1,600.

The investments held for the SuperBuild fund represent advances received from the Province of Ontario to finance construction of a new university building and furniture and equipment. These investments consist of government and corporate bonds.

6. CAPITAL ASSETS

The investment in capital assets consists of:

	2001			**2000**		
		Accumulated	**Net book**		**Accumulated**	**Net**
book						
	Cost	**amortization**	**value**	**Cost**	**amortization**	**value**
	$	$	$	$	$	$
Land	**1,103**	—	**1,103**	1,103	—	1,103
Site development	**5,167**	**5,037**	**130**	5,167	4,930	237
Buildings	**70,966**	**49,799**	**21,167**	70,167	47,979	22,188
Furniture and equipment	**52,756**	**45,428**	**7,328**	47,404	41,219	6,185
Equipment held for leasing	—	—	—	558	558	—
Library books	**25,529**	**22,884**	**2,645**	24,120	21,605	2,515
Projects in progress	**1,561**	—	**1,561**	—	—	—
	157,082	**123,148**	**33,934**	148,519	116,291	32,228

NOTES TO FINANCIAL STATEMENTS
(In 000's)

April 30, 2001

7. DEMAND LOAN

The demand loan is being used to partially finance the acquisition of the Northwestern Ontario Technology Centre and bears interest at the bank's prime lending rate (6.5% per annum at year-end). Interest is payable monthly for an initial five year period with monthly principal and interest repayment to be established thereafter.

8. ACCOUNTS PAYABLE AND ACCRUED CHARGES

Accounts payable and accrued charges consist of the following:

	2001 $	**2000** $
Trade accounts	**3,596**	2,467
Payroll liabilities	**6,181**	6,223
Capital projects	**674**	485
	10,451	9,175

In 1996, a voluntary exit program was implemented for University faculty and staff; approximately $4,100 associated with the program was reported as salary expenses and the liability was included in payroll liabilities. At April 30, 2001, $614 remains unpaid.

9. LONG-TERM DEBT

	2001 $	**2000** $
9.1 Canada Mortgage and Housing Corporation		
The mortgage payable to the Canada Mortgage and Housing Corporation to provide substantial financing for an addition to the residence buildings is being repaid over a forty-year period ending December 1, 2006. Principal and interest at the rate of 5-3/4% per annum, is payable through semi-annual instalments of $7,431.	**70**	81
Carried forward	**70**	81

NOTES TO FINANCIAL STATEMENTS
(In 000's)

April 30, 2001

	2001 $	2000 $
Brought forward	**70**	81
9.2 Ontario Housing Corporation The mortgage payable to the Ontario Housing Corporation of $3,600 was required to finance the construction of six residence townhouses. Interest is payable semi-annually at the rate of 9.26% per annum and the principal is due and payable in full on December 1, 2009. A sinking fund has been established to repay the principal upon maturity. A total of $597 has been invested in stripped coupon bonds and together with accrued interest of $1,003, the value of the sinking funds as of April 30, 2001 is $1,600 (2000 - $1,450) *[see note 5]*.	**3,600**	3,600
9.3 Long-term lease obligation The University leases a 480 bed student residence under an agreement with the Ontario Student Housing Corporation. The University is responsible for managing, operating and maintaining the residence. Further, the University has agreed to reimburse the Corporation over a fifty-year period ending December 1, 2019, for principal and interest, through semi-annual instalment payments of $78. Upon satisfaction of this obligation, title to the building will vest in the University. Since this agreement is, in substance, a purchase of the building by the University, being financed by the Ontario Student Housing Corporation, the cost of the building is included in capital assets.	**1,678**	1,724
9.4 Royal Bank of Canada Mortgage The mortgage payable to the Royal Bank of Canada was acquired to substantially finance the construction of six residence townhouses. Principal and interest at the rate of 9.65% per annum is payable through semi-annual instalments of $186 during the ten year period ending April 1, 2002. Upon maturity, the unpaid principal will amount to $2,926 and will then be re-financed.	**3,004**	3,081
Carried forward	**8,352**	8,486

NOTES TO FINANCIAL STATEMENTS
(In 000's)

April 30, 2001

	2001 $	**2000** $
Brought forward	**8,352**	8,486
9.5 Royal Bank of Canada Mortgage		
The mortgage payable to the Royal Bank of Canada was acquired to substantially finance the construction of a Student Centre. Principal and interest at the rate of 9.65% per annum is payable through semi-annual instalments of $144 during the ten year period ending April 1, 2002. Upon maturity the unpaid principal will amount to $2,257 and will then be paid out *[see note 18]*.	**2,317**	2,377
9.6 The Sisters of St. Joseph		
The mortgage payable to The Sisters of St. Joseph was acquired to finance the balance of the acquisition cost of $2,250 for the purchase of land and buildings adjacent to the campus. Principal and interest at the rate of 6% per annum is payable over fifteen years through annual instalments ending May 21, 2008.	**1,233**	1,328
9.7 The Toronto-Dominion Bank		
The promissory note was arranged to substantially finance the construction of six Residence Townhouses. Principal and interest at the rate of 5.95% per annum is payable through semi-annual instalments of $114 during the five year period ending April 30, 2002. Upon maturing the unpaid principal will amount to $2,635 and will then be re-financed.	**2,702**	2,765
Total long-term debt	**14,604**	14,956
Less current portion	**389**	352
Long-term debt	**14,215**	14,604

NOTES TO FINANCIAL STATEMENTS
(In 000's)

April 30, 2001

Anticipated requirements to meet the principal portion of the long-term debt repayments over the next five years, assuming re-financing at current rates, are as follows:

	$
2002	389
2003	428
2004	472
2005	518
2006	560

10. DEFERRED REVENUE CONTRIBUTIONS

Deferred revenue contributions represent unspent externally restricted grants and donations as follows:

	2001 $	**2000** $
Research	**3,838**	3,371
Other restricted purposes	**834**	720
	4,672	4,091

NOTES TO FINANCIAL STATEMENTS
(In 000's)

April 30, 2001

11. DEFERRED CAPITAL CONTRIBUTIONS

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

	2001	**2000**
	$	$
Balance, beginning of year	**32,815**	19,502
Deduct: Amortization of deferred capital contributions	**3,804**	2,263
Add: Contributions received for capital asset purchases	**4,342**	15,576
Balance, end of year	**33,353**	32,815
This balance represents:		
Amount used for the purchase of capital assets	**18,380**	18,724
Amount to be spent on capital assets	**14,973**	14,091
	33,353	32,815

In 2000, the University received $13,380 under the Province of Ontario's SuperBuild Program to partially finance the construction of a new building and furniture and equipment. $13,241 was held in marketable securities at April 30, 2001, pending completion of the construction program *[see note 20]*.

NOTES TO FINANCIAL STATEMENTS
(In 000's)

April 30, 2001

12. INTERNALLY RESTRICTED NET ASSETS

Details of internally restricted net assets are as follows:

	2001 $	2000 $
Repairs and replacements	**908**	937
Self-insurance	**250**	250
Accumulated operating deficit	**(10,557)**	(9,203)
Unexpended budgets and departmental incomes	**489**	688
Bursaries from tuition fees	**81**	124
Retail operations	**111**	(83)
LU Net	**418**	(1,242)
Rez Net	**(406)**	(380)
Parking	**102**	67
Food services	**181**	181
Residence	**(575)**	(329)
Other ancillary	**65**	60
Unexpended capital funds	**242**	1,652
University general trust fund	**722**	1,199
Research funds	**273**	(315)
	(7,696)	(6,394)

NOTES TO FINANCIAL STATEMENTS
(In 000's)

April 30, 2001

13. INVESTMENT IN CAPITAL ASSETS

The investment (deficiency) in capital assets consists of the following:

	2001 $	2000 $
Capital assets	**33,934**	32,228
Less: Amounts financed by:		
Long-term debt	**14,604**	14,956
Deferred capital contributions *[note 11]*	**18,380**	18,724
Short-term financing	**600**	—
Investment (deficiency), end of year	**350**	(1,452)

The change in investment (deficiency) in capital assets is calculated as follows:

	2001 $	2000 $
Purchase of capital assets from deferred contributions	**5,052**	2,208
Contributions received for purchase of capital assets	**(3,461)**	(2,064)
Repayment of long-term debt	**352**	318
Purchase of capital assets internally financed	**3,477**	3,350
Increase in investment in capital assets	**5,420**	3,812
Amortization expense	**7,422**	5,792
Less: Amount of amortization expense related to capital assets purchased with restricted contributions	**3,804**	2,263
Decrease in investment in capital assets	**3,618**	3,529
Net increase	**1,802**	283

(In 000's)

14. ENDOWMENTS

Endowments consist of externally restricted donations received by the University. The endowment principal is required to be maintained intact. The investment income generated from endowments must be used in accordance with the various purposes established by donors. 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.

15. ONTARIO STUDENT OPPORTUNITY TRUST FUND

Externally restricted endowments of $11,480 (2000 - $11,236) include grants provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund (OSOTF) matching program to award student aid as a result of raising an equal amount of endowed donations.

	2001 $	2000 $
OSOTF endowment balance, beginning of year	**6,524**	5,990
Donations	**38**	257
Matching funds from the Government of Ontario	—	257
Capitalized interest	**28**	20
OSOTF endowment balance, end of year	**6,590**	6,524

	2001 $	2000 $
Expendable funds available for awards, beginning of year	**583**	87
Investment income	**198**	650
Bursaries awarded	**(317)**	(154)
Expendable funds available for awards, end of year	**464**	583

The expendable funds available for awards are included in endowments on the balance sheet *[see note 14]*.

NOTES TO FINANCIAL STATEMENTS
(In 000's)

April 30, 2001

16. PROPERTY AND LIABILITY INSURANCE

The University participates in a reciprocal exchange of insurance risks in association with forty-five other Canadian universities. This self-insurance cooperative involves a contractual agreement to share the property insurance and liability risks of member universities.

The projected cost of settled claims will be funded through members' premiums based on actuarial projections. It is anticipated that a surplus will be created over time as a cushion against unexpected losses. In addition, the reciprocal has obtained substantial reinsurance with commercial insurers to cover major claims in excess of $2,500 per occurrence for property losses and in excess of $5,000 per occurrence for liability losses.

In the event that premiums are not sufficient to cover claim settlements, the member universities would be subject to an assessment in proportion to their participation.

17. PENSION PLAN

17.1 Pension plan for professional staff

The Plan is a contributory defined contribution pension plan. Faculty members and librarians contribute 6.5% of their earnings through payroll deductions. The University contributes 7.3% (7.0% prior to July 1, 2000). Non-faculty members contribute 7.4% (7.0% prior to January 1, 2001), and the University matches these contributions. Both employee and employer contributions are paid into the integrated Canada Pension and University Pension Plans.

University Plan contributions, together with investment income earned on the contributions, are applied on retirement to provide pensions as defined in the Plan. In addition to their regular contributions, members may voluntarily contribute additional contributions to provide increased benefits.

The Plan provides for a defined benefit guarantee for service prior to January 1, 1997 and removes the minimum pension based on an approved formula for future pensions commencing in 1997. The Plan's surplus will be increased by an amount equivalent to the Pension Guarantee Account remaining after provision for estimated pensions based upon the defined benefit guarantee. No part of this guarantee account and surplus is recognized in the financial statements as the amount may not be withdrawn by Lakehead University, nor may it be used to match contributions to the fund.

In the event that an actuarial valuation discloses a going concern unfunded liability or a solvency deficiency as defined in the Pension Benefits Act (1987), the University will be obligated to make additional contributions as required by that Act. The actuarial valuation of the Plan at December 31, 1998, reported that based on then current provisions, the Plan was fully funded with no solvency deficiency and no requirement for additional University contributions. It is intended that the next valuation be carried out no later than December 31, 2001.

17.2 Pension plan for Technical, Clerical and Maintenance Staff

The Plan is a contributory defined contribution pension plan. Under the Plan, employees contribute in a range from 6.5% to 7.25% (6.1% to 6.85% prior to January 1, 2001) of their earnings. The University matches the regular pension contributions made by members of the Plan. Both employee and employer contributions are paid into the integrated Canada Pension and University Pension Plans. University Plan contributions together with investment income earned are used on retirement to purchase a pension.

18. STUDENT BUILDING FEES

The University holds in trust cash collected from students through a special assessment required to retire the mortgage referred to in note 9.5. As at April 30, 2001, this amount approximated $2,902 (2000 - $2,562) which will be applied to pay out the mortgage when it is open for refinancing in 2002. Neither the asset nor the liability is reflected in the accompanying balance sheet.

19. CONTINGENT LIABILITIES

[a] At April 30, 2001, the University was guarantor of twelve (2000 - six) housing loans for faculty and staff in the amount of $276 (2000 - $116).

[b] The nature of the University's activities is such that there is usually litigation pending or in prospect at any one time. With respect to claims at April 30, 2001, the University believes it has valid defenses and 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.

20. COMMITMENTS

The estimated cost to complete the construction of the Advanced Technology and Academic Centre project in progress at April 30, 2001 is $31,000. Approximately $14,000 of the costs will be financed from the SuperBuild Program *[see note 11]* and the balance will be funded from donations, private sector contributions, and other sources to be identified.

Lakehead University

PUBLIC SECTOR SALARY DISCLOSURE (UNAUDITED)

Year ended April 30, 2001

Disclosed as required by the Public Sector Salary Disclosure Act, 1996

Name/Position	Salary $	Benefits $
Anderson, Fredrick, Professor	101,442	1,000
Bonsor, Norman C., Professor	100,409	1,380
Bowd, Alan D., Professor	105,710	1,000
Brown, Kenneth M., Professor	101,442	2,955
Dadgostar, Bahram, Dean, Faculty of Business Administration	102,867	1,053
Dilley, Robert S., Professor	101,442	3,737
Elmslie, Harry D., Professor	101,442	1,000
Euler, David L., Dean, Faculty of Forestry & the Forest Environment	101,938	2,266
Gellert, James H., Dean of Arts & Science	103,501	1,129
Gilbert, Frederick F., President	185,621	1,200
Hawton, Margaret H., Professor	100,798	1,000
Hill, Mary Louise, Vice-President (Academic) & Provost	110,112	1,200
Howe, Mark L., Dean of Graduate Studies and Research	107,505	1,161
Jamieson, John L., Professor	101,442	1,000
Johnson, Claude D., Professor	101,442	1,000
Keeler, Werden J., Professor	102,142	1,000
Kehlenbeck, Manfred M., Professor	101,442	1,000
Kemp, David D., Associate Dean of Arts & Science	103,047	1,179
Kissin, Stephen, Professor	100,153	1,000
LaVoie, Norman F., Professor	101,442	1,000
Lankester, Murray W., Professor	101,642	1,000
MacDonald, Alastair, Professor	102,745	1,000
MacGillivray, Sidney R., Professor	101,442	1,000
Momot, Walter T., Professor	101,442	1,000
Nelsen, Randle W., Professor	100,684	1,782
Nirdosh, Inderjit, Professor	101,442	1,000
O'Sullivan, Julia T., Dean, Faculty of Education	100,443	1,184
Parker, William H., Professor	100,625	1,000
Phillips, Brian A., Professor	100,296	1,000
Phillips, Gerald E., Professor	103,245	2,900
Saliba, Henri T., Dean, Faculty of Engineering	108,539	1,129
Satinder, K. Paul, Professor	101,442	1,000
Sedov, Alexander, Professor	101,534	1,000
Stafford, James D., Professor	101,321	1,000
Stones, Michael, Professor	101,442	1,000

Lakehead University

PUBLIC SECTOR SALARY DISCLOSURE
(UNAUDITED)

Year ended April 30, 2001

Tsang, Siemer H.,	102,062	1,000
Walsh, E. Grant, Executive Director, University Services	105,916	5,377
Weir, Neil A., Professor	101,442	1,000
Whitfield, John H., Vice-President, Research and Development	119,761	1,200