

**UNIVERSITY OF VICTORIA
STATEMENT OF FINANCIAL INFORMATION
MARCH 31, 2015**

Published in accordance with the requirements of the *Financial Information Act*

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**UNIVERSITY OF VICTORIA
FINANCIAL INFORMATION APPROVAL**

The undersigned represents the Board of Governors of the University of Victoria and approves all the statements and schedules included in this Statement of Financial Information, produced in accordance with the *Financial Information Act* of the Province of British Columbia.

Erich Mohr
Chair,
Board of Governors

Gayle Gorrill
Vice-President,
Finance and Operations

June 29, 2015

Consolidated Financial Statements of

UNIVERSITY OF VICTORIA

Year ended March 31, 2015



University
of Victoria



STATEMENT OF ADMINISTRATIVE RESPONSIBILITY FOR FINANCIAL STATEMENTS

The University is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and Treasury Board direction outlined in note 2 (a). This responsibility includes selecting appropriate accounting principles and methods and making decisions affecting measurement of transactions in which objective judgment is required. In fulfilling its responsibilities and recognizing the limits inherent in all systems, the University's management has developed and maintains a system of internal controls designed to provide reasonable assurance that the University assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements. The system of internal controls is monitored by the University's management.

The Board of Governors carries out its responsibility for review of the financial statements principally through its audit committee. The members of the Audit Committee are not officers or employees of the University. The Audit Committee meets with management and with the internal and external auditors to discuss the results of audit examinations and financial reporting matters. The auditors have full access to the Audit Committee, with and without the presence of management.

The consolidated financial statements have been examined by the Office of the Auditor General of British Columbia. The Independent Auditors' Report outlines the nature of the examination and the opinion on the consolidated financial statements of the University for the year ended March 31, 2015.

On behalf of the University:

_____ Chair, Board of Governors

_____ Vice-President Finance and Operations



**University
of Victoria**



INDEPENDENT AUDITOR'S REPORT

*To the Board of Governors of the University of Victoria, and
To the Minister of Advanced Education, Province of British Columbia*

I have audited the accompanying consolidated financial statements of the University of Victoria (“the entity”), which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows, and remeasurement gains and losses for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements in accordance with the accounting requirements of section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

In my view, the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated financial statements of the University of Victoria for the year ended March 31, 2015 are prepared, in all material respects, in accordance with the accounting requirements of section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia.

Emphasis of Matter

Without modifying my opinion, I draw attention to Note 2(a) to the consolidated financial statements, which describes the basis of accounting used in the preparation of these financial statements. Note 23 to the consolidated financial statements discloses the impact of these differences between such basis of accounting and Canadian public sector accounting standards.

Other Matter

The comparative figures presented in these consolidated financial statements for the year ended March 31, 2014 were audited by KPMG Victoria who expressed an unmodified opinion on those consolidated financial statements in their report dated May 27, 2014.



Russ Jones, CPA, FCA
Deputy Auditor General

Victoria, British Columbia
June 16, 2015



UNIVERSITY OF VICTORIA
Consolidated Statement of Financial Position

As at March 31, 2015
(in thousands of dollars)

		2015	2014
Financial Assets			
Cash and cash equivalents	(Note 3)	\$ 100,725	\$ 117,127
Accounts receivable		9,712	15,357
Due from governments	(Note 4)	8,262	11,618
Inventories for resale		1,488	1,744
Portfolio investments	(Note 6)	170,902	134,009
Loans receivable	(Note 5)	28,576	29,671
Investments in government business enterprises	(Note 7)	6,290	6,756
		325,955	316,282
Liabilities			
Accounts payable and accrued liabilities	(Note 9)	34,347	36,507
Derivatives	(Note 6)	2,410	1,331
Due to governments		4,321	3,933
Employee future benefits	(Note 10)	20,246	21,725
Deferred revenue		14,878	16,271
Deferred contributions	(Note 11)	146,162	113,624
Deferred capital contributions	(Note 12)	379,426	394,933
Long-term debt	(Note 13)	54,739	56,574
		656,529	644,898
Net debt		(330,574)	(328,616)
Non-financial Assets			
Tangible capital assets	(Note 14)	694,679	674,562
Restricted endowment investments	(Note 6)	308,531	298,074
Inventories held for use		1,694	1,694
Prepaid expense		15,372	16,869
		1,020,276	991,199
Accumulated surplus	(Note 16)	\$ 689,701	\$ 662,583
Accumulated surplus is comprised of:			
Endowments	(Note 17)	\$ 295,532	\$ 289,970
Invested in capital assets		277,306	239,705
Internally restricted		80,470	101,974
Unrestricted		19,069	18,738
Accumulated operating surplus		672,377	650,387
Accumulated remeasurement gains		17,324	12,196
Accumulated surplus		\$ 689,701	\$ 662,583

Contractual Obligations (Note 18)

Contingent Liabilities (Note 19)

On behalf of the Board:

Chair, Board of Governors

Vice President, Finance and Operations

The accompanying notes are an integral part of these financial statements.



UNIVERSITY OF VICTORIA

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2015

(in thousands of dollars)

	Budget <i>(Note 2(m))</i>	2015	2014
Revenue:			
Province of British Columbia grants	\$ 188,000	\$ 184,180	\$ 190,439
Government of Canada grants	56,000	61,064	54,522
Other government grants	15,500	14,098	17,412
Student tuition - credit courses	114,000	118,740	109,903
Student tuition - non-credit courses	22,000	22,860	21,727
Donations, non-government grants and contracts	15,500	18,389	15,439
Sales of services and products	61,150	61,988	60,448
Investment income	3,254	21,980	17,904
Income from business enterprises	800	1,352	753
Other revenue	16,000	5,374	5,867
Revenue recognized from deferred capital contributions	28,771	30,941	29,278
	520,975	540,966	523,692
Expenses: <i>(Note 20)</i>			
Instruction and non-sponsored research	206,304	209,547	205,491
Academic and student support	124,612	131,304	124,375
Administrative support	18,660	18,787	18,253
Facility operations and maintenance	48,462	44,682	46,780
Sponsored research	110,484	108,295	107,303
External engagement	11,783	11,923	11,534
	520,305	524,538	513,736
Operating surplus before restricted funding	670	16,428	9,956
Restricted endowment contributions			
Endowment principal donations	3,000	4,268	4,297
Net investment income & donations capitalized	-	1,294	1,068
Net restricted endowment contributions	3,000	5,562	5,365
Annual operating surplus	3,670	21,990	15,321
Accumulated operating surplus, beginning of year	650,387	650,387	635,066
Accumulated operating surplus, end of year	\$ 654,057	\$ 672,377	\$ 650,387

The accompanying notes are an integral part of these financial statements.



UNIVERSITY OF VICTORIA

Consolidated Statement of Changes in Net Debt

Year ended March 31, 2015

(in thousands of dollars)

	Budget (Note 2(m))	2015	2014
Annual surplus	\$ 3,670	\$ 21,990	\$ 15,321
Acquisition of tangible capital assets	(75,735)	(69,977)	(68,908)
Amortization of tangible capital assets	49,945	49,861	47,313
	(25,790)	(20,116)	(21,595)
Restricted endowment investments		(10,457)	(8,848)
Acquisition of inventories held for use		(1,769)	(1,749)
Acquisition of prepaid expense		(5,630)	(7,418)
Consumption of inventories held for use		1,769	1,711
Use of prepaid expense		7,127	6,590
		(8,960)	(9,714)
Net remeasurement gains		5,128	6,781
Decrease (increase) in net debt	3,501	(1,958)	(9,207)
Net debt, beginning of year	(328,616)	(328,616)	(319,409)
Net debt, end of year	\$ (332,117)	\$ (330,574)	\$ (328,616)

The accompanying notes are an integral part of these financial statements.



UNIVERSITY OF VICTORIA

Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2015

(in thousands of dollars)

	2015	2014
Accumulated remeasurement gains, beginning	\$ 12,196	\$ 5,415
Unrealized gains (losses) attributed to:		
Portfolio investments	6,005	5,853
Derivatives	(1,079)	988
Foreign currency translation	202	(60)
Net remeasurement gains for the year	5,128	6,781
Accumulated remeasurement gains, end of year	\$ 17,324	\$ 12,196

The accompanying notes are an integral part of these financial statements.



UNIVERSITY OF VICTORIA

Consolidated Statement of Cash Flows

Year ended March 31, 2015

(in thousands of dollars)

	2015	2014
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 21,990	\$ 15,321
Items not involving cash		
Amortization of tangible capital assets	49,861	47,313
Revenue recognized from deferred capital contributions	(30,941)	(29,278)
Change in deferred contributions	32,538	17,506
Change in employee future benefits	(1,479)	1,496
Equity in income of government business enterprises	466	(650)
Unrealized foreign exchange gain (loss)	202	(60)
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	5,645	(5,125)
Decrease in loans receivable	1,095	1,003
Decrease in inventories	256	409
Decrease (increase) in prepaid expenses	1,497	(828)
Increase (decrease) in accounts payable and accrued liabilities	(2,160)	2,517
Increase (decrease) in due to/from government organizations	3,744	(2,320)
Increase (decrease) in deferred revenue	(1,393)	5,569
Net change from operating activities	81,321	52,873
Capital activities:		
Cash used to acquire tangible capital assets	(69,977)	(68,908)
Investing activities:		
Sale (Purchase) of portfolio investments	(4,993)	24,909
Acquisition of endowment investments	(36,352)	(31,937)
Net change from investing activities	(41,345)	(7,028)
Financing activities:		
Proceeds from (repayment of) long-term debt	(1,835)	8,346
Cash proceeds from deferred capital contributions	15,434	24,338
Net change from financing activities	13,599	32,684
Net change in cash and cash equivalents	(16,402)	9,621
Cash and cash equivalents, beginning of year	117,127	107,506
Cash and cash equivalents, end of year	\$ 100,725	\$ 117,127

The accompanying notes are an integral part of these financial statements.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2015

(in thousands of dollars)

1. Authority and Purpose

The University of Victoria (the “University”) operates under the authority of the *University Act* of British Columbia. The University is a not-for-profit entity governed by a 15 member Board of Governors, eight of whom are appointed by the government of British Columbia including two on the recommendation of the Alumni Association. The University is a registered charity and is exempt from income taxes under section 149 of the *Income Tax Act*.

2. Summary of significant accounting policies

The consolidated financial statements of the University are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the University are as follows:

(a) Basis of accounting

The consolidated financial statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board.

The *Budget Transparency and Accountability Act* requires that the consolidated financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections related to not-for-profit accounting standards.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires that:

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2015

(in thousands of dollars)

2. Summary of significant accounting policies (continued)

(a) Basis of accounting (continued)

- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

As a result, revenue recognized in the statement of operations and certain related deferred capital contributions would be recorded differently under Canadian public sector accounting standards. (See note 23)

(b) Basis of consolidation

(i) Consolidated entities

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of organizations which are controlled by the University. Controlled organizations are consolidated except for government business enterprises which are accounted for by the modified equity method. Inter-organizational transactions, balances, and activities have been eliminated on consolidation.

The following organizations are controlled by the University and fully consolidated in these financial statements:

- UVic Industry Partnerships (formerly University of Victoria Innovation and Development Corporation) which facilitates research partnerships between the private sector and the University.
- University of Victoria Properties Investments Inc. which manages the University's real estate holdings including the Vancouver Island Technology Park Trust.
- Ocean Networks Canada Society which manages the University's VENUS and NEPTUNE ocean observatories.
- Pacific Climate Impacts Consortium which stimulates collaboration to produce climate information for education, policy and decision making.
- University of Victoria Long-Term Disability Trust which administers an employee benefit plan on behalf of the University's faculty and administrative professional staff.
- University of Victoria Foundation, the Foundation for the University of Victoria, and the U.S. Foundation for the University of Victoria which encourage the financial support of the University and administer the University's endowment funds.
- Byron Price & Associates Ltd. which holds land in North Saanich.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2015

(in thousands of dollars)

2. Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(ii) Investment in government business enterprises

Government business enterprises are accounted for by the modified equity method. Under this method, the University's investment in the business enterprise and its net income and other changes in equity are recorded. No adjustment is made to conform the accounting policies of the government business enterprise to those of the University other than if other comprehensive income exists, it is accounted for as an adjustment to accumulated surplus (deficit). Inter-organizational transactions and balances have not been eliminated, except for any profit or loss on transactions between entities of assets that remain within the entities controlled by the University.

The following organizations are controlled by the University and consolidated in these financial statements using the modified equity basis:

- Heritage Realty Properties Ltd. which manages the property rental and downtown hotel and brew-pub operation donated by the late Michael C. Williams.
- Vancouver Island Technology Park Trust which provides leased space to high-technology companies on Vancouver Island.
- Gustavson School of Business Executive Education Inc provides executive training and other non-credit education.

(iii) Investment in government partnerships

Government partnerships that are not wholly controlled business partnerships are accounted for under the proportionate consolidation method. The University accounts for its share of the partnership on a line by line basis on the financial statements and eliminates any inter-organizational transactions and balances. Accounting policies of the partnership, which is not a business partnership, are conformed to those of the University before it is proportionately consolidated.

The following organizations are government partnerships and are proportionately consolidated in these financial statements:

- Tri-Universities Meson Facility (TRIUMF) which operates a research facility for sub-atomic physics located at the University of British Columbia. These financial statements include the University's 8.33% interest.
- Western Canadian Universities Marine Sciences Society (WCUMSS) which operates a marine research facility at Bamfield on the west coast of Vancouver Island. These financial statements include the University's 20% interest.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2015

(in thousands of dollars)

2. Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(iv) Funds held in trust

Funds held in trust by the University as directed by agreement or statute for certain beneficiaries are not included in the University's consolidated financial statements.

(c) Cash and cash equivalents

Cash and cash equivalents include highly liquid investments with a term to maturity of three months or less at the date of purchase.

(d) Financial instruments

Financial instruments are classified into two categories: fair value or cost.

(i) Fair value category

Portfolio instruments that are quoted in an active market and derivative instruments are reflected at fair value as at the reporting date. Other financial instruments designated to be recorded at fair value are endowment and portfolio investments. Transaction costs related to the acquisition of investments are recorded as an expense. Sales and purchases of investments are recorded at trade date. Unrealized gains and losses on financial assets are recognized in the statement of remeasurement gains and losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the statement of operations and accumulated surplus and related balances reversed from the statement of remeasurement gains and losses. Unrealized gains and losses in endowment investments, where earnings are restricted as to use, are recorded as deferred contributions and recognized in revenue when disposed and when related expenses are incurred. Restricted unrealized gains spent to meet current year endowment expenses or capitalization transfers are recorded in the statement of remeasurement gains and losses.

The Standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 – Unadjusted quoted market prices in an active market for identical assets or liabilities,
- Level 2 – Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2015

(in thousands of dollars)

2. Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

(ii) Cost category

Gains and losses are recognized in the statement of operations when the financial asset is derecognized due to disposal or impairment and the gains and losses are recognized at amortized cost using the effective interest method; accounts payable and accrued liabilities and long-term debt are measured at amortized cost using the effective interest method.

(e) Short term investments

Short-term investments are comprised of money market securities and other investments with maturities that are capable of prompt liquidation. Short-term investments are cashable on demand and are recorded at cost based on the transaction price on the trade date. All interest income, gains and losses are recognized in the period in which they arise.

(f) Inventories for resale

Inventories held for resale, including books, merchandise and food are recorded at the lower of cost or net realizable value. Cost includes the original purchase cost, plus shipping and applicable duties. Net realizable value is the estimated selling price less any costs to sell.

(g) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Interest is not capitalized whenever external debt is issued to finance the construction of tangible capital assets. The cost, less residual value of the tangible capital assets, are amortized on a straight line basis over their estimated useful lives. Land is not amortized as it is deemed to have a permanent value.

Donated assets are recorded at fair value at the date of donation. In unusual circumstances where fair value cannot be reasonably determined, the tangible capital asset would be recorded at a nominal value.

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2015
(in thousands of dollars)

2. Summary of significant accounting policies (continued)

(g) Non-financial assets (continued)

(i) Tangible capital assets (continued)

Asset	Straight line Rate
Buildings - Concrete	50 years
Buildings - Woodframe	30 years
Buildings - Heritage	35 years
Site Improvements	30 years
Equipment - Computing	3 years
Equipment - Other	8 years
Information Systems	8 years
Furnishings	8 years
Library Holdings	10 years
Ships/Vessels	25 years

Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the University's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value.

(ii) Works of art and historic assets

Works of art and historic assets are not recorded as assets in these financial statements.

(iii) Leased capital assets

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

(iv) Inventories held for use

Inventories held for use are recorded at the lower of cost and replacement cost.

(h) Employee future benefits

The costs of pension and other future employee benefits are recognized on an accrual basis over the working lives of employees as detailed in Note 10.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2015

(in thousands of dollars)

2. Summary of significant accounting policies (continued)

(i) Revenue recognition

Tuition and student fees and sales of goods and services are reported as revenue at the time the services are provided or the products are delivered, and collection is reasonably assured.

Unrestricted donations and grants are recorded as revenue when receivable if the amounts can be estimated and collection is reasonably assured.

Restricted donations and grants are reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors as follows:

- (i) Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or in the form of a depreciable tangible capital asset, in each case for use in providing services are recorded and referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services.
- (ii) Contributions restricted for specific purposes other than for those to be held in perpetuity or the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contribution have been met.
- (iii) Contributions restricted to be retained in perpetuity, allowing only the investment income earned thereon to be spent are recorded as restricted endowment contributions in the statement of operations for the portion to be held in perpetuity and as deferred contributions for any restricted investment income earned thereon.

Investment income includes interest recorded on an accrual basis and dividends recorded as declared, realized gains and losses on the sale of investments, and writedowns on investments where the loss in value is determined to be other-than-temporary.

(j) Pledges, gifts-in-kind and contributed services

Pledges from donors are recorded when payment is received by the University or the transfer of property is completed since their ultimate collection cannot be reasonably assured until that time. Gifts-in-kind include securities and equipment which are recorded in the financial statements at their fair market value at the time of donation.

The value of contributed services is not determinable and is not recorded in the financial statements.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2015

(in thousands of dollars)

2. Summary of significant accounting policies (continued)

(k) Use of estimates

Preparation of the financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, and related disclosures. Key areas where management has made estimates and assumptions include those related to the amortization period of tangible capital assets, valuation allowances for receivables and inventories, the valuation of financial instruments and assets and obligations related to employee future benefits. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

(l) Foreign currency translation

Transactions in foreign currencies are translated into Canadian dollars at the exchange rate in effect on the transaction date. Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities which were designated in the fair value category under the financial instrument standard are reflected in the financial statements in equivalent Canadian dollars at the exchange rate in effect on the statement of financial position date. Any gain or loss resulting from a change in rates between the transaction date and the settlement date or statement of financial position date is recognized in the statement of remeasurement gains and losses. In the period of settlement, any exchange gain or loss is reversed out of remeasurement and reflected in the Statement of Operations.

(m) Budget figures

Budget figures have been provided for comparative purposes and have been derived from the 2014 / 2015 to 2016/2017 Planning and Budget Framework approved by the Board of Governors of the University on May 21, 2014 and the University's first quarter forecast provided to the Province. The budget is reflected in the statement of operations and accumulated surplus and the statement of changes in net debt.

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2015
(in thousands of dollars)

3. Cash and cash equivalents

	2015	2014
Cash	\$ 15,229	\$ 8,351
Short term investments	84,600	107,816
Restricted cash	896	960
	\$ 100,725	\$ 117,127

Restricted cash is comprised of an escrow account balance related to TRIUMF's asset retirement obligations.

4. Due from governments

	2015	2014
Federal government	\$ 3,147	\$ 7,161
Provincial government	4,874	4,437
Other	241	20
	\$ 8,262	\$ 11,618

5. Loans receivable

	2015	2014
BCNET		
Interest at 4.5%, due April 2019, unsecured	\$ 454	\$ 555
Various faculty and senior administrators		
Home relocation loans, interest free for 5 years with option for further renewal unless employment ceases, secured by second mortgages	3,680	4,050
Heritage Realty Properties Ltd.		
Promissory note receivable, interest at Royal Bank Prime + 5.0%, due May 31, 2021, secured by an unregistered equitable mortgage	9,608	9,608
Vancouver Island Technology Park Trust loans receivable		
Interest at 5.13%, due April 2030, unsecured	11,923	12,434
Interest at 6.13%, due April 2030, unsecured	2,911	3,024
	\$ 28,576	\$ 29,671

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2015
(in thousands of dollars)

6. Financial Instruments

Financial assets and liabilities recorded at fair value are comprised of the following:

(a) Portfolio investments

	Fair Value Hierarchy	2015	2014
Portfolio investments carried at fair value:			
Bonds	Level 2	\$ 10,677	\$ 5,482
Various pooled bond and mortgage funds	Level 1	89,872	77,604
Canadian equities	Level 1	24,707	18,764
Global equities	Level 1	33,346	20,828
Infrastructure and real estate	Level 3	10,782	6,092
Other	Level 1	-	4,238
		169,384	133,008
Portfolio investments at cost:			
Short-term investments		1,130	719
Cash		300	220
Other		88	62
Total portfolio investments		\$ 170,902	\$ 134,009

(b) Restricted endowment investments

	Fair Value Hierarchy	2015	2014
Restricted endowment investments carried at fair value:			
Bonds	Level 2	\$ 36,673	\$ 27,691
Various pooled bond and mortgage funds	Level 1	42,673	45,416
Canadian equities	Level 1	80,922	84,412
Global equities	Level 1	106,269	105,068
Infrastructure and real estate	Level 3	37,034	30,767
		303,571	293,354
Restricted endowment investments at cost:			
Short-term investments		3,882	3,630
Cash		1,031	1,090
Other		47	-
Total restricted endowment investments		\$ 308,531	\$ 298,074



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2015
(in thousands of dollars)

6. Financial Instruments (continued)

Financial assets and liabilities recorded at fair value are comprised of the following (See note 13 for breakdown of debt related to derivatives):

(c) Derivatives

	Fair Value Hierarchy	2015	2014
Derivatives - interest rate swaps on long-term debt quoted at fair value:			
BC Immigrant Investment Fund interest rate swap fixed at 5.38% commencing in 2017	Level 1	\$ (162)	\$ (122)
Royal Bank of Canada floating interest rate fixed at 5.38%, through an interest rate swap due Nov 2024, unsecured	Level 1	(1,727)	(1,480)
BC Immigrant Investment Fund floating interest rate fixed at 3.56%, commencing 2023 through	Level 1	(521)	271
Total derivatives		\$ (2,410)	\$ (1,331)

7. Investments in government business enterprises

The University controls three profit oriented subsidiaries which are recorded using the modified equity method of accounting. The three entities are Heritage Realty Properties, Vancouver Island Technology Park and Gustavson School of Business Executive Education Inc.

	2015	2014
Equity at beginning of year	\$ 3,748	\$ 3,637
Dividends/distributions paid	(642)	(642)
Net earnings	1,352	753
Equity at end of year	4,458	3,748
Dividends/distributions payable	1,832	3,008
Investment in government business enterprises	\$ 6,290	\$ 6,756

Change in equity in government business enterprises

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2015
(in thousands of dollars)

7. Investments in government business enterprises (continued)

Condensed financial information of these government business enterprises are as follows:

Consolidated Statement of Financial Position

	2015	2014
Assets	\$ 37,535	\$ 38,225
Liabilities	(33,077)	(34,477)
Equity	\$ 4,458	\$ 3,748

Consolidated Statement of Operations

	2015	2014
Revenue	\$ 11,423	\$ 11,665
Expenses	(10,071)	(10,912)
Surplus (deficit) for the year	\$ 1,352	\$ 753

8. Investments in government partnerships

The University is one of twelve university members of a consortium which manages the Tri-Universities Meson Facility (TRIUMF) for research in sub-atomic physics. The facility is funded by federal government grants and the University makes no direct financial contribution. TRIUMF's financial results are proportionately consolidated with those of the University based upon the University's share of its total ownership of 8.33% (2014 – 9.09%).

The University is one of five university members of the Western Canadian Universities Marine Sciences Society (WCUMSS) for marine field research. The University provided a grant to the Society in 2015 of \$253,400 (2014 – \$253,000). WCUMSS financial results are proportionately consolidated with those of the University based upon the University's share of its total contributions of 20% (2014 – 20%).

The proportionate amounts included in these consolidated financial statements are as follows:

Consolidated Statement of Financial Position

	2015	2014
Financial assets	\$ 2,347	\$ 2,526
Liabilities	907	1,111
Net assets	1,440	1,415
Non-financial assets	1,061	1,079
Accumulated surplus	\$ 2,501	\$ 2,494

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2015
(in thousands of dollars)

8. Investments in government partnerships (continued)

Consolidated Statement of Operations

	2015	2014
Revenue	\$ 6,403	\$ 8,078
Expenses	6,396	7,208
Surplus for the year	\$ 7	\$ 870

9. Accounts payable and accrued liabilities

	2015	2014
Accounts payable and accrued liabilities	\$ 23,702	\$ 25,423
Salaries and benefits payable	3,396	3,969
Accrued vacation pay	7,249	7,115
	\$ 34,347	\$ 36,507

10. Employee future benefits

Employee future benefit liabilities arise in connection with the University's self-funded group life insurance, long-term disability plans and accumulated sick leave plans. The University maintains pension plans, other retirement and supplementary benefit arrangements, and long-term disability plans for substantially all of its continuing employees.

	2015	2014
Staff pension plan	\$ (5,409)	\$ (2,581)
Supplemental pension obligations	6,155	5,369
Special accumulated sick leave	3,226	3,373
Long term disability benefits	14,765	14,097
Basic group life insurance plan	1,509	1,467
	\$ 20,246	\$ 21,725

Summary of employee future benefit obligations:



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2015
(in thousands of dollars)

10. Employee future benefits (continued)

(a) Pension benefits

(i) Combination plan

The pension fund for full-time continuing faculty and administrative and academic professional staff is referred to as the Combination Plan. This plan's benefits are derived primarily from defined contributions. If a retiring member selects an internal annuity with the defined contribution account, the annuity may be supplemented from a defined benefit provision to bring total benefits up to a defined benefit minimum. Most members qualify for little or no supplement because the defined contribution benefits usually exceed 90% of the defined benefit minimum. Since 1991, only 121 members have received a defined benefit supplement. At December 31, 2014, 107 were receiving supplements that totalled \$34,985 of a total pension payroll of \$2,000,000 million per month. As a result, this plan has been accounted for as a defined contribution plan. The latest actuarial valuation as at December 31, 2012 showed that the accrued formula pension benefit liabilities of the Combination Plan were fully funded. The next valuation will be as at December 31, 2015. A pure defined contribution plan is available for part-time faculty and administrative and academic professional staff who meet certain eligibility criteria. The University has made contributions to these plans during the year of \$20,000,000 (2014 – \$18,800,000) and recorded them as a pension expense.

The University provides supplemental pensions in excess of those provided under registered plans. They are fully funded out of the general assets of the University. The accrued liabilities of these arrangements total \$6,154,000 as at March 31, 2015 (2014 – \$5,370,000). The University paid supplemental benefits of \$147,000 in the year (2014 – \$209,000) and recorded employee benefit expense of \$148,000 (2014 – \$129,000).

(ii) Staff plan

The Staff Pension Plan (the "Plan") is a contributory defined benefit pension plan made available to regular staff employees that are eligible to join the Plan. The Plan provides pensions based on credited service and final average salary. Based on membership data as at the last actuarial valuation for funding purposes as at December 31, 2013, the average age of the 1,152 active employees covered by the Plan is 47.8. In addition, there are 419 former employees who are entitled to deferred pension benefits averaging \$289 per month. At December 31, 2013, there were 639 pensioners receiving an average monthly pension of \$826. The employees make contributions equal to 4.53% of salary that does not exceed the year's maximum pensionable earnings ("YMPE") plus 6.28% of salary in excess of the YMPE. A separate pension fund is maintained. The University makes contributions to the plan in line with recommendations contained in the actuarial valuation for funding purposes. Though the University and the employees both contribute to the pension fund, the University retains the full risk of the accrued benefit obligation. The pension fund assets are invested primarily in Universe bonds and equities. The pension asset at March 31 includes the following components:

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2015
(in thousands of dollars)

10. Employee future benefits (continued)

- (a) Pension benefits (continued)
- (ii) Staff plan (continued)

	2015	2014
Accrued benefit obligation	\$ 191,182	\$ 184,477
Pension fund assets	(217,031)	(197,554)
	(25,849)	(13,077)
Unamortized actuarial gains (losses)	20,440	10,496
Net obligation (asset)	\$ (5,409)	\$ (2,581)

Actuarial valuations for funding purposes are performed triennially using the projected benefit prorated method. The latest triennial actuarial valuation completed as at December 31, 2013 reported a going concern surplus and a solvency deficiency (i.e. if the plan were to be wound up on that date of \$41,866,000. The B.C. Pension Benefits Standards Act requires minimum annual contributions or the use of letters of credit to fund a solvency deficiency. The University has chosen to arrange a letter of credit in the amount of \$27.6 million at March 31, 2015 (2014 - \$19.9 million) to satisfy the contribution requirements through 2016. This letter of credit will be reassessed in conjunction with the December 31, 2015 plan valuation and updated solvency funding level. The accrued benefit obligation shown for 2015 is based on an extrapolation of that 2014 valuation. There is an unamortized gain to be amortized on a straight-line basis over the expected average remaining service life of the related employee group (12 years). The actuarial valuation was based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases and employee turnover and mortality. The assumptions used reflect the University's best estimates. The expected inflation rate is 2.0%. The discount rate used to determine the accrued benefit obligation is 6%. Pension fund assets are valued at market value.

The expected rate of return on pension fund assets is 6%. The actual gross return on Plan assets in 2014 was 12.5%. The total expenses related to pensions for the fiscal year ending, include the following components:

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Notes to Consolidated Financial Statements

Year ended March 31, 2015
(in thousands of dollars)

10. Employee future benefits (continued)

(a) Pension benefits (continued)

(ii) Staff plan (continued)

	2015	2014
Current period benefit cost	\$ 6,735	\$ 6,638
Amortization of actuarial gains (losses)	(1,060)	81
	5,675	6,719
Less: Employee contributions	(2,055)	(1,080)
Pension expense	3,620	5,639
Interest cost on the average accrued benefit obligation	10,832	10,628
Expected return on average pension plan assets	(11,631)	(10,559)
Pension interest expense	(799)	69
Total expenses related to pensions	\$ 2,821	\$ 5,708

The Supplementary Retirement Benefit Account is a separate fund available to provide pensioners over the age of 65 with supplemental indexing against inflation beyond that provided by the basic plan above. It is accounted for as a defined contribution plan, with University contributions during the year of \$114,000 (2014 – \$114,000).

(b) Special accumulated sick leave benefit liability

Certain unionized employees of the University are entitled to a special vested sick leave benefit in accordance with the terms and conditions of their collective agreements. Employees who accumulate and maintain a minimum balance of regular sick leave may opt to transfer sick days into this special accumulating and vested benefit. The University recognizes a liability and an expense as days are transferred into this benefit. At March 31, 2015 the balance of this special accumulated sick leave was \$3,226,000 (2014 – \$3,373,000).



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2015
(in thousands of dollars)

10. Employee future benefits (continued)

(c) Long-term disability benefits

The University administers an employee-funded long-term disability plan for faculty and administrative and academic professional staff. It is self-insured and the liability for the discounted present value of estimated future payments to current claimants is recorded.

Information about liabilities for the University's long-term disability plan includes:

	2015	2014
Accrued benefit obligation:		
Beginning of year	\$ 14,097	\$ 13,056
Current service cost	4,280	4,358
Interest cost	258	202
Benefits paid	(2,060)	(2,001)
Actuarial gain/(loss)	(1,810)	(1,518)
Accrued benefit obligation, end of year	\$ 14,765	\$ 14,097

	2015	2014
Accrued benefit obligation:		
Plan assets	\$ 12,169	\$ 10,132
Liability, end of year	(14,765)	(14,097)
Accrued benefit obligation, end of year	\$ (2,596)	\$ (3,965)

Components of net benefit expense

	2015	2014
Service cost	\$ 4,280	\$ 4,358
Interest cost	258	202
Expected return on assets	(180)	(144)
Amortization of net actuarial gain	(2,566)	(1,441)
Net benefit expense	\$ 1,792	\$ 2,975



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2015
(in thousands of dollars)

10. Employee future benefits (continued)

(c) Long-term disability benefits (continued)

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

	2015	2014
Discount rates	1.7%	1.7%
Expected future inflation rates	2.0%	2.0%
Salary increase assumption	2.0%	2.0%
Retirement age assumption	65	65

An insured long-term disability plan funded entirely by the University was commenced for other staff on July 1, 2000. The University contribution for the year ending March 31, 2015 was \$888,000 (2014 - \$1,118,000).

11. Deferred contributions

Deferred contributions are comprised of funds restricted for the following purposes:

	2015	2014
Specific purpose: (including endowment earnings)	\$ 92,336	\$ 64,199
Research	51,865	47,092
Capital	1,961	2,333
	\$ 146,162	\$ 113,624

	2015			Total	2014
	Specific Purpose	Research	Capital		
Balance, beginning of year	\$ 64,199	\$ 47,092	\$ 2,333	\$ 113,624	\$ 96,118
Contributions and endowment investment income	57,552	82,584	231	140,367	123,805
Revenue recognized from deferred contributions	(29,415)	(77,811)	(603)	(107,829)	(106,251)
Transfer to deferred capital contributions	-	-	-	-	(48)
Balance, end of year	\$ 92,336	\$ 51,865	\$ 1,961	\$ 146,162	\$ 113,624

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2015

(in thousands of dollars)

12. Deferred capital contributions

Contributions that are restricted for capital are referred to as deferred capital contributions. Amounts are recognized into revenue as the liability is extinguished over the useful life of the asset. Treasury Board provided direction on accounting treatment as disclosed in Note 2 (a). Changes in the deferred capital contributions balance are as follows:

	2015	2014
Balance, beginning of year	\$ 394,933	\$ 399,873
Contributions received during the year	15,434	24,290
Transfers from deferred contributions	-	48
Revenue from amortization of deferred capital contributions	(30,941)	(29,278)
Balance, end of year	\$ 379,426	\$ 394,933

13. Long-term debt

Long-term debt reported on the consolidated statement of financial position is comprised of the following (see note 6(c) for related derivative information):

	2015	2014
Royal Bank of Canada 5.38% term loan due 2024, unsecured	\$ 9,179	\$ 9,888
British Columbia Immigrant Investment Fund 4.75% term loan due 2017, unsecured	3,527	3,742
British Columbia Immigrant Investment Fund 2.48% term loan due 2023, unsecured	9,310	9,710
Province of British Columbia 4.82% bond due 2027, unsecured, with annual sinking fund payments of \$327,000	10,800	10,800
Province of British Columbia 4.74% bond due 2038, unsecured, with annual sinking fund payments of \$302,000	10,000	10,000
Great West Life Insurance Company 5.13% term loan due 2030, unsecured	11,923	12,434
	\$ 54,739	\$ 56,574

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2015
(in thousands of dollars)

13. Long-term debt (continued)

Long-term debt reported on the consolidated statement of financial position is comprised of the following:

(a) Principal repayments

Anticipated annual principal repayments, including sinking fund instalments and maturities, due over the next five years and thereafter are as follows:

	2015		
	Sinking Fund	Other	Total
2016	\$ 629	\$ 1,904	\$ 2,533
2017	629	1,994	2,623
2018	629	2,088	2,717
2019	629	2,187	2,816
2020	629	2,291	2,920
Thereafter	12,788	28,342	41,130
	\$ 15,933	\$ 38,806	\$ 54,739

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2015

(in thousands of dollars)

14. Tangible capital assets

Cost	Balance at March 31, 2014	Additions	Disposals	Balance as at March 31, 2015
Land	\$ 21,769	\$ 1,365	\$ -	\$ 23,134
Site Improvements	33,168	946	-	34,114
Buildings	686,199	46,407	-	732,606
Equipment and furnishings	222,598	13,586	(21,217)	214,967
Information systems	18,441	-	-	18,441
Computer equipment	15,590	4,333	(2,872)	17,051
Library holdings	40,049	3,342	(2,920)	40,471
Total	\$ 1,037,814	\$ 69,979	\$ (27,009)	\$ 1,080,784

Accumulated amortization	Balance at March 31, 2014	Disposals	Amortization	Balance as at March 31, 2015
Land	\$ -	\$ -	\$ -	\$ -
Site Improvements	16,128	-	897	17,025
Buildings	181,508	-	13,735	195,243
Equipment and furnishings	121,645	(21,217)	24,789	125,217
Information systems	13,558	-	2,305	15,863
Computer equipment	9,115	(2,872)	4,256	10,499
Library holdings	21,298	(2,920)	3,880	22,258
Total	\$ 363,252	\$ (27,009)	\$ 49,862	\$ 386,105

Net book value	March 31, 2015	March 31, 2014
Land	\$ 23,134	\$ 21,769
Site improvements	17,089	17,040
Buildings	537,363	504,691
Equipment and furnishings	89,750	100,953
Information systems	2,578	4,883
Computer equipment	6,552	6,475
Library holdings	18,213	18,751
Total	\$ 694,679	\$ 674,562

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2015
(in thousands of dollars)

14. Tangible capital assets (continued)

Contributed tangible capital assets:

Additions to equipment and furnishings and computers include the following contributed tangible capital assets:

	2015	2014
Equipment and furnishings	\$ 54	\$ 26

(a) Assets under construction

Assets under construction having a value of \$74,845,000 (2014 – \$78,438,000) comprised of buildings of \$74,845,000 (2014– \$58,714,000) and equipment \$0 (2014 – \$19,724,000) have not been amortized. Amortization of these assets will commence when the asset is available for productive use.

(b) De-recognition of tangible capital assets

The de-recognition of tangible capital assets during the year was \$27,009,000 (2014 – \$24,974,000) related to fully amortized assets with a net book value of \$ nil (2014 – \$ nil) related to asset disposals.

15. Financial risk management

The University has exposure to the following risks from its use of financial instruments: credit risk, price risk and liquidity risk.

The Board of Governors ensures that the University has identified major risks and management monitors and controls them.

(a) Credit risk

Credit risk is the risk of financial loss to the University if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from the amounts receivable and from fixed income assets held by the University.

The University accounts for amounts receivable by using a specific bad debt provision when management considers that the expected recovery is less than the account receivable.

The University limits the risk in the event of non-performance related to fixed income holdings by dealing principally with counter-parties that have a credit rating of A or higher as rated by the Dominion Bond Rating Service or equivalent. The maximum credit risk exposure of the University investments at March 31, 2015 is \$261,285,524.

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2015
(in thousands of dollars)

15. Financial risk management (continued)

The following shows the percentage of fixed income holdings in the portfolio by credit rating:

Credit Rating	%
AAA	10.0%
AA	25.5%
A	7.3%
BBB	8.8%
BB and below	0.8%
Mortgages	11.7%
Cash and short term	
R1 high	33.9%
R1 mid	0.7%
R1 low	1.2%
	100.0%

(b) Price risk

Price risk includes market risk and interest rate risk.

Market risk relates to the possibility that the investments will change in value due to fluctuations in market prices. The objective of market risk management is to mitigate market risk exposures within acceptable parameters while optimizing the return on risk. This risk is mitigated by the investment policies for the respective asset mixes to be followed by the investment managers, the requirements for diversification of investments within each asset class and credit quality constraints on fixed income investments. Market risk can be measured in terms of volatility, i.e., the standard deviation of change in the value of a financial instrument within a specific time horizon. Based on the volatility of the University's current asset class holdings, the net impact on market value of each asset class is shown below.

Asset Class		Estimated Volatility (% change)
Canadian equities	+/-	21.1%
Foreign equities	+/-	17.5%
Real estate	+/-	9.9%
Bonds	+/-	5.4%
Infrastructure	+/-	16.0%
		Net Impact on Market Value
Benchmark for Investments		
DEX Universe Bond index	+/-	\$ 9,563
S&P/TSX Composite index	+/-	22,005
MSCI World Index	+/-	24,173
Canadian Consumer Price Index (Real Estate)	+/-	3,514
Canadian Consumer Price Index (Infrastructure)	+/-	1,190

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2015
(in thousands of dollars)

15. Financial risk management (continued)

(b) Price risk (continued)

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The value of fixed-income and debt securities, such as bonds, debentures, mortgages or other income-producing securities is affected by interest rates. Generally, the value of these securities increases if interest rates fall and decreases if interest rates rise.

It is management's opinion that the University is exposed to market or interest rate risk arising from its financial instruments. Duration is an appropriate measure of interest rate risk for fixed income funds as a rise (fall) in interest rates will cause a decrease (increase) in bond prices; the longer the duration, the greater the effect. Duration is managed by the investment manager at the fund level. At March 31, 2015, the modified duration of all fixed income in aggregate was 4 years. Therefore, if interest rates were to increase by 1% across all maturities, the value of the bond portfolio would drop by 4%, contrarily if interest rates were to decrease by 1% across all maturities, the value of the bond portfolio would increase by 4%.

(c) Liquidity risk

Liquidity risk is the risk that the University will not be able to meet its financial obligations as they become due. The University manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the University's reputation.

16. Accumulated surplus

Accumulated surplus is comprised of the following:

	2015	2014
Endowments	\$ 295,532	\$ 289,970
Invested in capital assets	277,306	239,705
Internally restricted	80,470	101,974
Unrestricted	19,069	18,738
Accumulated remeasurement gains	17,324	12,196
	\$ 689,701	\$ 662,583

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2015
(in thousands of dollars)

16. Accumulated surplus (continued)

Endowments consist of restricted donations and capitalized investment income to be held in perpetuity.

Invested in capital assets consist of unrestricted funds previously spent on capital assets and debt repayment.

Internally restricted funds consist of balances set aside or appropriated by the Board of Governors for equipment replacement, capital improvements and other non-recurring expenditures.

Unrestricted funds consist primarily of balances arising from the University's ancillary and specific purpose funds, and consolidated entities.

17. Endowments

Changes to the endowment principal balances, not including remeasurement gains/losses, are as follows:

	2015	2014
Balance, beginning of year	\$ 289,970	\$ 284,605
Contributions received during the year	4,268	4,297
Invested income and donations capitalized	1,294	1,068
Balance, end of year	\$ 295,532	\$ 289,970

The balance shown does not include endowment principal with fair value of \$7,076,000 (2014 -\$6,628,000) and book value of \$4,820,000 (2014 -\$4,820,000) held by the Vancouver Foundation. The excluded principal is not owned or controlled by the University, but income from it is paid to the University to be used for specific purposes.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2015

(in thousands of dollars)

18. Contractual obligations

The nature of the University's activities can result in multiyear contracts and obligations whereby the University will be committed to make future payments. Significant contractual obligations related to operations that can be reasonably estimated are as follows:

	2016	2017	2018	2019	2020
Construction contracts	\$ 14,054	\$ -	\$ -	\$ -	-
Operating leases	\$ 569	256	23	7	-
Total	\$ 14,623	\$ 256	\$ 23	\$ 7	-

19. Contingent liabilities

The University may, from time to time, be involved in legal proceedings, claims, and litigation that arise in the normal course of business. It is management's opinion that the aggregate amount of any potential liability is not expected to have a material adverse effect on the University's financial position or results.

The University is one of 58 Canadian university subscribers to CURIE, which has provided property and liability insurance coverage to most campuses other than Quebec and Prince Edward Island since 1988. The anticipated cost of claims based on actuarial projections is funded through member premiums. Subscribers to CURIE have exposure to premium retro-assessments should the premiums be insufficient to cover losses and expenses.

20. Expenses by object

The following is a summary of expenses by object:

	2015	2014
Salaries and wages	\$ 275,545	\$ 270,134
Employee benefits	47,056	49,233
Travel	13,557	13,186
Supplies and services	71,089	65,688
Equipment rental and maintenance	4,664	5,007
Utilities	8,680	9,871
Scholarships, fellowships and bursaries	37,440	35,925
Cost of goods sold	14,094	14,386
Interest on long-term debt	2,541	2,495
Interest - other	11	498
Amortization of tangible capital assets	49,861	47,313
	\$ 524,538	\$ 513,736

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2015

(in thousands of dollars)

21. Funds held in trust

Funds held in trust are funds held on behalf of autonomous organizations, agencies, and student societies having a close relationship with the University. These funds are not reported on the University's consolidated statement of financial position (2015 – \$1,906,000; 2014 – \$2,119,000).

22. Supplemental cash flow information

	2015	2014
Cash paid for interest	\$ 2,480	\$ 2,602

23. Differences between Financial Reporting Framework (FRF) and PSAS

As noted in the significant accounting policies, per the Budget Transparency and Accountability Act of the Province of British Columbia and the Restricted Contribution Regulation 198/2011 issued pursuant to it, the university is required to account for government funding of tangible capital assets by deferring and amortizing deferred capital contributions to income on the same basis as the related amortization expense. If restricted government funding for tangible capital assets does not contain stipulations that create a liability, then PSAS requires it to be reported as income immediately. The impact of this difference on the consolidated financial statements of the university would be as follows:

	2015		
	FRF	PSAS	Difference
Liabilities			
Deferred capital contributions	\$ 379,426	\$ -	\$ 379,426
Accumulated surplus			
Accumulated surplus	689,701	1,069,127	(379,426)
Revenue			
Government grants and contracts	259,341	270,726	(11,385)
Donations, non-government grants and contracts	18,389	22,438	(4,049)
Amortization of deferred capital contributions	30,941	-	30,941
Annual operating surplus			
Annual operating surplus (after restricted endowment contributions)	\$ 21,990	\$ 6,483	\$ 15,507



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2015

(in thousands of dollars)

23. Differences between Financial Reporting Framework (FRF) and PSAS (continued)

	2014		
	FRF	PSAS	Difference
Liabilities			
Deferred capital contributions	\$ 394,933	\$ -	\$ 394,933
Accumulated surplus			
Accumulated surplus	662,583	1,057,516	(394,933)
Revenue			
Government grants and contracts	262,373	282,989	(20,616)
Donations, non-government grants and contracts	15,439	19,161	(3,722)
Amortization of deferred capital contributions	29,278	-	29,278
Annual operating surplus			
Annual operating surplus (after restricted endowment contributions)	\$ 15,321	\$ 10,381	\$ 4,940



UNIVERSITY OF VICTORIA
SCHEDULE OF LONG TERM DEBT
MARCH 31, 2015

	PRINCIPAL	INTEREST	DUE	NET
	(in dollars)	RATE		LIABILITY
				(in dollars)
Province of British Columbia bond	\$ 10,800,000	4.820	2027	\$ 10,800,000
Province of British Columbia bond	10,000,000	4.740	2038	10,000,000
Royal Bank of Canada Bankers Acceptances (converted to term loan through interest rate swap)	9,178,662	5.380	2024	9,178,662
Great West Life Assurance Company term loan	11,923,464	5.130	2030	11,923,464
BC Immigrant Investment Fund term loan	3,527,149	4.750	2017	3,527,149
BC Immigrant Investment Fund term loan	9,310,212	2.4796	2033	<u>9,310,212</u>
Total long term debt secured by debt instruments				<u>\$ 54,739,48</u>

UNIVERSITY OF VICTORIA
SCHEDULE OF GUARANTEE OR INDEMNITY AGREEMENTS

This organization has not given any guarantees or indemnities, approved under the Guarantees and Indemnities Regulation during fiscal 2014-2015.

This statement is produced under the *Financial Information Regulation*, Schedule 1, subsection 5.

UNIVERSITY OF VICTORIA
STATEMENT OF SEVERANCE AGREEMENTS

There was one severance agreement representing two months compensation made between the University of Victoria and non-unionized employees during fiscal 2014-2015.

This statement is produced under the *Financial Information Regulation*, Schedule 1, subsection 6 (7).

UNIVERSITY OF VICTORIA
SCHEDULE OF BOARD OF GOVERNORS REMUNERATION AND EXPENSES
YEAR ENDED MARCH 31, 2015

No remuneration is paid to any member of the Board of Governors for Board activity.

<u>Chancellor and Order-In-Council Members:</u>	<u>Expenses (\$)</u>
Farmer, Murray	Chancellor (to December 31, 2014) \$ 403
Rogers, Shelagh	Chancellor (from January 1, 2015) 428
Mohr, Eric	Chair, Alumni, Order-in-Council 970
Van Ruyven, Beverly	Vice-Chair, Order-in-Council 3,650
Mackenzie, Isobel	Order-in-Council (from Jan 18, 2014) -
Redies, Tracy	Order-in-Council (from Sept 7, 2013) 332
Kennedy, Michael	Order-in-Council (to July 31, 2015) 447
LeBlanc, Lindsay	Order-in-Council (to July 31, 2015) 379
Chong, Ida	Order-in-Council (to July 31, 2016) 196
Butler McGregor, Jane	Order-in-Council (to July 31, 2014) 282
Gustavson, Peter	Order-in-Council (to July 31, 2015) 50
Mehinagic, Susan	Order-in-Council (to July 31, 2014) -
 <u>Student Members:</u>	
Orser, Lucia Heffelfinger	Student Member (to June 30, 2014) 58
Rogers, Emily	Student Member (to June 30, 2014) 183
Cranwell, Bradley	Student Member (from July 1, 2014) 96
Erickson, Kayleigh	Student Member (from July 1, 2014) -
	\$ 7,474
 <u>President, Faculty and Staff Members:</u>	
Cassels, Jamie	President (from July 1, 2013)
Driessen, Peter	Faculty Member (to June 30, 2014)
Whittington, Barbara	Faculty Member (to June 30, 2014)
Peredo, Ana Maria	Faculty Member (from July 1, 2014)
Cazes, Helene	Faculty Member (from July 1, 2014)
Bassi, Navdeep	Staff Member

Note: The remuneration and expenses of the President and the Faculty and Staff who are members of the Board are listed in the Schedule of Employees' Remuneration and Expenses or included in the amounts for employees earning less than \$75,000 at the end of the schedule.

UNIVERSITY OF VICTORIA
SCHEDULE OF EMPLOYEES' REMUNERATION AND EXPENSES
YEAR ENDED MARCH 31, 2015

Remuneration includes salary and wages of University employees, including payments to employees for services performed over and above their regular duties, and payments to employees in connection with retirement (*).

Reimbursement of work-related expenses represents payments for costs incurred by employees in connection with their duties. These include travel expenses, memberships, tuition, relocation (**), vehicle expenses, extraordinary hiring expenses, registration fees and similar amounts.

Both remuneration and expenses include amounts provided from grants and contracts administered by the University.

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Adam, Martin	94,952	4,464	Ault, Joshua	118,081	8,926
Adams, Michael	110,734	2,290	Ausio, Juan	149,943	7,669
Adjin-Tettey, Elizabeth	157,313	1,152	Awatramani, Gautam	117,171	4,428
Agathoklis, Panajotis	165,539	1,902	Baboula, Evanthia	85,184	235
Agueh, Martial	97,191	1,021	Babul, Arif	129,285	17,048
Albert, Jeff	91,743	1,516	Baer, Douglas	145,113	1,772
Albert, Justin	96,745	16,043	Baillargeon, Gerald	82,784	-
Albu, Catalin	77,991	2,205	Bain, Thomas	120,232	3,608
Alexander, Robert	122,684	5,211	Bakvis, Herman	137,158	3,516
Alexander, Vikky	127,655	2,517	Balfour, Annemarie	82,531	-
Alexandrowicz, Conrad	82,416	2,189	Ball, Jessica	117,632	9,970
Alfred, Gerald Taiaiake	134,620	4,247	Ban, Natalie	81,691	7,930
Allen, Geraldine	113,849	-	Banerjee, Sikata	146,700	4,919
Althaus, Catherine	86,264	6,139	Baniasadi, Amirali	119,911	8,573
Andersen, Leigh	100,147	259	Banister, Elizabeth	113,317	1,130
Anderson, Debra	79,910	2,572	Bardal, Stanley	96,150	2,921
Anderson, John	159,575	-	Barnas, Laurie	91,522	3,735
Andrachuk, Gregory	147,150	-	Barnhardt, Don	176,440	6,452
Anglin, James	189,396	8,527	Barr, Christopher	76,986	1,270
Anholt, Bradley	171,862	1,415	Bartlett, Kevin	80,224	1,099
Anslow, Faron	79,926	2,587	Bartley, Uwe	86,451	-
Anthony, Robert	110,615	2,109	Bashir, Rizwan	86,124	-
Antliff, Allan	114,048	9,381	Bassi, Navdeep	113,109	1,567
Aquila, Salvatore	77,792	1,604	Batur, Levent	79,300	2,934
Aragon, Janni	98,250	3,380	Baum, Julia	96,527	13,764
Archibald, John	165,084	14,564 **	Beam, Sara	107,493	2,769
Arneil, Stewart	85,196	1,909	Beaucamp, Craig	78,830	1,921
Arnold, Devin	77,246	466	Beaulieu, Gregory	104,654	2,116
Atherton, Pat	107,110	3,442	Bebbington, Tina	96,026	411
Atkinson, David	97,583	11,602	Bedi, Shailoo	112,011	1,617
Auld, Matthew Christopher	130,073	-	Beecroft, V. Lynne	76,277	5,001
			Begoray, Deborah	118,438	6,784

University of Victoria

Schedule of Employees'

Remuneration and Expenses

Year ended March 31, 2015

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Bell, Frederick	130,425	3,957	Briant, Douglas	80,061	2,686
Bengtson, Jonathan	172,546	21,034	Briggs, Alexander	107,279	1,716
Bennett, Colin	142,194	13,493	Brimacombe, Caroline Anna	135,403	1,518
Benoit, Cecilia	154,318	6,357	Brolo, Alexandre	116,790	9,051
Berg, Celina	99,318	-	Broome, David	80,120	292
Berg, David	121,481	2,020	Brown, Craig	124,809	9,237
Bergland, Donald	104,468	-	Brown, Graham	138,559	9,607
Berry, David	83,794	1,545	Brown, Leslie	166,169	6,625
Bertoni, Katherine	95,293	21,399 **	Bruce, Winnifred Anne	102,121	6,631
Bhat, Ashoka	125,751	6,932	Brunet-Jailly, Emmanuel	109,866	25,493
Bhiladvala, Rustom	100,605	3,331	Brunsdon, Wayne	83,764	2,596
Biddiscombe, A Perry	125,609	-	Brunt, John	209,436	6,430
Bird, Sonya	93,541	3,395	Bryden, Penny	128,272	5,144
Bjornson, Dora Leigh	79,859	-	Brydon, Marni	81,389	3,151
Black, Timothy	98,684	2,325	Bub, Daniel	128,660	1,587
Blackstone, Sarah	187,805	693	Buckham, Bradley	122,626	7,237
Blades, David	133,608	4,605	Budney, Ryan	84,559	475
Blair, William	101,948	2,049	Bultena, Bette	79,486	81
Blank, G. Kim	123,930	967	Bunton, Martin	102,429	2,726
Bligh, Sandra	113,142	4,088	Burford, Neil	211,067	3,452
Blonde, Patricia	76,499	-	Burgess, Judith	101,430	4,304
Bluck, Gerald	85,202	-	Burke, John	90,847	17,979 **
Boag, David	136,404	-	Burke, R. Brendan	104,814	5,230
Bodden, Michael	107,422	-	Burke, Robert	164,636	2,718
Boesenkool, Timen	75,564	6,621	Butler, Susan	80,643	1,415
Bohne, Cornelia	157,248	12,226	Butler-Palmer, Carolyn	81,830	21
Bomans-Allan, Diane	78,172	-	Butt, Leslie	118,192	24,837
Bonner, Michelle	94,711	5,086	Butterfield, Benjamin	90,903	1,454
Boraston, Alisdair	126,364	1,775	Butterfield, Christopher	124,175	2,387
Borchers, Christoph	188,931	80,275	Cacchioni, Thea	78,589	2,009
Bornemann, Jens	162,649	9,431	Cai, Lin	120,516	4,084
Borrows, John	215,891	3,985	Calder, Gillian	125,296	1,326
Borycki, Elizabeth	81,564	7,627	Cameron, Caroline	138,070	4,044
Bose, Christopher	131,304	7,203	Cameron, Margaret	97,808	1,538
Boudreault-Fournier, Alexandrine	85,057	10,048	Campbell, Erin	99,903	4,144
Boullanger, Martin	99,602	462	Campbell, Scott	92,040	4,826
Bowman, Laurel	107,445	676	Canessa, Rosaline	112,698	3,342
Boyd, Susan	135,555	2,404	Canil, Dante	126,065	3,631
Boyer, Wanda	120,970	3,664	Cannon, Alex	89,146	2,930
Boyle, Patrick	80,070	-	Capson, David W	208,483	4,440
Bradley, Colin	125,823	29,051	Carlin, Claire	155,434	2,925
Bradley, Maureen	101,651	2,462	Carriere, Jeannine	130,366	1,915
Bramadat, Paul	122,701	3,526	Carroll, William	145,984	7,092
Brandes, Oliver	96,219	7,050	Carruthers, Jillian	75,867	1,439
Brannen, Mary	211,170	32,859	Carson, Luke	110,290	796
Branzan Albu, Alexandra	121,608	14,058	Carter, Randy	75,157	358
Brenan, Glenn	107,059	5,774	Cascon, C. Keith	97,443 *	60
Brendle-Moczuk, Daniel	85,238	3,437	Case, Ian	108,175	-
Brenton-Haden, Sally	97,492	7,043	Casey, Marguerite	82,213	3,394
Brewer, Bonny	77,621	-	Casiro, Oscar	236,509	13,903

University of Victoria

Schedule of Employees'

Remuneration and Expenses

Year ended March 31, 2015

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Cassels, James	350,760	34,691	Costigan, Catherine	130,890	6,474
Castle, David	173,698	46,941 **	Cotton, Richard	79,799	5,007 **
Caws, Catherine	116,870	2,949	Courtney, Karen	92,975	-
Cazes, Helene	119,168	5,503	Courty, Pascal	127,037	4,313
Celona, John	146,228	2,435	Coward, Andrew	98,805	3,993
Chan, Kathryn	96,677	-	Cowen, Laura	94,903	7,267
Chang, Patrick	79,997	-	Crane, Margaret	80,442	938
Chapin, Edward	77,694	-	Crawford, Curran	103,322	4,571
Chapman, Alison	124,590	12,042	Crawford, Robert	90,073	-
Chappell, Neena	209,994	22,755	Crawley, Richard	76,277	1,476
Charette, Carmen	240,741	4,731	Crippen, Carolyn	105,728	4,753
Charlton, Lauren	137,205	4,618	Cullen, Jay	99,167	11,100
Chen, Yan	78,388	298	Cunningham, John Barton	122,844	4,401
Chen, Zhongping	106,058	8,443	Curran, Deborah	111,363	7,064
Cheng, Mantis	105,916	4,855	Cutler, A. Claire	124,116	14,119
Chia, Ai-Lan	79,802	1,113	Czaykowska-Higgins, Ewa	121,913	6,230
Choi, Byoung-Chul	111,884	427	Dadachanji, Behram	122,074	7,251
Choo, Raymond	82,765	2,421	Dakin, Del	117,889	16,511
Chow, Don	83,873	552	Dalton, Robert	132,889	1,882
Chow, Robert	114,726	-	Damali, Uzay	109,031	6,217
Choy, Francis Y M	131,828	4,554	Damian, Daniela	129,110	28,096
Christensen, Marc	78,354	1,442	Danis, Wade	142,275	7,740
Christie, Brian	139,421	5,261	Darcie, Thomas	190,503	928
Church, Lisa	77,554	2,175	D'Arcy, Alexandra	91,381	3,775
Clark, Thomas	90,423	15,334	Darimont, Christopher	93,868	9,282
Clarke, Judith	154,429	2,784	Dastmalchian, Ali	197,640	23,671
Clarke, Marlea	79,958	2,425	David, Tracy	78,215	6,963
Cleves, Rachel	94,897	6,824	Davis, Corey	80,280	8,870
Clewley, Nicholas	81,232	735	Davis, Evelyn	102,611	-
Cloutier Fisher, Denise	109,021	4,433	Davis, Joy	112,478	1,275
Clover, Darlene	101,784	5,736	Dawson, Teresa	147,994	1,968
Coady, Yvonne	127,762	5,723	de Alba-Koch, Beatriz	133,874	3,187
Cobley, Evelyn	162,250	1,352	De Decker, Ludgard	104,582	905
Cochran, Patricia	75,333	8,957 **	de Finney, Sandrina	88,582	2,838
Cockerline, Terry	100,066	5,289	de Rosenroll, David	93,650	-
Colas Cardona, Silvia	109,778	2,378	de Sousa, Rogerio	92,032	7,543
Colby, Jason	100,633	3,030	Dean, Misao	141,158	2,655
Colgate, Mark	160,697	20,096	Dearden, Philip	164,596	32,571
Connelly, Neil	109,936	1,916	Dechev, Nikolai	110,349	234
Connor, Vincent	85,940	2,299	Deckha, Maneesha	124,659	-
Constabel, C. Peter	123,419	2,113	Deen, Eugene	85,712	2,094
Constantinescu, Daniela	99,471	4,179	Delaney, Kerry	145,197	4,682
Coogan, Laurence	110,406	10,772	Derry, Jonathan	88,648	5,803
Cook, Peter	79,634	1,650	Desmarais, Ronald	75,287	2,126
Cooley, Kenneth	126,851	1,967	Devereaux, Simon	92,194	3,632
Cormie, Matthew	85,712	-	Devor, Aaron	161,318	4,311
Corner, Susan	116,101	10,410	Dewey, Richard	122,925	8,919
Corntassel, Jeff	119,984	3,049	Dewis, Cassbreea	84,339	2,906
Corwin, Vivien	132,220	18,525	Dhamoon, Rita	86,084	1,414
Costa, Maycira	108,350	8,244	Diacu, Florin	125,181	4,319

University of Victoria

Schedule of Employees'

Remuneration and Expenses

Year ended March 31, 2015

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Dildy, Clifton	78,029	2,610	Fawthorpe, Kim	87,916	1,843
Dimopoulos, Nikitas	170,207	4,892	Feir, Donna	91,800	6,821
Dixon, Janet	94,849	2,196	Felix, James	91,294	5,871
Djilali, Nedjib	186,019	17,662	Fennema, Norman	75,586	1,320
Doane, Gweneth	139,731	3,026	Ferguson, Gerard	156,224	7,582
Dobson, Warwick	125,299	5,238	Fetcas, Klaudia	93,119	4,344
Donaldson, Daphne	91,219	2,919	Fiddler, Susan	80,458	635
Dong, Xiaodai	137,328	3,748	Figursky, Mike	75,633	76
Dong, Zuomin	160,630	17,492	Fillion, Michelle	148,039	-
Dopp, James	107,337	2,516	Finlay, Andrew	85,068	243
Dorin, Kelly	92,173	6,741	Fisher, Barbara	76,704	4,692
Dorocicz, John	116,726	7,338	Fisher, Lynne	75,532	4,225
Dosso, Stanley	139,732	10,818	Fitzsimmons, Stacey	90,213	17,941 **
Dost, Sadik	198,215	12,927	Flaherty, Mark	123,402	9,578
Douglas, Christopher	111,833	4,056	Fleming, Robert	89,498	3,617
Dower, John	115,997	3,559	Forbes, Jim	126,334	12,443
Downey, Angela	144,336	4,217	Foster, Hamar	80,997	2,781
Downie, Thomas	104,668	4,075	Foster, Kimberley	130,588	3,857
Doyle, Susan	104,031	-	Fougner, Brent	76,415	532
Driessen, Peter	116,759	1,065	Fox, Barbara	118,375	15,788
Ducharme, Alison	99,205	8,022	Foxgord, John	92,008	1,617
Duffus, David	94,788	479	France, Yasuko	79,526	2,458
Dukes, Peter	97,300	5,059	France-Rodriguez, M. Honore	101,031	1,552
Duncan, Gary	85,707	-	Francis Pelton, Leslee	145,577	6,307
Dunsdon, James	176,920	12,077	Frank, Charles	84,795	-
Durno, John	106,647	2,560	Frank, Natia	128,666	10,480
Dyson, William	130,513	3,437	Franz, Catherine	77,176	500
Eastman, Julia	161,756	2,808	Frisch, Noreen	180,200	6,451
Eder, Karl	131,249	3,067	Fromet de Rosnay, Emile	81,411	707
Edwards, Roderick	132,144	7,096	Fulton, Gordon	99,196	-
Ehrling, Juergen	95,177	2,424	Fyles, Thomas	158,557	2,245
Ehrenberg, Marion	135,723	1,200	Gagne, Lynda	103,483	4,183
Eisenberg, Avigail	156,887	5,483	Gair, Jane	91,773	5,713
Ekeltchik, Serguei	115,782	5,824	Galang, Maria Carmen	140,149	2,603
Elangovan, A R	157,729	24,461	Gallins, Glenn	144,193	4,532
Elemans, Patricia	159,928	9,534	Galloway, J Donald	127,839	3,286
Elliott-Goldschmid, Ann	141,513	1,150	Gammon, Lynda	141,369	883
Ellison, Sara	129,377	12,654	Ganley, Dale	114,072	1,304
El-Sabaawi, Rana	79,291	13,023	Ganti, Sudhakar	126,400	4,873
Emerson, Heath	95,812	6,833	Garcia-Barrera, Mauricio	82,560	1,341
Emme, Michael	111,195	2,920	Garlick, Stephen	84,248	-
Endo, Katsuhiko	84,167	-	Garman, Nella	87,600	646
Enge, Ryan	95,289	6,155	Gaston, William	91,503	1,605
Engineer, Merwan	129,562	472	Gaul, Catherine	148,034	5,826
Erikson, Bradley	79,103	5,791	Gauthier, Melissa	75,294	810 **
Eshuys, Sally	88,650	6,441	Gebali, Fayez	173,263	9,316
Evans, Stephen	149,212	1,908	Gebhard, Fran	79,869	-
Evers-Fahey, Karen	93,020	4,176	Geditz, Birgit Margaret	98,691	696
Fabbro, Sebastian	80,778	3,275	Geisreiter, Suzan	80,455 *	72
Farnham, Martin	112,619	-	Gemrich, Johannes	111,300	22,093

University of Victoria

Schedule of Employees'

Remuneration and Expenses

Year ended March 31, 2015

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
German, Daniel	126,501	7,342	Hammond, Carolyn	79,250	1,493
Gibbings, Corey	86,146	1,257	Han, Jun	94,429	4,024
Gibbons, Sandra	151,155	1,371	Hancock, Trevor	109,823	3,340
Gibson, Maxine	77,947	2,064	Harding, Catherine	151,970	6,529
Gifford, Robert	140,760	5,732	Hardy, Linda	117,835	-
Giles, Andrea	75,904	1,907	Harrington, David	135,059	7,962
Giles, David	194,612	2,518	Harrison, Gina	101,744	3,756
Gillen, Mark	139,599	364	Harrison, Justin	84,866	4,321
Gillie, Joan	85,692	-	Harrison, Kathy	78,073	168
Gillis, Kathryn	155,993	10,255	Hasanen, Reece	86,208	130
Godfrey, Jane	97,794	510	Haskett, Timothy	114,447	2,158
Goldblatt, Colin	81,406	8,157	Hastings, Victoria	76,567	-
Golz, Peter	141,132	3,558	Hawkins, Barbara	137,097	3,315
Gordon, Carol	109,673	3,689	Hayes, Kiriel	100,567	4,271
Gordon, John Alexander	85,569	-	Hayes, Michael	149,377	1,818
Gordon, Reuven	141,813	19,105	Hayward, Shannon	88,987	5,758
Gorham, Kevan	89,202	-	Hebb, Cheryl	119,501	1,547
Gorham, Stephen	126,224	3,263	Hedji, Denis	82,860	3,615
Gorrill, Gayle	253,352	10,978	Helbing, Caren	130,600	9,021
Gould, Lisa	121,965	5,474	Helm, Denise	106,011	365
Gounko, Tatiana	87,585	-	Helston, Suzanne	80,678	3,060
Gowen, Brent	76,296	114	Henderson, Lee	79,602	1,228
Graham, Christopher	121,931	10,176	Henry, Austin	87,855	1,232
Granot, Ori	79,997	329	Herring, Rodney	128,093	5,801
Grant, Lance	97,656	-	Herwig, Falk	104,235	9,889
Grant, M. L. Mariel	111,298	-	Hetherington, Bradley	98,147	975
Grant, Rebecca	165,580	4,309	Hicks, Robin	135,679	10,596
Gray, Catherine	98,069	4,643	Hiebert, James	84,841	8,265
Green, Jacquie	114,738	5,284	Hier, Sean	114,584	1,023
Greenshields, Marcus	90,316	-	Higgins, Iain	133,921	-
Gregory, Patrick	145,249	9,569	Higgs, Eric	141,753	4,875
Gregresh, Monica	95,326	728	Highbaugh Aloni, Pamela	137,189	424
Greschner, Donna	179,499	16,828	Hilchey, Paul	89,360	3,277
Griffith, Murray	140,992	2,751	Hill, Diane	76,130 *	-
Grouzet, Frederick	94,547	5,442	Hills, Marcia	136,911	8,703
Grove-White, Elizabeth	147,055	1,194	Hintz, William	127,335	5,429
Gugl, Elisabeth	105,495	-	Hoeberechts, Maia	96,184	19,122
Guillemot, Eric	118,145	4,264	Hof, Fraser	118,378	5,202
Guitouni, Adel	120,000	42,620	Hofer, Scott	171,755	39,220
Gulliver, Thomas	173,772	6,279	Hoffman, Daniel	145,586	4,723
Gupta, Rishi	98,193	3,086	Hoffman, Faye	85,712	1,533
Gutberlet, Jutta	76,400	11,880	Hofmann, Martin	100,057	2,983
Haddock, Mark	110,371	2,914	Hogg, Duncan	79,997	1,487
Hadwin, Allyson	113,218	-	Holder, Cindy	111,770	2,964
Haist, Yvonne	96,796	3,059	Holmberg, Ingrid	129,092	2,346
Hall, Budd	138,752	6,540	Holroyd, Clay	118,764	13,329
Hallgrimsdottir, Helga	105,431	2,409	Hong, Angela	85,589	-
Hamilton, R. Clinton	139,055	10,346	Hood, Joanna	139,282	1,150
Hammado, Ahmad	76,280	1,589	Hood, Sarah	77,718	1,176
Hamme, Roberta	87,730	1,746	Hopper, Timothy	102,912	958

University of Victoria

Schedule of Employees'

Remuneration and Expenses

Year ended March 31, 2015

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Hore, Dennis	99,994	6,221	Kent, Barry	85,854	-
Horspool, R Nigel	106,528	5,711	Keogh, James	83,789	8,237
Hoskins, Marie	124,826	5,414	Kerns, Kimberly	109,957	7,933
Howard, Lloyd	160,159	3,096	Kerr, Kevin	82,854	1,453
Howard, Perry	100,441	860	Kerr, Mary	144,137	1,364
Howell, Robert	155,793	-	Kerschtiem, Shane	94,833	409
Huang, Jing	101,455	12,128	Khouider, Boualem	102,720	8,327
Huang, Li-Shih	94,816	-	Khurana, Meeta	84,152	2,060
Hughes, Mary Jo	106,016	2,596	Kilbey, Christopher	169,117	4,661
Hume, Stephen	78,003	128	Kilpatrick, A Bruce	117,133	816
Hundza, Sandra	96,338	1,212	Kimura, Mika	93,400	183
Hunter, Michael	93,517	1,784	King, Gerald	133,903	3,278
Hurren, Wanda	130,884	10,226	King, Richard	136,297	2,040
Hutchinson, David	79,997	5,332	King, Valerie	139,814	17,323
Hutchinson, Emma	113,971	-	Kirkham, Heather	79,828	857
Ibrahim, Slim	100,450	8,251	Kitts, Jody	100,332	776
Iles, Timothy	106,589	772	Klatt, Albert	80,002	1,604
Inayatoli, Ibrahim	144,185	-	Klatt, Margaret	113,272	2,947
Irvine, Valerie	91,976	5,580	Klein, Saul	241,324	42,074
Jackson, Lillanne	99,345	624	Klenk, Silke	103,142	11,077
Jackson, Lorna	99,736	1,145	Klimstra, Marc	80,861	2,434
Jacobs, Peter	82,948	3,938	Klit, Peter	76,419	4,599
James, Matt	95,517	6,602	Kluge, Eike-Henner	170,839	3,094
Jameson, Megan	76,964	771	Klymak, Jody	97,454	8,248
Jeeves, Helena	75,736	6,094	Knodel, Rita	111,548	1,276
Jeffery, Donna	111,007	2,691	Kobayashi, Karen	103,078	4,482
Jeffries, Marlene	78,079	1,093	Kobrc, Helen	76,802	3,156
Jelinski, Dennis	136,142	8,593	Kodar, Freya	117,035	1,182
Jenkyns, Reyna	78,917	7,966	Kohlmann, Shelley	88,662	6,497
Jenstad, Janelle	104,415	2,466	Kolb, Eric	95,406	2,577
Johnson, Janice	100,357	8,338	Koop, Ben	163,742	10,247
Johnson, Rebecca	136,002	781	Korol, Rhonda	79,486	3,371
Johnston, Scott	105,026	-	Koroll, Michelle	84,289	1,196
Johnston, Stephen	137,057	31,240	Kostek, Patricia	153,458	
Johnstone, Lynne	81,542	5,625	Kovtun, Pavlo	94,913	2,765
Joyce, Wendy	94,974	-	Kowalewski, Robert	138,582	14,771
Juanes, Francis	146,676	9,545	Kozsan, Ronald	111,254	1,419
Jun, Martin	98,171	19,847	Krawetz, Luanne	80,002	2,128
Juniper, Stanley	176,527	32,009	Krawitz, Adam	84,384	-
Kapron, Bruce	110,861	-	Krebs, Harald	119,065	18,722
Karlen, Dean	158,742	14,975	Kroker, Arthur	169,940	-
Karras, Sheryl	84,061	4,650	Kron, Geoffrey	94,515	3,278
Katz, Rodney	79,919	52	Krull, Catherine	140,900	21,676 **
Keeler, Richard	161,495	7,585	Kuchar, Gary	101,634	1,486
Keenan, Laurie	87,672	8,962	Kuehne, Valerie	279,152	5,065
Kehoe, Inbarani	107,439	2,310	Kulin, Ian	130,848	14,100
Kellan, Kurt	99,820	3,197	Kumar, Alok	124,562	5,090
Keller, C. Peter	169,471	5,283	Kuo, Mu-Hsing	100,728	3,967
Kelly, Erin	89,846	1,751	Kuran, Peter	219,445	-
Kennedy, Peter	124,285	-	Kurki, Helen	92,427	7,342

University of Victoria

Schedule of Employees'

Remuneration and Expenses

Year ended March 31, 2015

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Kushniruk, Andre	139,721	2,719	Lohrasbipeydeh, Hannan	80,286	1,874
Kwok, Harry	129,321	1,286	Loppie, Charlotte	125,873	3,843
Laca, Marcelo	133,154	6,735	Lorenzi, Daniela	108,499	-
Lacourse, Terri	96,761	1,079	Loughran, Kevin	77,401	-
Laidlaw, Mark	90,232	797	Lu, Tao	96,872	-
Lalonde, Christopher	111,749	4,201	Lu, Wu-Sheng	161,965	7,447
Lam, Eugenie	78,884	2,314	Lum, Wendy	88,348	666
Lam, Yin-Man	94,565	1,517	Luney, Birdena	86,811	284
Lantz, Trevor	84,355	10,472	Lusznjak, Diane	79,859	1,020
Lapprand, Marc	149,045	3,528	Lutz, John	114,415	4,124
Lardiere, Olivier	98,516	11,647	Ly, Minh	85,712	1,626
Laskarin, Daniel	132,005	2,193	Lydon, Maeve	82,105	6,132
Lathouwers, Tine	84,660	853	Lynn, Joel	153,903	12,259
Lau, Francis	133,656	6,943	Ma, Junling	91,746	6,718
Lauzon, Lara	98,423	-	MacDonald, John	95,898	
Lavallee, Timothy	85,696	5,623	MacDonald, Marjorie	140,158	19,929
Lawrence, Michelle	102,183	15,631 **	MacDonald, Maureen	160,486	13,451
Lawson, James	81,974	2,236	Macdonald, Nicol	156,708	32,727
Le, Duc	156,557	7,671	MacDonald, Scott	133,993	7,745
Leach, David	103,516	4,169	MacDonald, Stuart	161,206	14,708
Leacock, Brian	111,495	21,718	MacGillivray, Gary	142,315	7,381
Leadbeater, Bonnie	156,637	9,790	MacGregor, James	137,999	9,050
Leahy, Paula	77,735	1,427	MacKay, Robert	80,037	-
Leavett-Brown, Colin	84,501	4,164	MacKenzie, Patricia	148,977	1,119
Lee, Jo-Anne	114,374	2,000	Mackie, Quentin	102,186	7,468
Lefebvre, Michel	148,463	18,705	MacKinnon, Karen	84,359	452
Leger, Catherine	81,742	2,977	Macleod, Colin	138,462	2,891
Leighton, Mary Elizabeth	104,412	3,652	MacLeod, Joan	119,828	524
Leonard, Lucinda	75,873	7,156	MacLeod, Kathryn	115,416	4,824
Lepp, Annalee	134,069	4,495	MacNeil, Morag	83,800	2,163
Leske, Andrew	102,784	3,170	Macoun, Sarah	77,597	1,924
Leslie, Murray	76,870	6,386	Macoun, Timothy	110,073	9,539
Lesperance, Mary	147,472	3,637	Magassa, Moussa	87,090	-
Lessard, Hester	75,905	5,869	Magnuson, Douglas	101,654	2,260
Lewall, Kim	115,151	3,187	Mainprize, Brent	123,359	40,362
Lewis, Susan	119,114	9,019	Majerbi, Basma	125,054	3,116
Li, Kin	145,068	-	Maki, Mia	122,116	1,601
Liggett, Leslie	87,892	2,942	Makosinski, Arthur	90,245	
Lilburn, Tim	102,476	5,515	Mallidou, Anastasia	89,145	355
Lin, Hua	122,609	-	Marcellus, Lenora	93,887	4,183
Lin, Tsung-Cheng	79,700	4,049	Marcy, Richard	92,498	809
Lindgren, Allana	86,454	8,787	Markham, Roe	150,278	15,302
Lindquist, Evert	177,639	19,676	Marks, Lynne	132,355	7,323
Lindsay, Donald	152,999	3,077	Marrs, Peter	75,860	-
Lines, Michael	82,526	917	Marsden, Namaste	85,000	3,273
Lipson, Robert	195,753	3,293	Marshall, E. Anne	164,934	13,307
Little, Jarrett	76,542	5,818	Martin, Joan	99,506	-
Littlewood, Cedric	119,705	5,692	Martin, Michele	136,942	8,979
Livingston, Nigel	152,418	2,025	Martin, Stephen	75,922	-
Locke, Leona	86,422	995	Marton, Andrew	185,183	15,055

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Remuneration and Expenses

Year ended March 31, 2015

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Mason, Emma	75,901	1,047	Miller, Pamela	148,922	427
Masson, Michael	150,064	4,624	Milnes, Lynne	79,925	1,090
Mateer, Catherine	199,596	9,231	Milwright, Marcus	112,483	1,798
Matthews, Mary Kathleen	105,750	349	Mimick, Richard	83,544	4,226
Matwychuk, Margo	90,109	-	Mitchell, John Allan	95,684	10,471
Mavretic, Andy	102,717	-	Mitchell, Lisa	115,729	199
Mayes, Eric	94,066	-	Moa, Belaid	78,411	2,616
Maynard, Judy	77,893	-	Moen, Terry	75,927	678
Mazumder, Asit	126,987	21,565	Moffitt, Matthew	106,213	918
Mazzuca, Gaetano	91,642	2,307	Moir van Iersel, Cheryl	124,506	1,008
McAllister, Benjamin	80,813	2,464	Monahan, Adam	112,332	5,898
McBurney, W. Kurt	76,979	552	Moore, Michele-Lee	80,105	11,399
McCaffrey, Shanne	91,784	1,838	Moosa-Mitha, Mehmoona	126,628	1,007
McCutcheon, David	174,220	3,118	Moran, Kathryn	225,837	27,987
McDavid, James	136,400	5,015	Moreau, Jeannine	105,734	4,541
McDonald, Carol	105,033	-	Morell, Kristin	83,371	10,762
McDonald, Michele	109,420	1,217	Morgan, Dave	86,830	595
McDonald, Patti	90,978	-	Morgan, R Christopher	104,196	-
McDonough, Graham	91,041	2,792	Morrison, Jane	86,101	1,222
McDorman, Theodore	135,634	3,751	Mosk, Carl	142,937	320
McGhie-Richmond, Donna	85,678	1,716	Moss, Pamela	143,101	-
McGinnis-Archibald, Martha	112,733	-	Moyer, Elizabeth Jean	83,365	-
McGowan, Patrick	110,700	18,069	Mueller, Ulrich	108,935	4,191
McGregor, Catherine	93,131	1,111	Muller, Hans	174,985	437
McGuire, Erin-Lee	77,842	2,155	Mulligan, Greg	76,244	-
McGuire, Michael	108,959	1,990	Murdock, Trevor	108,730	3,167
McGuire, Peter	78,736	-	Murphy, Brian	110,080	7,177
McHale, M Jerry	151,523	4,475	Murray, Andrew	87,203	-
McHenry, Wendie	123,464	3,789	Muzio, Jon	99,005	643
McIndoe, J. Scott	120,027	10,118	Mynhardt, Christina	158,144	9,562
McIvor, Onowa	100,717	12,211	Myrvold, Wendy	157,677	20
McKenzie, Andrea	105,651	2,750	Nadler, Ben	106,394	3,611
McKercher, Brian	108,242	-	Nahachewsky, James	83,192	2,739
McLarty, Lianne	126,613	1,806	Nahirney, Patrick	113,284	3,342
McLean, Scott	184,369	61,442	Nair, Sudhir	117,918	8,959
McMahon, Martha	122,413	-	Nam, Sanghoon	120,383	6,109
McPherson, Janet	83,646	2,342	Nandi, Subhasis	106,975	-
McQuade, Charles	107,693	121	Nano, Francis	129,722	628
McRae, Norah	135,012	22,310	Napoleon, Valerie	108,667	13,272
Meigs, Sandra	154,766	2,494	Nashmi, Raad	102,134	-
Meldrum, John	84,115	1,260	Nassaji, Hossein	123,279	8,463
Meyer, Robyn	76,959	1,809	Nathoo, Farouk	103,059	5,988
Meyers, Lynn	87,109	3,420	Navarro, Julio	128,353	25,044
M'Gonigle, R. Michael	144,266	2,164	Naylor, Patti-Jean	114,467	2,032
Mihaly, Steven	80,729	8,805	Nayyer, Kim	95,066	4,148
Miles, Robert	133,189	2,554	Negin, Leigh	79,859	-
Milford, Todd	83,798	6,592	Nelles, David	79,486	3,130
Miller, D Michael	203,063	10,682	Nelson, Christopher	93,084	2,995
Miller, Eric	103,107	664	Nelson, Kathleen	108,961	3,722
Miller, Jonathon	80,527	5,640	Nelson, Trisalyn	128,700	5,280

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Schedule of Employees'

Remuneration and Expenses

Year ended March 31, 2015

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Neville, Stephen	108,827	-	Piccinin, Andrea	176,869	5,879
Newcombe, Andrew	122,130	3,110	Pickard, Richard	92,688	-
Ng, Ignace	180,988	34,721	Pirenne, Benoit	189,520	24,029
Niang, Sada	133,566	15,235	Pirie, Andrew	139,132	375
Nichols, Douglas	144,511	943	Piskor, Richard	96,051	-
Nicoll, Linda	75,928	-	Pitt, P Lawrence	77,274	8,646
Nielsen, Pamela	112,904	3,745	Player, Cindy	111,921	2,500
Niemann, K Olaf	130,246	1,880	Ployer, Gayle	102,943	305
Nolt, Lori	83,789	889	Pnevmonidou, Elena	85,405	3,231
Noro, Hiroko	123,280	1,967	Pohran-Dawkins, Alexandra	122,561	6,003
Nowell, April	110,649	46,262	Pollard, Matthew	99,684	-
Nowlin, Michael	126,181	2,160	Popadiuk, Natalee	91,330	8,580
O'Bonsawin, Christine	83,231	4,513	Pospelov, Maxim	133,441	11,918
O'Brien, David	84,375	-	Pospelova, Vera	93,543	4,994
O'Brien, Martha	142,657	5,012	Postnikoff, Marian	76,277	770
O'Connell, Ian	107,279	377	Poulson, Rozanne	79,756	4,467
Oldale, John	94,271	14,528	Poulton, M. Cody	108,186	4,343
Oleson, John	107,965	8,436	Preece, Alison	91,740	-
Oshkai, Peter	116,765	4,454	Prendergast, Monica	85,741	10,892
Oshkai, Svetlana	83,288	-	Price, Jason	96,991	1,965
Ostry, Aleck	116,381	13,446	Price, John	109,110	5,045
Owens, Cameron	79,873	1,280	Prince, Michael	170,792	2,502
Owens, Dwight	93,177	110	Pritchett, Christopher	152,807	13,768
Paci, Irina	86,782	9,614	Proctor, Alison	84,716	995
Pacini-Ketchabaw, M. Veronica	108,857	4,922	Proctor, Francine	75,601	4,032
Page, Louise	137,907	5,394	Proulx, Ronald	169,001	9,139 **
Palmer-Stone, David	87,892	478	Prowse, Jacqueline	91,430	22,934
Pan, Jianping	119,513	11,247	Pulez, Rosemary	76,419	513
Pan, Jingxi	80,718	2,725	Purkis, Mary Ellen	158,556	5,703
Pantaleo, Sylvia	112,626	3,289	Putnam, Ian	142,182	11,389
Papadopoulos, Christo	103,844	2,800	Qi, Song Hua	77,065	-
Parisi, Laura	97,377	-	Quas, Anthony	131,575	4,838
Parr, William	85,041	-	Rabillard, Sheila	111,910	5,866
Partridge, Colin	82,566	869	Rabourn, Corwin	78,271	705
Pauly, Bernie	112,496	6,238	Rajala, Richard	98,003	2,142
Pearson, Terry	156,859	3,222	Rakhmatov, Daler	105,001	3,867
Pedersen, Thomas	225,005	21,251	Ramji, Karima	79,997	14,752
Pelton, Timothy	99,170	9,984	Ramraj, Victor	142,070	29,769 **
Pence, Alan	145,241	7,442	Ranger, Louis	147,605	3,324
Pendray, Carol	104,953	2,062	Ranson, Heather	216,702	20,915
Penning, Margaret	129,135	9,392	Raptis, Helen	125,867	11,333
Percy, Andrew	85,114	9,759	Rast, Philippe	76,764	4,017
Peredo, Ana Maria	144,939	14,473	Ravelli, Bruce	108,549	-
Perlman, Steven	101,291	3,289	Raven, Heather	157,976	617
Perry, David	116,682	4,959	Raven, Michael	91,458	2,446
Peterson, Lianne	106,305	2,320	Raworth, Rebecca	97,077	7,428
Peterson, Michelle	99,601	2,443	Reading, Jeffrey	110,583	1,998
Peterson, Murray	78,922	3,240	Reed, Nancy	81,437	3,593
Petrachenko, Lisa	90,031	3,857	Rees, Gordon	122,380	21,015
Petrotchenko, Evgeniy	95,333	3,906	Reist, Dan	124,351	8,918

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Remuneration and Expenses

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Reitsma, Hendrik	91,657	554	Said-Wilson, Tonya	79,832	-
Rempel, Evan	96,221	-	Sanderson, Dave	87,492	-
Restrepo-Gautier, Pablo	119,558	4,964	Sanford, Katherine	126,079	9,343
Rhodes, Ryan	129,909	3,905	Sangster-Gormley, Esther	86,817	5,407
Richards, Tim	85,957	-	Saracuse, June	87,892	1,062
Richmond, Brian	121,512	2,145	Sass, William	83,386	2,032
Riecken, Ted	150,806	9,220	Saunders, Thomas	124,190	3,181
Rincon, Ivan	103,811	3,515	Saxon, Leslie	150,682	2,838
Ritz, Adam	115,075	8,096	Sayers, Jentery	77,595	7,270
Rizeanu, Sorin	114,590	3,014	Scaia, Margaret	91,501	2,131
Roberts, Jillian	113,922	4,061	Scarth, Rachael	156,916	9,652
Robertson, Bryson	80,769	12,997	Schaefer, Valentin	78,420	1,693
Robinson, Lara	110,153	1,200	Schallie, Charlotte	85,669	7,274
Rocca, Bruno	76,415	44	Schloss, W. Andrew	118,100	224
Rochtchina, Ioulia	82,025	558	Schmidtke, Oliver	126,868	15,128
Rodriguez de France, Maria	85,682	4,031	Schnorbus, Markus	110,534	6,190
Rollins, Denise Caron	106,918	2,040	Scholefield, Corey	90,804	1,008
Romaniuk, Elena	113,465	-	Schouten, Ronald	77,061	5,823
Romaniuk, Paul	126,412	3,545	Schreiber, Rita	130,338	2,242
Rondeau, Daniel	137,411	-	Schuetze, Herbert	104,589	5,458
Roney, J. Michael	140,031	78,097	Schuetze, Ulf	90,042	2,668
Rosborough, Patricia	92,311	10,351	Schure, Paul	102,363	1,507
Rosenberg, Lisa	117,922	2,235	Scobie, Robin	100,379	3,275
Rose-Redwood, Reuben	91,773	2,764	Scoones, W David	143,389	750
Ross, Stephen	106,658	4,152	Scott, Daniel	111,870	-
Roth, Eric	149,433	1,640	Scott, David	103,656	688
Roth, Wolff-Michael	175,131	592	Scott, Nicolas	89,442	2,205
Round, Adrian	133,311	4,425	Secchi, Enrico	116,538	10,186
Routly, Heather	103,887	-	Serra, Micaela	76,358	2,171
Rowe, Andrew	116,896	11,872	Serrano, Xavier	119,124	7,409 **
Rowe, Arthur	126,533	2,782	Service, Susan	109,443	5,248
Rowe, Gregory	103,639	-	Seward, Patrick	87,845	3,265
Rowe, James	83,547	1,250	Seymour, Heather	90,948	2,390
Rowe, Stephanie	103,493	2,964	Shaw, Karena	114,384	928
Roy, Nilanjana	112,121	2,619	Shaykewich, David	93,987	1,728
Roy, Real	101,087	1,401	Sheaff, Benjamin	84,616	-
Rudnyckyj, Daromir	94,778	10,585	Sheets, Debra	110,393	2,263
Runtz, Marsha	113,192	2,449	Sheilds, Laurene	141,217	3,100
Rush, Richard	102,993	5,782	Shelton, Christine	80,002	986
Rusk, Raymond	77,500	-	Shen, Yan	109,868	20,883
Ruskey, Frank	134,505	11,318	Sheppard, Janet	87,892	22
Russek, Dan	93,151	6,664	Shi, Linda	118,491	10,549
Russell, Carolyn	115,538	21,838	Shi, Yang	123,032	11,728
Russell, Pia	84,308	1,081	Shirley, W. Gordon	83,415	2,036
Rutherford, Malcolm	127,610	2,420	Shlensky, Lincoln	84,720	-
Rutherford, Richard	93,330	-	Shore, Valerie	75,532	25
Ryan, Maureen	96,566	3,231	Shrestha, Rajesh	82,622	2,496
Rysiew, Patrick	105,838	1,103	Shukin, Nicole	93,254	1,696
Sager, Eric	125,789	6,080	Siemens, Lynne	93,005	17,679
Sagert, Garry	115,265	-	Siemens, Raymond	125,055	31,867

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Sima, Mihai	104,818	1,784	Strega, Susan	105,040	1,670
Simmons, Jill	98,918	2,131	Stringer, Jill	89,503	5,493
Simmons, Rebecca	76,815	277	Struchtrup, Henning	134,495	10,453
Simms, Heather	76,599	-	Stuart-Hill, Lynneth	89,881	-
Simpson, Kristi	201,834	5,536	Suleman, Afzal	166,566	38,250
Skelton, Ronald	107,264	1,947	SurrIDGE, Lisa	140,443	5,655
Sly, Bentley	85,874	240	Sutherland, T. Robin	88,070	3,272
Smart, Colette	86,716	4,820	Sutherland, William	83,823	646
Smith, Andre	92,307	-	Suzuki, Tadanobu	108,547	3,359
Smith, Daniel	166,672	9,069	Svec, Barbara	79,838	8,553
Smith, Derek	110,618	741	Swayne, Leigh Anne	108,090	5,653
Smith, J. Brock	166,056	11,236	Swayze, Carolyn	75,094	604
Smith, Martin	126,729	5,094	Swift, Megan	88,929	2,494
Smith, Timothy	77,124	-	Syme, Robin	133,250	938
Smith, Tracie	96,134	1,864	Szakacs, Ajtony Csaba	75,108	3,162
So, Poman	118,582	6,930	Talmon-Gros Artz, Sibylle	145,006	3,488
Solunac, Alex	82,403	313	Tanaka, James	140,941	6,616
Sourour, Ahmed	142,796	6,998	Tanaka, Michele	78,297	8,124
Spalteholz, Leonhard	86,500	7,114	Tapley, Heather	90,486	574
Speers, Kimberly	83,021	-	Tasker, Susan	87,129	4,943
Sperling, Claudia	87,377	6,654	Tate, Douglas	95,351	2,511
Springer, Simon	98,247	4,843	Tax, Stephen	174,479	5,316
Srinivasan, Venkatesh	104,384	1,580	Taylor, Duncan	77,301	-
St Michael, Gavin	81,546	1,116	Taylor, John	105,153	5,267
St. Clair, William	121,031	22,870 **	Taylor, Robert	85,707	603
Stack, Charmaine	81,303	9,373	Taylor, Wendy	92,343	2,776
Stahl, Ann	170,801	3,859	Tedds, Lindsay	119,633	1,779
Stajduhar, Kelli	117,548	6,665	Teghtsoonian, Katherine	139,316	2,569
Stanger-Ross, Jordan	93,218	6,670	Temple, Vivienne	127,072	4,431
Stanis, Sharon	140,765	660	Teo, Mary-Anne	79,859	766
Stark, Heidi	95,302	17,601	Thackray, Christopher	79,409	-
Starzomski, Brian	88,923	8,426	Thom, Brian	91,144	14,517
Starzomski, Rosalie	122,304	2,402	Thom, Jennifer	94,843	2,676
Steady, Robert	101,151	2,620	Thom, Norman	85,707	-
Stead, Paul	86,168	-	Thoma, Marc	75,555	352
Steeves, Geoffrey	98,234	3,518	Thomas, Robina	120,445	7,900
Steeves, Thomas	85,760	132	Thomo, Imir	117,220	4,825
Stege, Ulrike	139,835	4,866	Thompson, Scott	98,726	4,883
Sternig, Brent	130,723	1,353	Thorne, Michael	75,903	285
Stewart, Kenneth	108,321	1,325	Thornicroft, Kenneth	140,044	4,599
Stewart, Rosa	139,247	3,724	Thorson, Helga	114,409	5,339
Stichbury, Allan	137,904	-	Thoun, Deborah	108,395	1,904
Stillwell, Jennifer	80,853	-	Tiedje, Thomas	205,650	8,882
Stinson, Danu	89,274	8,858	Timmermans, Gysbertus	93,389	49
Stockwell, Timothy	178,193	2,519	Tobin, Ruth Ann	96,324	2,470
Stokes, Paul	185,936	4,814	Todd, Patricia	90,703	716
Stone, Leah	84,138	13,323	Tollefson, Christopher	178,167	7,480
Storey, Catherine	76,422	30	Toogood, Richard	85,712	243
Storey, Margaret-Anne	175,401	21,393	Tory, Melanie	109,802	8,182
Street, David	96,084	4,008	Trajkovic, Sinisa	91,987	5,978

University of Victoria

Schedule of Employees'

Remuneration and Expenses

Year ended March 31, 2015

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Tranter, Graham	79,996	7,518	Walsh, John	135,729	-
Traore, Issa	118,103	5,095	Walshaw, Jillian	85,135	3,610
Trapero, Joaquin	75,894	2,226	Wan, Peter	132,410	1,054
Tremblay, Reeta	346,785	8,289	Warburton, Rebecca	96,069	200
Tripp, Calvin	77,801	1,703	Watson, Scott	88,355	3,894
Trott, William	93,764	1,066	Waye, Laurie	94,837	240
Tsao, Min	107,857	8,091	Webb, Michael	140,666	856
Tucker, John	76,445	-	Webber, Jeremy	209,487	26,842
Tunnell, Judson	89,498	-	Weber, Jens-Holger	126,336	23,348
Tunncliffe, Verena	174,240	6,382	Welch, S. Anthony	134,207	6,203
Tuokko, Holly	159,234	2,193	Welgan, Pamela	77,473	14,187
Tura, Armando	83,487	3,179	Welling, Linda	125,308	1,512
Turner, Michael	76,419	488	Welsh, Christine	86,581	882
Turner, Nancy	167,450	9,104	Wender, Andrew	75,566	5,891
Turpin, David	377,749	26	Wharf Higgins, S Joan	128,628	1,231
Tzanetakis, George	137,836	9,848	White, Jennifer	100,249	2,002
Upton, Christopher	132,831	4,188	Whitesides, Sue	180,308	17,422
Urbanczyk, Suzanne	113,769	4,106	Whiticar, Michael	129,722	5,640
Vahabpour Roudsari, Abdolla	185,375	9,496	Whittaker, Noreen	80,775	217
Vahabzadeh, Peyman	97,040	12,655	Whittington, Barbara	103,482	183
Vakil, Thea	115,532	-	Wickwire, Wendy	98,855	838
Valeo, Caterina	136,873	4,642	Wiebe, Michelle	99,681	3,888
Valeri, Dino	87,892	-	Wild, Peter	155,991	7,655
van Hoek, Mark	83,554	-	Wilkinson, Larry	83,505	-
van Kooten, Gerrit	200,595	2,766	Willerth, Stephanie	109,056	5,504
Van Luven, M. Lynne	162,272	3,648	Williams Boyarin, Adrienne	94,003	11,641
van Netten, Alexander	84,169	-	Willis, Jon	89,137	15,871
van Oort, Richard	88,333	1,392	Wilson, Bruce	75,904	244
van Veggel, Franciscus	150,090	2,291	Wilson, Lara	107,845	1,884
van Wiltenburg, Eric	89,594	5,178	Wilson, Margot	162,328	-
Vander Byl, Traci	79,283	1,609	Winn, Monika	176,152	14,749
Varela, Diana	111,584	-	Wise, Jennifer	112,782	-
Vautier, Marie	137,400	2,311	Wolfe, Richard	156,584	5,209
Venn, Kimberley	135,829	11,569	Wolowicz, David	99,764	590
Verdun, Amy	148,902	13,684	Wong Sneddon, Grace	106,673	774
Vickery, Anthony	85,040	-	Wood, Jan	106,028	-
Victorino, Liana	105,097	4,096	Wood, Paul	128,469	2,067
Vogt, Bruce	124,590	2,001	Woodcock, Scott	97,002	417
Volpe, John	110,284	-	Worthington, Catherine	120,570	3,040
von Aderkas, Patrick	131,700	7,070	Wright, Astri	121,572	-
Voss, Graham	127,677	1,858	Wright, Bruce	176,767	19,862 **
Wadge, William	136,620	2,499	Wright, Katharine	79,424	6,145
Wagner, Seann	89,995	88	Wu, Guoguang	113,689	20,738
Wakefield, Philip	79,798	-	Wu, Kui	119,851	11,897
Walde, Paul	94,822	3,340	Wu, Zheng	140,672	11,947
Waldron, Mary Anne	218,728	5,713	Wulff, Jeremy	109,103	4,055
Walker, Ian	115,986	15,356	Wyatt, Victoria	116,026	-
Walker, Robert	143,226	15,171	Wyvill, Brian	152,460	9,759
Wallace, Bruce	83,051	2,605	Xu, Feng	89,574	2,974
Walsh, Andrea	110,574	8,441	Yang, Hong-Chuan	119,386	14,217

University of Victoria

Schedule of Employees'

Remuneration and Expenses

Year ended March 31, 2015

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Yap, Audrey	89,202	743	Zhou, Min	90,321	10,549
Ye, Jane	130,383	7,658	Zielinski, Adam	169,419	4,929
Yodzis, Hans	87,265	-	Zimmerman, David	129,631	7,993
Yoon, Jin-Sun	101,332	6,285	Zsolnay, Tamas	201,557	31,924 **
Youds, Robert	142,614	-	Zwiers, Francis	154,502	12,420
Young, David	83,317	1,446			
Young, James	156,072	4,788	Total, employees with remuneration > \$75,000	134,176,030	<u>6,170,945</u>
Young, Lynne	113,041	-			
Young, Ruth	90,548	5,828	Total, employees with remuneration of \$75,000	<u>139,860,718</u>	
Young, Susan	100,690	-			
Zapantis, Nikiforos	85,707	-	Total	<u>274,036,748</u>	
Zastre, Michael	116,779	-			
Zehr, E. Paul	123,346	6,614			
Zhang, Hao	120,047	1,068			
Zhang, Lijun	76,826	-			
Zhao, Jinhui	82,649	4,016			
Zhou, Julie	120,136	4,393			

Total remuneration on the Schedule of Employees' Remuneration and Expenses differs from total salaries and wages on Note 20, of the Notes to Consolidated Financial Statements, due to the inclusion of taxable benefits, deferred income and exclusion of severance payments.

UNIVERSITY OF VICTORIA
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES
YEAR ENDED MARCH 31, 2015

	Amount (\$)		Amount (\$)
0764730 BC Ltd	38,640	Bayside Medical Services Inc	78,188
1121503 Alberta Ltd	37,275	BC Cancer Agency	173,517
477293 BC Ltd	209,633	BC Electronic Library Network	401,676
A & L Electronic	40,707	BC Hydro	4,399,249
AAA Service Laboratory Inc	27,813	BC Immigration Investment Fund	1,024,820
Academic Bookbinding Co Ltd	63,183	BC Life & Casualty	1,467,499
Access Copyright	491,803	BC Moving & Storage Ltd	114,476
Accruent Inc	73,682	BC Safety Authority	32,739
Acklands - Grainger Inc	37,142	BC Transit	484,471
Acme Supplies	146,924	BC Transit	170,757
Acoustic Pianocraft	39,816	BCNET	961,161
Acumen Communications Group Inc	50,708	Beijing Neworiental Vision Overseas	25,095
AD Instruments	42,274	Bell Canada	663,502
Adrian Yee MD and Janet Mak MD Inc	42,567	Belltech Systems Ltd	98,828
Affymetrix	406,019	Bio Basic Inc	33,762
Agenda Office Interiors	203,235	BioMed Central	25,493
AGI Advanced Geosciences Inc	27,660	Bio-Rad Laboratories Canada Ltd	103,096
Agilent Technologies	203,968	Black Press Group LTD	42,925
Air Canada	277,544	Blackbaud	86,194
Airgas Canada Inc	75,898	Blackboard Inc	539,134
Alaska Air	57,763	Blake Cassels & Graydon LLP	69,943
Alberta Innovates-Technology Futures	57,189	Boardwalk Communications	755,411
Alcatel-Lucent Submarine Networks Inc	50,261	Bob's Motor Electric Ltd	25,375
Alco Building Maintenance Ltd	140,303	Bond Bonds Bakery	32,677
Amazon	92,526	Boyden	85,137
Anixter Canada Inc	38,132	Brenric Construction	378,381
Aon Hewitt	64,429	British Columbia Fly Fishing Resources Inc	31,080
Aon Reed Stenhouse Inc	314,488	Broadview Press	56,902
Apex Steel and Gas Ltd	120,779	Brock University	25,331
Apple Canada	695,296	Bruker Canada Ltd	74,196
Apple Valley Promotions	57,563	Bubby Rose's	25,355
Applied Engineering Solutions Ltd	105,794	Budget Rent A Car	54,611
Aral Construction Ltd	527,483	Bureau van Dijk Electronic Publishing Inc	46,154
Arescon Ltd	70,470	Butchart Gardens	31,755
Ash City	27,474	Butterworths Canada Ltd	97,972
ASL Environmental Sciences Inc	453,427	C.E.I. Architecture Planning Interiors	242,708
Assembly of Manitoba Chiefs	32,500	Cambridge University Press	54,956
Assessment Technologies Institute LLC	51,854	Camosun College	34,848
Associated Victoria Pest Control	27,470	Campbell Construction Ltd	28,667,248
Association of Victoria Anesthesiologists	46,140	Campbell Scientific Canada	195,679
Atlassian	37,854	Canada Post Corporation	213,958
Atocrates Inc	50,266	Canada Wide Media Ltd	62,051
Association of Universities and Colleges of Canada	136,232	Canadian Linen Supply Co	26,465
AvePoint	40,280	Canadian Research Knowledge Network	2,721,326
AXIS Design Ltd	27,909	Canadian Scientific Submersible Facility	1,226,290
AXYS Technologies	146,302	Canadian Universities Reciprocal Insurance Exchange	846,519
B&C Food Distributors Ltd	1,084,101	Cannon Design Architecture Inc	1,126,727
Baker & Taylor	98,665	Canpro Construction Ltd	150,098
Bartle & Gibson Co Ltd	265,921	Cansel Survey-Vancouver	38,217

University of VictoriaSchedule of Payment for Goods and Services
Year ended March 31, 2015**Amount (\$)****Amount (\$)**

Canterbury Food Service Ltd	645,222	David Castle	31,252
Capital City Power Vacuum	39,378	Day & Ross Inc	72,585
Carleton University	136,957	Dell Computer Corporation	939,853
Carol Parker	86,837	Delta Airlines	41,260
Carswell	397,956	Delta Foam Board Insulations Ltd	136,182
Cascadia Architects Inc	28,691	Delta Hotels	103,031
Cascadia Bakery	61,137	Delta Photonics	75,941
Cascadia Coast Research Ltd	36,924	DIALOG BC Inc	85,547
Canadian Association of University Business Officers	49,081	Digi-Key	44,277
CBC Non Broadcast Sales	28,871	Digital Boundary Group	28,796
CDW Canada Inc	49,438	Digital Direct Printing Ltd	49,816
Cedar Hill Auto Services	41,982	DM Cakes Etc Inc	437,544
Cedarlane Laboratories	116,730	Douglas Stewart Co	39,857
Centre for Addiction and Mental Health	67,273	Downs Construction Ltd	53,548
Certified Management Accountants Societies of BC and Yukon	511,754	Dr Angela Enright Inc	25,200
CES Engineering Ltd	37,800	Dr Darlene Hammell Inc	30,698
Cetacean Research Technology	40,713	Dr David M Forrest Inc	30,807
Charter Telecom Inc	124,786	Dr J K Balfour Inc	32,400
Checkered Flag Recreation	39,585	Dr J S Baidwan Inc	50,925
Cheryl Fitzpatrick	26,145	Dr Kim W King Inc	31,500
Chevron Canada Ltd	138,338	Dr Maggie Watt Inc	50,699
Cindy Andrew	31,914	Dr Paul Terlien Inc	49,200
Cineplex	32,574	Dr Steve Martin Inc	98,953
City of Victoria	75,222	Dr Susan Edwards MD Inc	31,736
Cloud Cap Technology	34,700	Dr Wei Yi Song Inc	26,866
Coast (VI) Environmental Ltd	31,444	Drs Brian D & Laura M Farrell Inc	78,750
Coast Hotels	54,289	Dubwear Inc	60,049
Coast SeismicSafe Inc	27,075	DVHA Hospitality Furniture	28,610
CODAR Ocean Senors	482,778	Dynamic Systems Analysis Ltd	119,227
CogniSens Athletics Inc	45,840	East West Plastic and Electric Products Corp	38,772
College Of The Rockies	84,360	EBSCO Canada Ltd	58,877
Comm Systems	336,078	Ecolab Ltd	77,479
Commercial Lighting Products Ltd	102,342	Editions Du Renouveau Pedagogique Inc	37,242
Compute Canada Calcul Canada	40,000	EIC Group Ltd	27,972
Concept2 CTS Inc	41,276	Elan & Govan Insights	86,395
Concordia University	78,029	Elan Data Makers	32,439
Cooks Day Off	33,139	Ellison Travel & Tours Ltd	365,216
Cordova Bay Consulting Ltd	66,185	Ellucian Support	322,443
Core-Mark Distributors	106,555	Elsevier	137,741
Corporation of the District of Saanich	1,933,766	Emery Electric Ltd	203,759
Corus Entertainment Inc	26,250	Emond Montgomery Publications Ltd	30,782
Cory Stephens	139,739	Engineering Harmonics Inc	46,500
Council of Prairie and Pacific University Libraries	784,415	Entz 1 Distributors Inc	61,701
Coutts Library Services Ltd	39,373	Environics Analytics	32,659
CRD Finance	50,137	Environmental Law Centre Society	135,000
CRi Inc	38,850	Environmental Monitoring Services	107,922
Cube Global Storage	33,192	Eppendorf Canada Ltd	40,745
Customer Focused Marketing Ltd	33,858	Eric B Fretz Inc	32,215
Canadian West Universities Athletic Association	60,722	ESI Inc	25,169
Dafco Filtration Group	60,227	ESRI Canada Ltd	29,800
Daffodil Consulting Group	89,670	Eugene's Greek Restaurant	41,360
Dalhousie University	25,398	Ex Libris	180,062
Dalkia Canada	288,750	Express Systems & Peripherals	40,807
Dana Wright	60,832	Eye on the Horizon Coaching and Consulting	33,023
Data Direct Networks	44,483	Fairmont Hotels	87,567
Data180 LLC	30,960	Falmat Custom Cable Technologies	27,809

University of VictoriaSchedule of Payment for Goods and Services
Year ended March 31, 2015**Amount (\$)****Amount (\$)**

Farmer Construction Ltd	306,632	Illumina Canada Inc	126,485
Farris Vaughan Wills & Murphy	64,940	Inc Ottawa Inner City Health	30,387
Federal Express	316,893	Indaba Communications & Training Inc	36,120
Fisher Scientific Co Ltd	427,048	Independent Energy (BC) Ltd	49,980
Flynn Canada Ltd	111,480	Infosilem Inc	94,339
Focused Change International	31,500	Ingram Micro	163,028
Follett Higher Education Group	251,593	Insite Display	39,511
Forney LP	45,022	Insurance Corporation of BC	65,372
FortisBC-Natural Gas	1,962,257	Integra Strategic Solutions Inc	29,810
Foster Air Conditioning Ltd	50,816	Integrated DNA Technologies	35,164
Franklin Covey Canada	26,246	IntelliResponse Systems	30,752
Fraser Black MD Inc	35,015	Intelsat Corporation	39,156
Freeman Audio Visual Canada	68,990	International Education Centre IEC Online	43,774
Future Shop	50,675	International Telecom	80,755
G & E Contracting LP	272,425	Inteum Company LLC	55,526
Gale	189,240	Investors Group Trust Co Ltd	49,608
Gamble Technologies Ltd	39,599	IOG - Institute on Governance	51,509
Gartner Canada Co	112,035	iParadigms	31,077
GBS Construction Managers Inc	386,754	Iskut Band Council	36,000
GE Healthcare	93,228	Island Asphalt Ltd	127,785
Geneq Inc	37,761	Island Business Solutions Ltd	27,005
GenScript Corporation	26,495	Island Key Supplies	50,168
GFS British Columbia Inc	1,845,751	Island Office Equipment Ltd	59,000
Gilligan-Hackett & Company	309,277	Island Window Coverings Ltd	52,880
Global Marine Systems Limited	289,882	Islands West	520,769
Globe & Mail	31,275	ITB Subsea	638,295
Google	52,015	J Watson Roofing Consulting Inc	105,706
Grand & Toy	723,378	James W Spence MD FRCP(C) Inc	57,929
Graphic Office Interiors Ltd	439,209	JB Sheet Metal	26,041
Gray Beverage Inc	42,661	Jennifer Ferris	39,849
Great West Life Assurance	1,137,003	Jensen Chernoff Thompson Architects	195,216
Greater Victoria Chamber Of Commerce	34,566	JMP Consultants Inc	29,751
Guralp Systems Ltd	238,431	John Wiley & Sons	340,531
Hannon Hill	67,802	Kado Consulting	52,106
Harbour Air Seaplanes	105,000	K-Bro Linen	78,320
Harbour Towers Hotel	123,601	KCI Ketchum Canada	52,047
Harris & Company	61,041	Keeling Associates	75,049
Harwood Custom Composites	39,480	Kerr Wood Leidal Associates Ltd	31,614
Hawk Ridge Systems	26,459	Keystrokes Consulting Inc	56,700
Heather Routly	40,357	King Bros. Ltd	103,376
Higher One	25,554	Klarquist Sparkman LLP	271,205
Hill+Knowlton Strategies	99,551	Knappett Projects Inc	2,093,112
Hilton Hotels	71,278	Konica Minolta Business Solutions Canada Ltd	124,280
Home Depot	31,138	KPL James Architecture Inc	230,540
Honeybun Foods Ltd	236,659	KPMG LLP	217,683
Horizon Power Installations	50,517	Kwakiutl Band Council	62,247
Hoskin Scientific Ltd	83,175	Kyocera Mita Canada Ltd	565,025
Hot House Pizza	384,305	Lack of Gravity Pictures	35,683
Hotel Grand Pacific	80,025	Laerdal	165,404
Hotline Apparel Systems Inc	143,440	Lamar Companies	70,198
Houle Electric Ltd	426,920	Larlee Rosenberg Barristers & Solicitors	43,469
Huff & Puff Party Stuff	32,212	Laurel Point Inn	133,127
Hughes Condon Marler Architects	366,475	Laverne Smith & Associates	73,453
IBM Canada Ltd	1,281,550	Lawson Products Inc	25,039
IGI Global	89,634	Leica Microsystems Canada Inc	82,298
IIT Institute of Design	41,641	Lekker Food Distributors Ltd	30,846

University of Victoria

 Schedule of Payment for Goods and Services
 Year ended March 31, 2015

Amount (\$)

Amount (\$)

Les Enluminures Ltd	34,998	NCIX.com	88,037
Life Technologies Inc	151,726	Nebraska Book Company	141,282
Lifetimer Boats Inc	100,797	Nedco	84,918
Liu Pengpeng	59,703	Nelson Education Ltd	562,438
Login Brothers Canada	253,074	New England Biolabs Ltd	49,638
London Drugs	31,083	Newport Corporation	31,089
Long View Systems	727,571	Niche Plus Digital Media Inc	28,350
Lott Physiotherapy Consulting	59,749	Nicole Pedneault	26,400
Low Hammond Rowe Architects Inc	381,664	North Glass and Aluminum	25,471
Lufthansa	39,794	North Nanaimo Medical Center	32,014
M Cornish Enterprises	32,550	North West Environmental Group Ltd	39,492
MacArtney A/S	32,714	Nova Scotia Business Inc	52,638
Macquarie Equipment Finance Ltd	92,943	Number TEN Architectural Group	47,775
Maemac	131,670	NXsource Technology	41,373
Mammoth Landscaping	33,961	Oak Bay Beach Hotel	30,342
Manulife Financial Group	150,187	Ocean Marine Industries Inc	126,896
Maple Leaf EduConnect Pvt Ltd	60,533	Ocean Sonics Ltd	37,744
Marsh Canada Ltd	68,381	Oceanview Mechanical Ltd	28,950
MBS Textbook Exchange Inc	361,776	Oceanworks International Corp	139,478
McFarland Marceau Architects Ltd	52,066	OCLC Inc	59,211
McGraw-Hill Ryerson Ltd	291,754	Old Dutch Foods Ltd	40,499
McMaster University	65,313	Olympus Canada	80,998
McMaster-Carr Supply Co	80,809	Optum Health Services (Canada) Ltd	122,023
MCW Consultants Ltd	79,253	Oracle	460,713
Mecco Inc	96,671	Otto Harrassowitz	1,154,584
Media One Multimedia	28,741	Oxford Optronix	44,276
MediaCore Technologies Inc	38,500	Oxford University Press	246,945
Medical Services Plan of BC	2,393,721	Pacific Audio Works	134,017
Mercer (Canada) Ltd	40,005	Pacific Blue Cross	5,373,280
Mertin Auto Group of Companies	25,310	Pacific Business Intelligence Ltd	34,125
Metalogix International GmbH	44,653	Pacific Carbon Trust	332,640
MHPPM Project Managers Inc	170,822	Pacific Controls Ltd	48,037
Microserve	1,575,891	Pacific Gyre	27,318
Microsoft	183,519	Pacific Institute for the Mathematical Sciences	66,600
Mike Shannon & Associates	131,059	Pacific International Cable Consulting Inc	26,695
Miles Richardson Associates	74,821	Parker Johnston Industries Limited	38,917
Millennium Computer Systems Ltd	93,671	Patrick McGowan Petty Cash	37,992
Millennium Professional Services	61,838	Pattison Outdoor Advertising	39,064
Ministry of Finance	1,832,330	Pearson Canada	1,760,339
Mitacs Inc	103,500	Pelagic Technologies Inc	36,266
Mitchell Press Ltd	81,912	Penguin Random House Canada	47,015
Monk Office Supply	386,911	Pepsi Bottling Group (Canada)	625,927
Monster Worldwide Canada	84,018	Perkin-Elmer (Canada) Ltd	123,131
Moore Canada	114,577	Perma Construction Ltd	5,926,041
Morton Clarke	90,348	Pitney-Bowes	47,329
MPS	236,319	Portofino Bakery Ltd	182,623
MQN Architects	104,597	Postage by Phone	262,500
Mulgrave Machine Works Ltd	25,872	PPC Worldwide Canada	44,651
MultiTouch Americas Inc	26,933	PrairieCoast Equipment	141,443
Mumbian Enterprises Inc	28,334	Praxair	101,519
MV Sport	37,122	Precise Parklink	126,801
MVCC Video Communications Corp	143,665	Preservation Technologies	34,841
Nan Lou	36,359	Presstek Canada Corp	36,729
Nanometrics Seismological Instruments	79,738	Pre-thlnk Inc	26,873
National Instruments	56,539	Prime Engineering Ltd	31,588
Nature America Inc	104,609	ProfitEdge Consulting	26,966

University of VictoriaSchedule of Payment for Goods and Services
Year ended March 31, 2015**Amount (\$)****Amount (\$)**

Proquest Information and Learning	291,404	Six Mile Bakery	81,906
Protein Technologies Inc	77,079	Skunkworks Creative Group Inc	30,275
Proteome Software	26,288	Society for Participatory Research in Asia	45,991
Provincial Health Services Authority	101,439	Solutions Network Inc	43,552
PSC Natural Foods	88,107	Sourinkan Enterprise Inc	25,329
Purolator Courier Ltd	37,959	Spicers Canada Limited	58,273
QED Technologies International	40,074	Spirit Products Ltd	31,179
QHR Technologies Inc	42,753	Springer	115,133
Qiagen Inc	43,179	Stantec Architecture Ltd	193,549
Queale Electronics	29,201	Staples	33,524
Queen's University	101,032	StarRez Inc	70,639
Quimper Consulting Inc	26,250	Steam King Carpet Care	69,019
QV Bakery Wholesale	53,607	Stericycle Canada	162,368
RaceRocks 3D Inc	30,922	Story Construction Ltd	607,867
RadioWorks Communications	92,040	Summa Strategies Canada Inc	86,245
Raincoast Books	49,359	Sustainable Path Management Ltd	236,250
Rare Software and Communications Ltd	82,950	Swan's Hotel	40,035
Rayola Creative	40,059	Synergy Products	26,637
Receiver General for Canada	326,508	Synnex Information Technologies	188,150
Receiver General of Canada (EI)	4,424,027	SynPeptide Co. Ltd	38,781
Receiver General of Canada (CPP)	8,469,007	Sysco	376,230
Refuse Holdings Ltd	82,456	T Litzen Sports Ltd	490,231
Renouf Publishing Company Ltd	41,986	T2 Systems	35,302
Richmond Elevator Maintenance Ltd	86,094	Taylor & Francis	121,915
Rockfish Divers	36,066	TE Subcom	1,860,457
Rogers Communication Inc	116,206	Team Sales Vancouver Island Ltd	67,557
Rolex Plastic Manufacturing Inc	26,229	Teledyne ODI Inc	61,295
Rolls Royce Canada Ltd	39,198	Teledyne Webb Research	51,287
Ron Duffell Consulting	38,581	Telus	110,999
Rose Scientific Ltd	32,698	Tempo Framing	87,536
Royal Bank of Canada	1,298,797	Tetra Tech WEI Inc	50,862
Royal British Columbia Museum	39,065	The Advisory Board Company	43,104
Royal Society Of Canada	42,500	The Geldart Consulting Group	79,637
Russell Food Equipment	124,360	The Good Brand Works Ltd	37,237
Rutter Inc	162,959	The Law Society of B C	29,602
Ryerson University	62,560	The Pembina Institute	89,500
Sage Publications Inc	153,104	The Research Foundation of State University of New York	60,000
Salt Spring Certified Organic Coffee	77,936	The Saint John's Bible	93,369
Sam Stewart Inc	95,252	Thermo Fisher Scientific (Canada) Inc	131,098
Saputo Dairy Products Canada GP	400,618	Thomas Skinner & Son Ltd	59,656
SAS Institute Inc	58,018	Thomson Reuters (Financial & Risk) Canada	28,979
Scansa Construction Ltd	855,671	Thorlabs Domestic Inc	25,251
Schindler Elevator Corporation	140,295	Thrifty Foods	54,302
Schneider Electric	31,996	Times Colonist	139,482
Schos Line Painting Ltd	42,742	TLD Computers	35,064
Sea Bird Electronics Inc	129,993	Top Notch Tree Service	31,445
Selkirk College	334,561	Tops Products	65,320
SES Consulting Inc	38,606	Towers Watson Canada Inc	39,003
Sharper Marketing	40,077	Trajectory Brands Inc	190,546
Sharp's Audio-Visual Ltd	152,187	TransCold Distribution Ltd	57,973
Shaw Communications	103,540	Trapeze Communications Inc	39,096
Shell Energy North America (Canada) Inc	455,890	Triad Sign Ltd	100,794
Shenanigans Promogear Inc	25,042	TRIUMF	5,332,666
Shine Micro	54,929	Truffles Catering Group	45,675
Sigma-Aldrich Canada Ltd	279,113	Tubeishat Agency	34,070
Simon Fraser University	772,665	Tyco Electronics Subsea Communications LLC	87,683

University of VictoriaSchedule of Payment for Goods and Services
Year ended March 31, 2015

	Amount (\$)		Amount (\$)
Uniglobe	35,682	Western Equipment Ltd	28,655
Unisource	451,876	Western Subsea Technology Ltd	101,105
United Airlines	64,061	WestJet	272,565
United Engineering	26,756	Wheaton Chevrolet Buick Cadillac GMC Ltd	30,604
Universidade de Aveiro	33,624	Wildlife Conservation Society Canada	45,850
Université de Montreal	73,122	Wilfrid Laurier University	28,374
University of Alberta	163,627	Wilson's Transportation Ltd	178,923
University of British Columbia	1,363,278	Witts' End Holdings Ltd	33,460
University of California	76,907	WME Entertainment LLC	54,504
University of Chicago Press	41,166	Wolters Kluwer	43,711
University of Lethbridge	79,875	Woods Hole Marine Systems Inc	39,137
University of Manitoba	38,330	Workopolis.com	26,841
University of Northern British Columbia	212,322	WorkSafe BC	1,093,829
University of Quebec At Montreal	36,000	WSANEC School Board	50,812
University of Toronto	69,874	WSP Canada Inc	44,045
University of Toronto Press Inc	75,049	Xerox Canada	52,877
University of Waterloo	99,174	YBP Library Services	667,091
University of Winnipeg	26,722	Yousef Abduljawad	138,495
Urban Arts Architecture	129,917	YWCA Vancouver	33,218
UVic Faculty Pension Plan	19,699,785		
UVic Staff Pension Plan	5,420,184		190,031,623
UVic Students' Society	196,802		
V.F.C. Corporate Wings Ltd	63,013	GRANTS AND CONTRIBUTIONS	
Vacumetrics Inc	47,077	Pacific Institute for the Mathematical Sciences	66,600
Van Isle Marina Co Ltd	26,690	Ministry of Finance	81,405
Vancouver Coastal Health	88,583	Royal Roads University	228,481
Vancouver Island Health Authority	698,279	University of British Columbia	325,411
Vancouver Island Technology Park	33,189	University of Victoria Students' Society	173,704
Vancouver Public Education Alliance	25,690	Western Canadian Universities Marine	317,662
Venture Intelligence Institute	250,265	Total Grants and Contributions	1,193,264
Versatech Systems	55,855		
Victoria Box & Paper	49,771	Total < \$25,000	21,308,122
Victoria Conference Centre	141,483		
Victoria Executive Centre	77,969	Grand Total	<u>\$ 212,533,009</u>
Victoria International Development Education Association	32,372		
Victoria Rowing Society	38,197		
VWR International	377,581		
W.W. Norton & Company, Inc	58,691		
Waste Management	113,244		
Waters Corporation	86,042		
WEQ Britco LP	85,328		
Wesco Distribution - Canada Inc	215,776		
West World Paper	51,186		

Note: The total of expenses reported on Note 21, of the Notes to Consolidated Financial Statements differs from the totals on the Schedule of Payments for Goods and Services. Reconciling items which cause this difference include the net effect of changes to balance sheet accounts between fiscal year-ends (such as prepaid expenses, inventories, accounts payable and accrued liabilities), GST rebates, non-cash expenses such as depreciation, amortization of deferred charges, the acquisition of capital assets and exclusion of certain non-goods and services such as investment transactions.