Financial Statements

Lakehead University

April 30, 2002

Lakehead University

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April 30, 2002

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, 2002 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 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 year then ended in accordance with Canadian generally accepted accounting principles.

Thunder Bay, Canada,
August 23, 2002

Chartered Accountants

Lakehead University

BALANCE SHEET

As at April 30

	2002	2001
	$	$
	[000's]	
ASSETS		
Current		
Cash	**4,796**	1,396
Accounts receivable *[note 4]*	**5,321**	6,398
Inventories and prepaid expenses	**683**	790
Total current assets	**10,800**	8,584
Long-term investments *[note 5]*	**15,164**	29,007
Capital assets, net *[note 6]*	**45,082**	33,934
	71,046	71,525
LIABILITIES AND NET ASSETS		
Current		
Demand loan *[note 7]*	**600**	600
Accounts payable and accrued charges *[note 8]*	**14,077**	10,451
Deferred revenue	**3,315**	3,711
Current portion of long-term debt *[note 9]*	**760**	389
Total current liabilities	**18,752**	15,151
Long-term debt *[note 9]*	**11,211**	14,215
Deferred revenue contributions *[note 10]*	**5,561**	4,672
Deferred capital contributions *[note 11]*	**33,445**	33,353
Total liabilities	**68,969**	67,391
Net assets		
Internally restricted *[note 12]*	**(10,365)**	(7,696)
Investment in capital assets *[note 13]*	**623**	350
Endowments *[note 14]*	**11,819**	11,480
Total net assets	**2,077**	4,134
	71,046	71,525

See accompanying notes

On behalf of the Board of Governors:

Chair President

Lakehead University

STATEMENT OF REVENUE AND EXPENSES

Year ended April 30

	2002 $	2001 $
	[000's]	
REVENUE		
Government grants for general operations	**32,222**	30,311
Government and other grants for restricted purposes	**7,391**	5,837
Student fees	**24,946**	24,287
Sales of goods and services	**10,752**	13,448
Investment income	**561**	785
Donations	**3,338**	1,027
Contract research	**1,819**	1,883
Sundry	**1,067**	1,055
Amortization of deferred capital contributions	**4,321**	3,804
	86,417	82,437
EXPENSES		
Amortization of capital assets	**7,836**	7,422
Building and equipment maintenance	**5,519**	4,157
Cost of sales and services	**5,679**	5,927
Interest	**1,162**	1,276
Municipal taxes	**371**	379
Operational supplies and expenses	**3,314**	3,564
Salaries and benefits	**53,138**	48,489
Scholarships, bursaries and awards	**4,235**	3,785
Utilities	**3,280**	2,744
Travel	**2,106**	2,091
Other	**2,159**	2,097
	88,799	81,931
Excess of revenue over expenses (expenses over revenue)	**(2,382)**	506

See accompanying notes

Lakehead University

STATEMENT OF CHANGES IN NET ASSETS

Year ended April 30

	2002				2001
	Internally restricted $	Investment in capital assets $	Endowments $	Total $	Total $
			[000's]		
Net assets, beginning of year	**(7,696)**	**350**	**11,480**	**4,134**	3,390
Excess of revenue over expenses (expenses over revenue)	**(2,382)**	**—**	**—**	**(2,382)**	506
Change in investment in capital assets *[note 13]*	**(273)**	**273**	**—**	**—**	—
Transfer to endowments	**(14)**	**—**	**14**	**—**	—
Endowment contributions	**—**	**—**	**230**	**230**	140
Capital preservation of endowments	**—**	**—**	**95**	**95**	98
Net assets, end of year	**(10,365)**	**623**	**11,819**	**2,077**	4,134

See accompanying notes

Lakehead University

STATEMENT OF CASH FLOWS

Year ended April 30

	2002 $	2001 $
	[000's]	
OPERATING ACTIVITIES		
Excess of revenue over expenses (expenses over revenue)	**(2,382)**	506
Add (deduct) non-cash items:		
Amortization of capital assets	**7,836**	7,422
Amortization of deferred capital contributions	**(4,321)**	(3,804)
	1,133	4,124
Net change in non-cash working capital accounts related to operations	**4,414**	2,709
Cash provided by operating activities	**5,547**	6,833
FINANCING AND INVESTMENT ACTIVITIES		
Endowment contributions	**230**	140
Capital preservation of endowments	**95**	98
Long-term debt principal repayments	**(2,633)**	(352)
Purchase of capital assets	**(18,984)**	(9,128)
Change in long-term investments, net	**13,843**	(1,178)
Increase in deferred revenue contributions	**889**	581
Increase in deferred capital contributions	**4,413**	4,342
Cash used in financing and investment activities	**(2,147)**	(5,497)
Increase in cash during year	**3,400**	1,336
Cash, beginning of year	**1,396**	60
Cash, end of year	**4,796**	1,396

See accompanying notes

NOTES TO FINANCIAL STATEMENTS
[000's]

April 30, 2002

1. AUTHORITY AND PURPOSE

Lakehead University (the "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. SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

The financial statements of the University have been prepared in accordance with Canadian generally accepted accounting principles 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
Library 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.

[000's]

[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. The University also receives in-kind donations of capital assets which are recorded at their estimated fair value.

3. CASH

The University has available an operating line of credit of $3,000, with interest at the bank's prime lending rate [4.0% per annum at year-end].

4. ACCOUNTS RECEIVABLE

Accounts receivable consist of the following:

	2002 $	2001 $
Tuition and residence fees	**1,226**	1,404
Interest and sundry accounts	**2,286**	2,763
Sponsored research monies	**1,748**	1,992
Capital grants from government	**61**	239
	5,321	6,398

5. LONG-TERM INVESTMENTS

Long-term investments consist of the following:

	2002 $	2001 $
Pooled funds	**8,749**	8,678
Marketable securities	**6,165**	7,088
SuperBuild fund	**250**	13,241
	15,164	29,007

[000's]

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, 2002 was $8,749 [2001 - $8,678]. The increase in the investment during the fiscal year of $71 is made up of investment income.

Marketable securities consist of investments in government and corporate bonds of $6,164 [2001 - $5,999], shares of $1 [2001 - $66] *[see note 2[a]]*, and short-term certificates of $nil [2001 - $1,023].

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 may be used to repay a mortgage on townhouse residences described in note 9.2. Interest accrued from the original purchase date to April 30, 2002 amounting to $1,168 has been added to the asset value resulting in a sinking fund balance at year-end of $1,765.

The investment held for the SuperBuild fund represents the remainder of 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:

	2002			2001		
	Cost $	**Accumulated amortization** $	**Net book value** $	**Cost** $	**Accumulated amortization** $	**Net book value** $
Land	**1,103**	**—**	**1,103**	1,103	—	1,103
Site development	**5,167**	**5,107**	**60**	5,167	5,037	130
Buildings	**70,966**	**51,618**	**19,348**	70,966	49,799	21,167
Furniture and equipment	**61,959**	**50,084**	**11,875**	52,756	45,428	7,328
Library books	**26,822**	**24,176**	**2,646**	25,529	22,884	2,645
Projects in progress	**10,050**	**—**	**10,050**	1,561	—	1,561
	176,067	**130,985**	**45,082**	157,082	123,148	33,934

NOTES TO FINANCIAL STATEMENTS
[000's]

April 30, 2002

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 [4.0% 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:

	2002 $	2001 $
Trade accounts	**3,087**	2,835
Payroll liabilities	**1,702**	1,792
Voluntary Early Retirement	**5,057**	3,520
Vacation pay liability	**1,781**	1,630
Capital projects	**2,450**	674
	14,077	10,451

The Voluntary Early Retirement Program for faculty consists of $975 [2001 - $725] which will be paid out in the following fiscal year and $4,082 [2001 - $2,795] which is expected to be paid out in subsequent fiscal years.

9. LONG-TERM DEBT

	2002 $	2001 $
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 5.75% per annum is payable through semi-annual instalments of $7.	**59**	70
Carried forward	**59**	70

NOTES TO FINANCIAL STATEMENTS
[000's]

April 30, 2002

	2002 $	2001 $
Brought forward	**59**	70
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 which may be used to repay the principal upon maturity. A total of $597 has been invested in stripped coupon bonds and together with accrued interest of $1,168, the value of the sinking funds as of April 30, 2002 is $1,765 [2001 - $1,600] *[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.	**1,629**	1,678
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 was payable through semi-annual instalments of $186 during the ten-year period ended April 1, 2002. Upon maturity, the unpaid principal amounted to $2,926 and was re-financed subsequent to year-end.	**2,926**	3,004
Carried forward	**8,214**	8,352

NOTES TO FINANCIAL STATEMENTS
[000's]

April 30, 2002

	2002 $	2001 $
Brought forward	**8,214**	8,352
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 was payable through semi-annual instalments of $144 during the ten year period ended April 1, 2002. Upon maturity the unpaid principal amounted to $2,257 and was paid out.	—	2,317
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.	**1,122**	1,233
9.7 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 was payable through semi-annual instalments of $114 during the five-year period ended April 30, 2002. Upon maturity the unpaid principal amounted to $2,635 and was re-financed subsequent to year-end.	**2,635**	2,702
	11,971	14,604
Less current portion	**760**	389
Long-term debt	**11,211**	14,215

Subsequent to April 30, 2002, the University entered into an interest rate swap agreement with the Royal Bank whereby the University fixed an interest rate on a long-term loan. This loan refinanced the long-term debt in 9.4 and 9.7 plus an additional $3,000 was borrowed for the refurbishing of residences. The notional principal underlying the swap agreements amounted to $8,500 when the financing occurred.

NOTES TO FINANCIAL STATEMENTS
[000’s]

April 30, 2002

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:

	$
2003	760
2004	784
2005	810
2006	838
2007	861

10. DEFERRED REVENUE CONTRIBUTIONS

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

	2002 $	**2001** $
Research	**4,783**	3,838
Other restricted purposes	**778**	834
	5,561	4,672

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:

	2002 $	**2001** $
Balance, beginning of year	**33,353**	32,815
Deduct: Amortization of deferred capital contributions	**4,321**	3,804
Add: Contributions received for capital asset purchases	**4,413**	4,342
Balance, end of year	**33,445**	33,353

NOTES TO FINANCIAL STATEMENTS
[000's]

April 30, 2002

12. INTERNALLY RESTRICTED NET ASSETS

Details of internally restricted net assets are as follows:

	2002 $	**2001** $
Repairs and replacements	**962**	908
Self-insurance	**250**	250
Accumulated operating deficit	**(13,554)**	(10,557)
Unexpended budgets and departmental incomes	**1,218**	489
Bursaries from tuition fees	**179**	81
Retail operations	**70**	111
LU Net	**389**	418
Rez Net	**(365)**	(406)
Parking	**144**	102
Food services	**223**	181
Residence	**(2,111)**	(575)
Other ancillary	**73**	65
Unexpended capital funds	**1,866**	242
University general trust fund	**(74)**	722
Research funds	**365**	273
	(10,365)	(7,696)

13. INVESTMENT IN CAPITAL ASSETS

The investment in capital assets consists of the following:

	2002 $	**2001** $
Capital assets	**45,082**	33,934
Less amounts financed by:		
Long-term debt	**11,971**	14,604
Deferred capital contributions	**31,888**	18,380
Short-term financing	**600**	600
Investment, end of year	**623**	350

[000's]

The change in investment in capital assets is calculated as follows:

	2002 $	**2001** $
Repayment of long-term debt	**2,633**	352
Purchase of capital assets internally financed	**1,155**	5,068
Increase in investment in capital assets	**3,788**	5,420
Amortization expense	**7,836**	7,422
Less: Amount of amortization expense related to capital assets purchased with restricted contributions	**4,321**	3,804
Decrease in investment in capital assets	**3,515**	3,618
Net increase	**273**	1,802

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.

NOTES TO FINANCIAL STATEMENTS
[000's]

April 30, 2002

15. ONTARIO STUDENT OPPORTUNITY TRUST FUND

Externally restricted endowments of $11,819 [2001 - $11,480] 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.

	2002 $	2001 $
	[thousands of dollars]	
OSOTF endowment balance, beginning of year	**6,590**	6,524
Donations	**29**	38
Capitalized interest	**22**	28
OSOTF endowment balance, end of year	**6,641**	6,590

	2002 $	2001 $
	[thousands of dollars]	
Expendable funds available for awards, beginning of year	**464**	583
Investment income	**31**	198
Bursaries awarded	**(337)**	(317)
Expendable funds available for awards, end of year	**158**	464
Number of bursaries awarded	**435**	456

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

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 7.4% [7.3% prior to July 1, 2001]. Non-faculty members contribute 7.8% [7.4% prior to January 1, 2002], 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.

[000's]

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, 2000, 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, 2003.

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 6.6% to 7.65% (6.5% to 7.25% prior to January 1, 2002) 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.

The total expense for the University's defined contribution plan and voluntary early retirement plan is as follows:

	2002 $	**2001** $
Plans providing normal pension benefits	**1,564**	1,500
Voluntary early retirement pension benefits	**2,276**	865
Plans providing other benefits	**49**	69

18. CONTINGENT LIABILITIES

[a] At April 30, 2002, the University was guarantor of 11 [2001 – 12] housing loans for faculty and staff in the amount of $233 [2001 - $276].

[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, 2002, 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.

NOTES TO FINANCIAL STATEMENTS
[000's]

April 30, 2002

19. COMMITMENTS

The estimated cost to complete the construction of the Advanced Technology and Academic Centre project in progress at April 30, 2002 is $23,870. The $23,870 will be funded from donations, private sector contributions and other sources to be identified and $1,106 from the remaining funds in the SuperBuild Program. In the interim, $15,000 will be funded through a mortgage repayable over 20 years. The ratio of mortgage to donations will depend on the success of the fundraising campaign and therefore the amount of the mortgage could be lower than predicted.

20. COMPARATIVE FIGURES

Certain of the prior year's figures have been reclassified to conform to the current year's presentation.

PUBLIC SECTOR SALARY DISCLOSURE
[Unaudited]

Year ended April 30

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

Name/Position	2002 Salary $	Benefits $
Bonsor, Norman C., Professor	103,290	1,230
Bowd, Alan D., Professor	103,728	1,230
Brown, Kenneth M., Professor	106,864	2,735
Cooper, David F., Associate Professor	101,107	1,230
Courtland, Mary Clare M., Professor	100,674	780
Dadgostar, Bahram, Dean, Faculty of Business Administration	108,357	1,416
Dilley, Robert S., Professor	103,728	8,580
Eigenbrod, Kurt D., Professor	100,995	1,230
Garred, Laurie J., Professor	104,069	1,817
Gellert, James H.	107,505	1,471
Gilbert, Frederick F., President	185,911	1,476
Goldstein, Stephen R., Associate Professor	100,575	1,230
Hawton, Margaret H., Professor	103,728	1,230
Heath, William G., Professor	101,204	1,230
Hill, Mary Louise, Vice President (Academic) & Provost	113,812	1,476
Howe, Mark L., Professor	109,896	1,476
Jamieson, John L., Professor	103,728	1,629
Johnson, Claude D., Professor	103,728	1,230
Keeler, Werden J., Professor	105,220	1,230
Kemp, David D., Professor	106,667	1,476
Kissin, Stephen, Professor	103,420	1,230
LaVoie, Norman F., Professor	103,728	1,230
Lankester, Murray W., Professor	103,728	1,230
Macdonald, Alastair, Professor	109,803	1,230
MacGillivray, Sidney R., Professor	103,728	1,230
Mah, Peter F., Professor	102,732	1,230
Mitchell, Roger H., Professor	105,381	1,230
Momot, Walter T., Professor	103,728	1,230
Nelsen, Randle W., Professor	103,728	2,012
Netley, Charles, Professor	103,233	1,230
Nirdosh, Inderjit, Professor	103,728	1,230
Nock, David A., Professor	101,899	1,230
O'Sullivan, Julia T., Dean, Faculty of Education	104,494	1,440
Parker, William H., Professor	103,166	1,230
Phillips, Brian A., Professor	103,656	1,230

PUBLIC SECTOR SALARY DISCLOSURE
[Unaudited]

Year ended April 30

	2002	
Name/Position	**Salary** $	**Benefits** $
Phillips, Gerald E., Professor	105,220	1,230
Rasid, Harunur, Professor	103,299	1,230
Saliba, Henri T., Dean, Faculty of Engineering	112,545	1,476
Satinder, K. Paul, Professor	103,728	1,230
Soldan, Susan A., Vice President (Administration and Finance)	112,195	1,476
Stones, Michael A., Professor	103,728	1,230
Tsang, Siemer H., Professor	105,228	1,230
Walsh, E. Grant, Executive Director, University Services	100,620	3,429
Weir, Neil A., Professor	103,728	1,230
Yang, Kung Chi, Professor	100,347	1,230