

**UNIVERSITY OF VICTORIA**  
**STATEMENT OF FINANCIAL INFORMATION**  
**MARCH 31, 2018**

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

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**UNIVERSITY OF VICTORIA  
FINANCIAL INFORMATION APPROVAL**

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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.

Daphne Corbett  
Chair,  
Board of Governors

Gayle Gorrill  
Vice-President,  
Finance and Operations

June 25, 2018

Consolidated Financial Statements of

**UNIVERSITY OF VICTORIA**

Year ended March 31, 2018



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, 2018.

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, Skills and Training, 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, 2018, and the consolidated statements of operations and accumulated surplus, changes in net debt, remeasurement gains and losses, and cash flows 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 and fair presentation of these consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, 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 qualified audit opinion.

### ***Basis for Qualified Opinion***

As described in Note 25 to the consolidated financial statements, the entity's accounting treatment for contributions received from governments and for externally restricted contributions received from non-government sources is to initially record them as deferred contributions (a liability) and then recognize revenue in the consolidated statement of operations and accumulated surplus either on the same basis as the related expenditures occur or, in the case of funds for the purchase or construction of capital assets, to recognize revenue on the same basis as the related assets are amortized. The entity was required to adopt this accounting policy as prescribed by Province of British Columbia Treasury Board Regulation 198/2011.

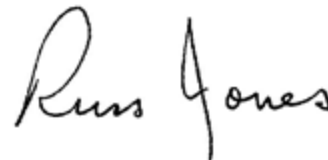
Under Canadian Public Sector Accounting Standards, the entity's method of accounting for contributions is only appropriate in circumstances where the funding meets the definition of a liability. Otherwise, the appropriate accounting treatment is to record contributions as revenue when they are received or receivable. In our opinion certain contributions of the entity do not meet the definition of a liability, and as such the entity's method of accounting for those contributions represents a departure from Canadian Public Sector Accounting Standards.

This departure has existed since the inception of the standard, which applies to periods beginning on or after April 1, 2012. When the cumulative effects of this departure to date are adjusted through opening accumulated surplus, the entity's records indicate that the effects of this departure on the current year consolidated financial statements is an overstatement of the liability for deferred revenue of \$403 million, an understatement of accumulated surplus of \$385 million, and a current year understatement of revenue of \$18 million. Accordingly, the current year surplus is understated by \$18 million and net debt is overstated by \$403 million.

### ***Qualified Opinion***

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of the University of Victoria as at March 31, 2018, and the results of its operations, changes in its net debt, remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Victoria, British Columbia  
June 18, 2018



Russ Jones, FCPA, FCA  
Deputy Auditor General

**UNIVERSITY OF VICTORIA**  
**Consolidated Statement of Financial Position**

As at March 31, 2018  
*(in thousands of dollars)*

		2018	2017
<b>Financial Assets</b>			
Cash and cash equivalents	<i>(Note 3)</i>	\$ 117,425	\$ 91,913
Accounts receivable		18,437	20,106
Due from governments	<i>(Note 4)</i>	10,739	5,921
Inventories for resale		1,474	1,678
Portfolio investments	<i>(Note 6)</i>	206,890	197,905
Loans receivable	<i>(Note 5)</i>	26,118	26,610
Investments in government business enterprises	<i>(Note 7)</i>	7,252	6,295
		388,335	350,428
<b>Liabilities</b>			
Accounts payable and accrued liabilities	<i>(Note 9)</i>	33,534	31,625
Derivatives	<i>(Note 6)</i>	853	1,913
Due to governments		4,616	4,871
Employee future benefits	<i>(Note 10)</i>	12,009	18,333
Deferred revenue		17,823	14,673
Deferred contributions	<i>(Note 11)</i>	185,699	167,023
Deferred capital contributions	<i>(Note 12)</i>	402,919	384,497
Long-term debt	<i>(Note 13)</i>	49,824	50,799
		707,277	673,734
Net debt		(318,942)	(323,306)
<b>Non-financial Assets</b>			
Tangible capital assets	<i>(Note 14)</i>	740,838	710,970
Restricted endowment investments	<i>(Note 6)</i>	343,144	329,614
Inventories held for use		1,918	1,806
Prepaid expense		17,726	16,991
		1,103,626	1,059,381
Accumulated surplus	<i>(Note 16)</i>	\$ 784,684	\$ 736,075
Accumulated surplus is comprised of:			
Endowments	<i>(Note 17)</i>	\$ 330,107	\$ 316,621
Invested in capital assets		306,996	292,622
Internally restricted		99,155	88,598
Unrestricted		31,171	21,913
Accumulated operating surplus		767,429	719,754
Accumulated rereasurement gains		17,255	16,321
Accumulated surplus		\$ 784,684	\$ 736,075

Contractual Rights *(Note 18)*  
 Contractual Obligations *(Note 19)*

Contingent Liabilities *(Note 20)*

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, 2018

(in thousands of dollars)

	Budget <i>(Note 2(n))</i>	2018	2017
Revenue:			
Province of British Columbia grants	\$ 190,200	\$ 192,523	\$ 178,174
Government of Canada grants	60,000	64,860	58,755
Other government grants	20,000	16,255	20,921
Student tuition - credit courses	135,123	136,275	136,369
Student tuition - non-credit courses	18,877	19,853	19,052
Donations, non-government grants and contracts	18,000	15,640	18,670
Sales of services and products	71,941	68,518	70,527
Investment income	21,400	22,338	19,846
Income from business enterprises	600	1,751	486
Other revenue	7,500	11,118	7,953
Revenue recognized from deferred capital contributions	26,520	28,215	26,473
Gain on disposal of assets	4,000	4,443	-
	574,161	581,789	557,226
Expenses: <i>(Note 21)</i>			
Instruction and non-sponsored research	230,402	222,945	223,785
Academic and student support	143,576	137,000	139,453
Administrative support	19,705	19,507	19,139
Facility operations and maintenance	48,533	49,241	47,139
Sponsored research	110,271	106,014	107,104
External engagement	13,593	12,893	13,203
	566,080	547,600	549,823
Operating surplus before restricted funding	8,081	34,189	7,403
Restricted endowment contributions			
Endowment principal donations	4,000	7,702	5,285
Net investment income & donations capitalized	4,000	5,784	4,864
Net restricted endowment contributions	8,000	13,486	10,149
Annual operating surplus	16,081	47,675	17,552
Accumulated operating surplus, beginning of year	719,754	719,754	702,202
Accumulated operating surplus, end of year	\$ 735,835	\$ 767,429	\$ 719,754

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, 2018  
*(in thousands of dollars)*

	<b>Budget</b> <i>(Note 2(n))</i>	<b>2018</b>	<b>2017</b>
Annual surplus	\$ 16,081	\$ 47,675	\$ 17,552
Acquisition of tangible capital assets	(84,857)	(78,578)	(56,164)
Proceeds from disposal of tangible capital assets	8,500	8,144	-
Gain on disposal of tangible capital assets	(4,000)	(4,443)	-
Amortization of tangible capital assets	45,810	45,009	45,536
	(34,547)	(29,868)	(10,628)
Restricted endowment investments		(13,530)	(10,261)
Acquisition of inventories held for use		(1,669)	(2,578)
Acquisition of prepaid expense		(17,206)	(16,826)
Consumption of inventories held for use		1,557	1,850
Use of prepaid expense		16,471	15,113
		(14,377)	(12,702)
Net remeasurement gains		934	2,159
Decrease (increase) in net debt	(18,466)	4,364	(3,619)
Net debt, beginning of year	(323,306)	(323,306)	(319,687)
Net debt, end of year	\$ (341,772)	\$ (318,942)	\$ (323,306)

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, 2018

*(in thousands of dollars)*

	2018	2017
Accumulated remeasurement gains, beginning	\$ 16,321	\$ 14,162
Unrealized gains (losses) attributed to:		
Portfolio investments	(315)	1,134
Derivatives	815	531
Foreign currency translation	434	494
Net remeasurement gains for the year	934	2,159
Accumulated remeasurement gains, end of year	\$ 17,255	\$ 16,321

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



# UNIVERSITY OF VICTORIA

## Consolidated Statement of Cash Flows

Year ended March 31, 2018

(in thousands of dollars)

	2018	2017
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 47,675	\$ 17,552
Items not involving cash		
Amortization of tangible capital assets	45,009	45,536
Revenue recognized from deferred capital contributions	(28,215)	(26,473)
Change in deferred contributions	18,676	37,923
Change in employee future benefits	(6,324)	(98)
Gain on sale of tangible capital assets	(4,443)	-
Equity in (income) losses of government business enterprises	(957)	241
Unrealized remeasurement gains	189	494
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	1,669	(4,366)
Decrease in loans receivable	492	1,183
Decrease (increase) in inventories	92	(962)
Increase in prepaid expenses	(735)	(1,666)
Increase in accounts payable and accrued liabilities	1,909	2,765
Increase in due to/from government organizations	(5,073)	(4,196)
Increase in deferred revenue	3,150	1,322
Net change from operating activities	73,114	69,255
Capital activities:		
Proceeds from sale of tangible capital assets	8,144	-
Cash used to acquire tangible capital assets	(78,578)	(56,211)
Net change from capital activities	(70,434)	(56,211)
Investing activities:		
Sale (acquisition) of portfolio investments	328	(10,467)
Acquisition of endowment investments	(23,158)	(35,794)
Net change from investing activities	(22,830)	(46,261)
Financing activities:		
Repayment of long-term debt	(975)	(2,030)
Cash proceeds from deferred capital contributions	46,637	39,738
Net change from financing activities	45,662	37,708
Net change in cash and cash equivalents	25,512	4,491
Cash and cash equivalents, beginning of year	91,913	87,422
Cash and cash equivalents, end of year	\$ 117,425	\$ 91,913

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

# UNIVERSITY OF VICTORIA

## Notes to Consolidated Financial Statements

Year ended March 31, 2018

(tabular figures in thousands of dollars)

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### 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 taxpayer 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, 2018

*(tabular figures in thousands of dollars)*

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### 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 25)

#### (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, 2018

*(tabular figures in thousands of dollars)*

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### 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.
- GSB 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 7.69% 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, 2018

*(tabular figures in thousands of dollars)*

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**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 readily convertible to known amounts of cash and subject to insignificant risk of changes in value. They are held for the purpose of meeting short-term cash commitments rather than investing.

(d) Loans receivable

Loans receivable are recorded at amortized cost. Interest is accrued on loans receivable to the extent it is deemed collectable.

(e) 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.

Canadian public sector accounting 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;

# UNIVERSITY OF VICTORIA

## Notes to Consolidated Financial Statements

Year ended March 31, 2018

*(tabular figures in thousands of dollars)*

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### 2. Summary of significant accounting policies (continued)

#### (e) Financial instruments (continued)

- 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.

#### (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.

#### (f) 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.

#### (g) 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.

#### (h) 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.



**UNIVERSITY OF VICTORIA**  
**Notes to Consolidated Financial Statements**

Year ended March 31, 2018

*(tabular figures in thousands of dollars)*

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**2. Summary of significant accounting policies (continued)**

(h) Non-financial assets (continued)

(i) Tangible capital assets (continued)

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.

<b>Asset</b>	<b>Straight line Rate</b>
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.

# UNIVERSITY OF VICTORIA

## Notes to Consolidated Financial Statements

Year ended March 31, 2018

*(tabular figures in thousands of dollars)*

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### 2. Summary of significant accounting policies (continued)

(i) 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.

(j) 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 and accumulated surplus 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.

(k) 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, 2018

*(tabular figures in thousands of dollars)*

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### 2. Summary of significant accounting policies (continued)

(l) 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.

(m) 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 the statement of remeasurement gains and losses, and reflected in the statement of operations and accumulated surplus.

(n) Budget figures

Budget figures have been provided for comparative purposes and have been derived from the 2017/2018 to 2019/2020 Planning and Budget Framework approved by the Board of Governors of the University on March 28, 2017 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, 2018

*(tabular figures in thousands of dollars)*

**3. Cash and cash equivalents**

	2018	2017
Cash	\$ 6,215	\$ 14,273
Short-term investments	110,351	76,723
Restricted cash	859	917
	<b>\$ 117,425</b>	<b>\$ 91,913</b>

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

**4. Due from governments**

	2018	2017
Federal government	\$ 8,743	\$ 3,466
Provincial government	1,996	2,368
Other	-	87
	<b>\$ 10,739</b>	<b>\$ 5,921</b>

**5. Loans receivable**

	2018	2017
BCNET		
Interest at 4.5%, due April 2019, unsecured	\$ 121	\$ 237
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	3,641	3,285
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	10,224	10,819
Interest at 6.13%, due April 2030, unsecured	2,524	2,661
	<b>\$ 26,118</b>	<b>\$ 26,610</b>

**UNIVERSITY OF VICTORIA**  
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**6. Financial instruments**

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

(a) Portfolio investments

	Fair Value Hierarchy	2018	2017
Portfolio investments carried at fair value:			
Bonds	Level 2	\$ 17,487	\$ 12,351
Various pooled bond and mortgage funds	Level 1	101,505	102,349
Canadian equities	Level 1	23,457	28,196
Global equities	Level 1	41,757	33,896
Infrastructure and real estate	Level 3	21,239	19,022
		205,445	195,814
Portfolio investments at cost:			
Short-term investments		852	1,659
Cash		472	343
Other		120	89
<b>Total portfolio investments</b>		<b>\$ 206,890</b>	<b>\$ 197,905</b>

(b) Restricted endowment investments

	Fair Value Hierarchy	2018	2017
Restricted endowment investments carried at fair value:			
Bonds	Level 2	\$ 54,549	\$ 40,398
Various pooled bond and mortgage funds	Level 1	27,041	30,042
Canadian equities	Level 1	69,141	88,107
Global equities	Level 1	122,029	102,361
Infrastructure and real estate	Level 3	66,252	62,157
		339,012	323,065
Restricted endowment investments at cost:			
Short-term investments		2,658	5,427
Cash		1,474	1,122
<b>Total restricted endowment investments</b>		<b>\$ 343,144</b>	<b>\$ 329,614</b>



**UNIVERSITY OF VICTORIA**  
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*(tabular figures 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	2018	2017
Derivatives - interest rate swaps on long-term debt quoted at fair value:			
Province of BC interest rate swap fixed at 5.14% commencing in 2017 through 2027	Level 1	\$ -	\$ (573)
Royal Bank of Canada floating interest rate fixed at 5.38%, through an interest rate swap due in 2024, unsecured	Level 1	(639)	(1,108)
BC Immigrant Investment Fund floating interest rate fixed at 3.56%, commencing 2023 through 2033, unsecured	Level 1	(214)	(232)
<b>Total derivatives</b>		<b>\$ (853)</b>	<b>\$ (1,913)</b>

**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 Ltd., Vancouver Island Technology Park Trust and GSB Executive Education Inc.

Change in equity in government business enterprises:

	2018	2017
Equity at beginning of year	\$ 3,605	\$ 4,385
Dividends/distributions paid	(1,629)	(1,226)
Net earnings	1,751	486
<b>Equity at end of year</b>	<b>3,727</b>	<b>3,645</b>
Dividends/distributions payable	3,525	2,650
<b>Investment in government business enterprises</b>	<b>\$ 7,252</b>	<b>\$ 6,295</b>



**UNIVERSITY OF VICTORIA**  
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**7. Investments in government business enterprises (continued)**

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

Consolidated Statement of Financial Position

	2018	2017
Assets	\$ 35,619	\$ 35,378
Liabilities	(31,892)	(31,733)
Equity	\$ 3,727	\$ 3,645

Consolidated Statement of Operations

	2018	2017
Revenue	\$ 17,110	\$ 12,778
Expenses	(15,359)	(12,292)
Surplus for the year	\$ 1,751	\$ 486

(a) Change in status of GSB Executive Education Inc. to a government business enterprise

Effective April 1, 2017, the status of GSB Executive Education Inc. changed from a fully consolidated entity to a government business enterprise due to its ability to maintain operations and meet liabilities from revenues received from sources outside the university. This change resulted in the consolidation of GSB Executive Education Inc. using the modified equity method. The financial position and results of prior periods have not been adjusted to reflect the change in consolidation method. The effect of the change in status of GSB Executive Education Inc. on the opening balances of the financial statement items of the university are as follows:

Decrease in accounts receivable	\$ 812
Decrease in prepaid expenses	1
Decrease in inventories	5
Decrease in investments in government business enterprises	40
Total decrease in assets	858
Decrease in accounts payable	122
Decrease in deferred revenue	736
Total decrease in liabilities	858

# UNIVERSITY OF VICTORIA

## Notes to Consolidated Financial Statements

Year ended March 31, 2018

(tabular figures in thousands of dollars)

### 8. Investments in government partnerships

The University is one of thirteen 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 7.69% (2017 – 8.33%).

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 2018 of \$273,400 (2017 – \$273,400). WCUMSS financial results are proportionately consolidated with those of the University based upon the University's share of its total contributions of 20% (2017 – 20%).

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

#### Consolidated Statement of Financial Position

	2018	2017
Financial assets	\$ 4,014	\$ 4,406
Liabilities	907	2,023
<b>Net assets</b>	<b>3,107</b>	<b>2,383</b>
Non-financial assets	1,491	1,172
<b>Accumulated surplus</b>	<b>\$ 4,598</b>	<b>\$ 3,555</b>

#### Consolidated Statement of Operations

	2018	2017
Revenue	\$ 8,403	\$ 7,360
Expenses	7,360	6,647
Surplus for the year	\$ 1,043	\$ 713

### 9. Accounts payable and accrued liabilities

	2018	2017
Accounts payable and accrued liabilities	\$ 21,126	\$ 18,371
Salaries and benefits payable	3,348	3,905
Accrued vacation pay	9,060	9,349
	<b>\$ 33,534</b>	<b>\$ 31,625</b>



**UNIVERSITY OF VICTORIA**  
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Year ended March 31, 2018

*(tabular figures in thousands of dollars)*

**10. Employee future benefits**

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

Summary of employee future benefit obligations:

	2018	2017
Staff pension plan	\$ (17,699)	\$ (13,700)
Supplemental pension obligations	7,180	6,829
Special accumulated sick leave	2,975	3,164
Long term disability benefits	17,941	20,480
Basic group life insurance plan	1,612	1,560
	<b>\$ 12,009</b>	<b>\$ 18,333</b>

(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. The plan's benefits are derived primarily from defined contributions with a defined benefit minimum. The plan has been accounted for as a defined contribution plan. The employees make contributions equal to 4.35% of salary up to the year's maximum pensionable earnings ("YMPE") plus 6.35% of salary in excess of the YMPE. The university makes contributions equal to 6.02% of salary up to the YMPE plus 7.65% of salary in excess of the YPME. The university also contributes 5.05% of salary to fund the defined benefit minimum. The latest actuarial valuation for funding purposes as at December 31, 2015 showed that the accrued formula pension benefit liabilities of the Combination Plan were fully funded. The next valuation will be as at December 31, 2018. A solely 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 two plans during the year of \$22,014,000 (2017 - \$21,195,000) 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 \$7,180,000 as at March 31, 2018 (2017 - \$6,829,000). The University paid supplemental benefits of \$225,000 in the year (2017 - \$89,000) and recorded employee benefit expense of \$135,000 (2017 - \$102,000).



**UNIVERSITY OF VICTORIA**  
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Year ended March 31, 2018

*(tabular figures in thousands of dollars)*

**10. Employee future benefits (continued)**

(a) Pension benefits (continued)

(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 as at December 31, 2016, the average age of the 1,221 active employees covered by the Plan is 47.8. In addition, there are 476 former employees who are entitled to deferred pension benefits averaging \$294 per month. At December 31, 2016, there were 736 pensioners receiving an average monthly pension of \$901. The employees make contributions equal to 4.53% of salary that does not exceed the 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. 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 University has made contributions to the Plan during the year of \$5,817,000 (2017 – \$5,739,000). The Plan paid benefits in the year of \$10,651,000 (2017 – \$10,130,000).

The pension asset at March 31 includes the following components:

	2018	2017
Accrued benefit obligation	\$ 221,823	\$ 210,816
Pension fund assets	(258,702)	(244,027)
	(36,879)	(33,211)
Unamortized actuarial gains	19,180	19,511
<b>Net asset</b>	<b>\$ (17,699)</b>	<b>\$ (13,700)</b>

Actuarial valuations are performed triennially using the projected benefit prorate method. The latest triennial actuarial valuation completed as at December 31, 2016 reported a going concern surplus and a solvency deficiency (i.e. if the plan were to be wound up on that date) of \$64,803,000. 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 \$47.5 million at March 31, 2018 (2017 - \$43.8 million) to satisfy the contribution requirements through 2018. This letter of credit will be reassessed in conjunction with the next plan valuation and updated solvency funding level. The accrued benefit obligation shown for 2018 is based on an extrapolation of that 2016 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 (10 years).

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Year ended March 31, 2018

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**10. Employee future benefits (continued)**

(a) Pension benefits (continued)

(ii) Staff plan (continued)

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%. 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 rate of return on Plan assets in 2017 was 7%. The total expenses related to pensions for the fiscal year ending, include the following components:

	2018	2017
Current period benefit cost	\$ 7,699	\$ 7,365
Amortization of actuarial gains	(1,851)	(1,987)
	5,848	5,378
Less: Employee contributions	(2,148)	(2,117)
<b>Pension benefit expense</b>	<b>3,700</b>	<b>3,261</b>
Interest cost on the average accrued benefit obligation	12,087	11,962
Expected return on average pension plan assets	(13,721)	(13,623)
<b>Pension interest income</b>	<b>(1,634)</b>	<b>(1,661)</b>
<b>Total pension expense</b>	<b>\$ 2,066</b>	<b>\$ 1,600</b>

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 \$121,000 (2017 – \$120,000).

(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, 2018 the balance of this special accumulated sick leave was \$2,975,000 (2017 – \$3,164,000).

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Year ended March 31, 2018

*(tabular figures 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:

	2018	2017
Accrued benefit obligation:		
Beginning of year	\$ 20,480	\$ 16,936
Current service cost	5,491	7,433
Interest cost	398	318
Benefits paid	(2,806)	(2,764)
Actuarial gain	(5,622)	(1,443)
Accrued benefit obligation, end of year	\$ 17,941	\$ 20,480

	2018	2017
Accrued benefit obligation:		
Plan assets	\$ 14,582	\$ 13,870
Accrued benefit obligation, end of year	(17,941)	(20,480)
Unfunded liability, end of year	\$ (3,359)	\$ (6,610)

Components of net benefit expense:

	2018	2017
Service cost	\$ 5,491	\$ 7,433
Interest cost	398	318
Expected return on assets	(266)	(248)
Amortization of net actuarial gain	(5,487)	(1,507)
Net benefit expense	\$ 136	\$ 5,996



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(tabular figures 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:

	2018	2017
Discount rates	1.9%	1.9%
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, 2018 was \$1,166,000 (2017 - \$1,153,000).

**11. Deferred contributions**

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

	2018	2017
Specific purpose: (including endowment earnings)	\$ 117,897	\$ 108,233
Research	65,964	56,170
Capital	1,838	2,620
	\$ 185,699	\$ 167,023

	2018			Total	2017
	Specific Purpose	Research	Capital		
Balance, beginning of year	\$ 108,233	\$ 56,170	\$ 2,620	\$ 167,023	\$ 129,100
Contributions and endowment investment income	39,093	90,702	139	129,934	150,024
Revenue recognized from deferred contributions	(29,429)	(80,908)	(679)	(111,016)	(112,101)
Transfer to deferred capital contributions			(242)	(242)	-
Balance, end of year	\$ 117,897	\$ 65,964	\$ 1,838	\$ 185,699	\$ 167,023

**UNIVERSITY OF VICTORIA**  
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**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:

	2018	2017
Balance, beginning of year	\$ 384,497	\$ 371,231
Contributions received during the year	46,395	39,739
Transfers from deferred contributions	242	-
Revenue from amortization of deferred capital contributions	(28,215)	(26,473)
Balance, end of year	\$ 402,919	\$ 384,497

**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):

	2018	2017
Royal Bank of Canada		
5.38% term loan due 2024, unsecured	\$ 6,785	\$ 7,630
Province of British Columbia		
2.28% bond due 2023, unsecured	3,961	-
Province of British Columbia		
5.14% term loan due 2027, unsecured	-	3,066
British Columbia Immigrant Investment Fund		
2.48% term loan due 2023, unsecured	8,054	8,483
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	10,224	10,820
Long-term debt	\$ 49,824	\$ 50,799



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**13. Long-term debt (continued)**

(a) Principal repayments

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

	2018		
	Sinking Fund	Other	Total
2019	\$ 629	\$ 1,987	\$ 2,616
2020	629	2,082	2,711
2021	629	2,179	2,808
2022	629	2,283	2,912
2023	629	2,391	3,020
Thereafter	3,448	18,102	21,550
	\$ 6,593	\$ 29,024	\$ 35,617

(b) Sinking Fund Investments

Sinking fund investments are held and invested by the Province of British Columbia. These funds totaling \$8,674,000 (2017 – \$7,566,000) will provide for the retirement at maturity of \$20,800,000 of long-term debt issued to the Province. The amount forms part of the portfolio investments balance shown on the Consolidated Statement of Financial Position.



**UNIVERSITY OF VICTORIA**  
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**14. Tangible capital assets**

<b>Cost</b>	Balance as at March 31, 2017	Additions	Disposals	Balance as at March 31, 2018
Land	\$ 23,134	\$ -	\$ (552)	\$ 22,582
Site improvements	40,176	1,951	(53)	42,074
Buildings	788,312	44,262	(7,428)	825,146
Equipment and furnishings	190,038	25,959	(30,849)	185,148
Information systems	18,441	-	-	18,441
Computer equipment	16,518	3,538	(4,585)	15,471
Library holdings	38,422	2,868	(4,094)	37,196
<b>Total</b>	<b>\$ 1,115,041</b>	<b>\$ 78,578</b>	<b>\$ (47,561)</b>	<b>\$ 1,146,058</b>

<b>Accumulated amortization</b>	Balance as at March 31, 2017	Disposals	Amortization	Balance as at March 31, 2018
Land	\$ -	\$ -	\$ -	\$ -
Site improvements	18,885	(48)	981	19,818
Buildings	226,116	(4,284)	17,209	239,041
Equipment and furnishings	108,518	(30,849)	19,343	97,012
Information systems	18,360	-	57	18,417
Computer equipment	10,853	(4,585)	3,844	10,112
Library holdings	21,339	(4,094)	3,575	20,820
<b>Total</b>	<b>\$ 404,071</b>	<b>\$ (43,860)</b>	<b>\$ 45,009</b>	<b>\$ 405,220</b>

<b>Net book value</b>	March 31, 2018	March 31, 2017
Land	\$ 22,582	\$ 23,134
Site improvements	22,256	21,291
Buildings	586,105	562,196
Equipment and furnishings	88,136	81,520
Information systems	24	81
Computer equipment	5,359	5,665
Library holdings	16,376	17,083
<b>Total</b>	<b>\$ 740,838</b>	<b>\$ 710,970</b>



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**14. Tangible capital assets (continued)**

Contributed tangible capital assets:

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

	2018	2017
Equipment and furnishings	\$ 169	\$ 104

(a) Assets under construction

Assets under construction having a value of \$ 17,512,000 (2017 – \$5,187,000) comprised of buildings 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 \$39,373,000 (2017 – \$47,097,000) related to fully amortized assets with a net book value of \$nil (2017 – \$nil). The de-recognition of capital assets from the sale of the Dunsmuir lodge property was \$8,188,000 related to assets with a net book value of \$4,487,000.

**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 manages amounts receivable by using a specific bad debt provision when management considers that the expected recovery is less than the account receivable.

The entity is exposed to credit risk through its accounts receivable from students. This risk is managed by limiting the extent of credit granted to students and by monitoring the collection of receivables.

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 credit risk of the University investments at March 31, 2018 is \$299,268,000 (2017 – \$262,137,000).

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*(tabular figures 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	20.4%
AA	12.4%
A	7.0%
BBB	4.8%
BB and below	0.4%
Mortgages	14.4%
Cash and short-term	
R1 high	39.6%
R1 mid	0.2%
R1 low	0.8%
	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	+/-	21.0%
Foreign equities	+/-	17.5%
Real estate	+/-	10.1%
Bonds	+/-	5.0%
Infrastructure	+/-	17.7%

Benchmark for Investments		Net Impact on
DEX Universe Bond index	+/-	\$ 9,431
S&P/TSX Composite index	+/-	19,174
MSCI World Index	+/-	28,201
Canadian Consumer Price Index (Real Estate)	+/-	4,232
Canadian Consumer Price Index (Infrastructure)	+/-	8,068

**UNIVERSITY OF VICTORIA**  
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**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, 2018, the modified duration of all fixed income in aggregate was 3.7 years. Therefore, if interest rates were to increase by 1% across all maturities, the value of the bond portfolio would drop by 3.7%; contrarily, if interest rates were to decrease by 1% across all maturities, the value of the bond portfolio would increase by 3.7%.

The entity's long-term debt is fixed rate debt; accordingly, changes in interest rates do not impact interest payments but may impact the fair value of such long-term debt.

(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.



**UNIVERSITY OF VICTORIA**  
**Notes to Consolidated Financial Statements**

Year ended March 31, 2018

*(tabular figures in thousands of dollars)*

**16. Accumulated surplus**

Accumulated surplus is comprised of the following:

	2018	2017
Endowments	\$ 330,107	\$ 316,621
Invested in capital assets	306,996	292,622
Internally restricted	99,155	88,598
Unrestricted	31,171	21,913
Accumulated remeasurement gains	17,255	16,321
	<b>\$ 784,684</b>	<b>\$ 736,075</b>

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:

	2018	2017
Balance, beginning of year	\$ 316,621	\$ 306,472
Contributions received during the year	7,702	5,285
Invested income and donations capitalized	5,784	4,864
<b>Balance, end of year</b>	<b>\$ 330,107</b>	<b>\$ 316,621</b>

The balance shown does not include endowment principal with fair value of \$7,443,000 (2017 – \$7,459,000) and book value of \$4,820,000 (2017 – \$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, 2018

*(tabular figures in thousands of dollars)*

#### 18. Contractual rights

The university may, from time to time, enter into contracts or agreements in the normal course of operations that result in future assets or revenue. One example of such agreements is multi-year research funding agreements, whereby the university has the opportunity to earn revenue in future years by incurring qualified expenditures. These funding agreements do not abnormally impact the university's financial position and do not guarantee the university the right to future funding.

#### 19. 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:

	2019	2020	2021	2022	2023
Construction contracts	\$ 14,016	\$ -	\$ -	\$ -	\$ -
Operating leases	304	166	38	7	-
Total	\$ 14,320	\$ 166	\$ 38	\$ 7	\$ -

#### 20. 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.



**UNIVERSITY OF VICTORIA**  
**Notes to Consolidated Financial Statements**

Year ended March 31, 2018

*(tabular figures in thousands of dollars)*

**21. Expenses by object**

The following is a summary of expenses by object:

	2018	2017
Salaries and wages	\$ 300,548	\$ 292,277
Employee benefits	46,564	53,919
Travel	13,363	13,393
Supplies and services	73,894	78,084
Equipment rental and maintenance	8,570	6,642
Utilities	8,384	8,711
Scholarships, fellowships and bursaries	36,358	35,873
Cost of goods sold	12,430	13,017
Interest on long-term debt	2,480	2,371
Amortization of tangible capital assets	45,009	45,536
	<b>\$ 547,600</b>	<b>\$ 549,823</b>

**22. 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 (2018 – \$1,707,000; 2017 – \$2,019,000).

**23. Supplemental cash flow information**

	2018	2017
Cash paid for interest	\$ 2,451	\$ 2,371

**24. Related party transactions**

The University is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are considered to be in the normal course of operations and are recorded at the exchange amount. The university accounts for its controlled entities, government business enterprises and government partnerships as outlined in Note 2 (b). During the year ended March 31, 2018, there have been no transactions between the university and its key management personnel or their close family members.



# UNIVERSITY OF VICTORIA

## Notes to Consolidated Financial Statements

Year ended March 31, 2018

(tabular figures in thousands of dollars)

### 25. 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:

	2018		
	FRF	PSAS	Difference
<b>Liabilities</b>			
Deferred capital contributions	\$ 402,919	\$ -	\$ 402,919
Accumulated surplus	784,684	1,187,603	(402,919)
<b>Revenue</b>			
Government grants and contracts	273,638	317,101	(43,463)
Donations, non-government grants and contracts	15,640	18,032	(2,392)
Amortization of deferred capital contributions	28,215	-	28,215
<b>Annual operating surplus</b>			
Annual operating surplus (after restricted endowment contributions)	\$ 47,675	\$ 65,315	\$ (17,640)
<b>2017</b>			
	FRF	PSAS	Difference
<b>Liabilities</b>			
Deferred capital contributions	\$ 384,497	\$ -	\$ 384,497
Accumulated surplus	736,075	1,120,572	(384,497)
<b>Revenue</b>			
Government grants and contracts	257,850	296,810	(38,960)
Donations, non-government grants and contracts	18,670	20,266	(1,596)
Amortization of deferred capital contributions	26,473	-	26,473
<b>Annual operating surplus</b>			
Annual operating surplus (after restricted endowment contributions)	\$ 17,552	\$ 31,635	\$ (14,083)

**UNIVERSITY OF VICTORIA**  
**SCHEDULE OF LONG TERM DEBT**  
**MARCH 31, 2018**

	PRINCIPAL (in dollars)	INTEREST RATE	DUE	NET 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)	6,784,624	5.380	2024	6,784,624
Great West Life Assurance Company term loan	10,223,653	5.130	2030	10,223,653
BC Immigrant Investment Fund term loan	3,961,368	2.283	2023	3,961,368
BC Immigrant Investment Fund term loan	8,054,018	2.4796	2033	<u>8,054,018</u>
Total long term debt secured by debt instruments				<u>\$49,823,663</u>



**UNIVERSITY OF VICTORIA**  
**SCHEDULE OF GUARANTEE OR INDEMNITY AGREEMENTS**

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This organization has not given any guarantees or indemnities, approved under the Guarantees and Indemnities Regulation during fiscal 2017-2018.

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

**UNIVERSITY OF VICTORIA  
STATEMENT OF SEVERANCE AGREEMENTS**

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There were two severance agreements representing three to twelve months of compensation made between the University of Victoria and non-unionized employees during fiscal 2017-2018.

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, 2018**

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>
Rogers, Shelagh                      Chancellor	627
Corbett, Daphne                      Chair, Order-in-Council	1,579
Van Ruyven, Beverly                  Vice-Chair, Order-in-Council	6,713
LeBlanc, Lindsay                      Order-in-Council (to June 30, 2017)	218
Chong, Ida                              Order-in-Council	378
McIntyre, Cathy                      Order-in-Council	1,549
Mitchell, Michael                      Order-in-Council	4,973
Zussman, David                      Order-in-Council	362
Alexander, Merle                      Order-in-Council (from December 31, 2017)	92
Govender, Kasari                      Order-in-Council (from December 31, 2017)	1,546
<u>Student Members:</u>	
Bhandar, Sara Maya                      Student Member (to June 30, 2017)	218
Lukenchuk, Ben                      Student Member (to June 30, 2017)	-
Eso, David                              Student Member (from July 1, 2017)	145
Fairley, Kate                              Student Member (from July 1, 2017)	99
	<b>\$      18,499</b>

President, Faculty and Staff Members:

Cassels, Jamie                      President
Driessen, Peter                      Faculty Member
Borycki, Elizabeth                      Faculty Member
Bashir, Rizwan                      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.

**UNIVERSITY OF VICTORIA**  
**SCHEDULE OF EMPLOYEES' REMUNERATION AND EXPENSES**  
**YEAR ENDED MARCH 31, 2018**

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	107,964	2,565	Arnold, Devin	76,486	3,554
Adam, Ruth	82,696	2,553	Asch, Jessica	79,712	5,992
Adams, Michael	123,236	-	Atkinson, David	114,769	4,652
Adams, Sean	79,476	-	Auld, M	145,896	1,693
Adjin-Tetty, Elizabeth	164,381	881	Ausio, Juan	164,216	5,585
Agathoklis, Panajotis	185,917	2,904	Awatramani, Gautam	130,696	-
Ahmadi, Keivan	103,906	7,373	Baboula, Evanthia	102,665	-
Aitchison, Shannon	77,703	3,447	Babul, Arif	143,781	2,476
Akbari, Mohsen	94,183	1,687	Baer, Douglas	140,275	-
Albert, Jeff	97,505	11,350	Baggs, Jen	95,795	4,613
Albert, Justin	108,556	4,291	Bailey, Helen	86,590	1,981
Albu, Catalin	93,144	4,375	Bailey, Kelly	75,410	814
Alexander, Robert	133,839	-	Bakken, David	77,897	-
Alexandrowicz, Conrad	99,746	1,624	Balfour, Annemarie	90,607	-
Alfred, Gerald Taiaiake	152,729	1,965	Ban, Natalie	100,567	13,047
Allan, Billie	99,664	1,232	Banerjee, Sikata	157,805	645
Allen, Geraldine	138,101	2,190	Baniasadi, Amirali	124,394	5,451
Andersen, Carrie	108,177	1,131	Barnas, Laurie	97,548	1,651
Andersen, Leigh	106,152	1,450	Barnhardt, Don	197,097	5,345
Anderson, Debra	88,322	7,564	Barnhardt, Laurie	103,242	10,693
Anderson, Timothy	87,729	3,794 **	Barr, Christopher	84,594	227
Anglin, James	129,553	400	Bartlett, Kevin	81,891	7,758
Anholt, Bradley	87,342	45	Bartley, Uwe	90,781	-
Ansloos, Jeffrey	80,907	5,213	Bashir, Rizwan	96,619	6,156
Anslow, Faron	93,995	818	Bassi, Navdeep	121,492	4,522
Antliff, Allan	99,569	2,699	Batur, Levent	87,080	2,513
Aragon, Janni	123,326	10,703	Baum, Julia	111,794	23,409
Archibald, John	174,292	8,375	Bazalova, Magdalena	79,466	3,251
Ariff, Nadia	76,419	610	Beam, Sara	119,400	3,396
Arneil, Stewart	89,721	3,450	Beaucamp, Craig	82,607	591
Arnold, Devin	76,486	3,554	Beaulieu, Gregory	120,921	2,837

**University of Victoria**  
 Schedule of Employees'  
 Remuneration and Expenses  
 Year ended March 31, 2018

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Beaveridge, Chandra	91,457	180	Boudreault-Fournier, Alexandrine	104,421	14,793
Bebbington, Tina	100,236	3,285	Boulangier, Martin	137,286	2,595
Bedi, Shailoo	130,305	3,365	Boutin, Brigitte	135,161	6,244
Beecroft, V Lynne	80,517	3,075	Bowles, Joan	85,650	300
Begoray, Deborah	163,152	6,445	Bowman, Laurel	114,625	2,158
Beliveau, Ian	8,995	1,884	Boyd, Susan	143,279	2,539
Bengtson, Jonathan	196,425	25,304	Boyer, Wanda	128,658	-
Bengtson, Susan	91,999	4,693	Boyle, Patrick	94,251	-
Bennett, Colin	183,912	10,177	Bradley, Colin	152,406	9,256
Benoit, Cecilia	75,520	4,405	Bradley, Maureen	112,723	1,994
Benson, Karla	87,519	2,660	Bradley, Nicholas	109,523	699
Berg, David	119,337	1,452	Bramadat, Paul	145,345	6,620
Bergen, Sara	92,261	3,313	Brandes, Oliver	127,495	10,416
Berghaus, Frank	114,000	3,420	Brandl, Kristin	111,835	8,549 **
Bergland, Donald	87,651	-	Branzan Albu, Alexandra	131,133	9,291
Berry, David	88,445	-	Brendle-Moczuk, Daniel	98,946	1,470
Bertoni, Katherine	107,847	17,769	Brenton-Haden, Sally	77,773	2,777
Best, Tricia	81,554	5,661	Brewer, Bonny	81,704	-
Bettaglio, Maria	80,015	2,578	Briant, Douglas	100,878	5,308
Bhat, Ashoka	168,035	10,875	Bridgens, Gary	116,231	4,445
Bhiladvala, Rustom	117,721	2,526	Briggs, Alexander	89,413	486
Biddiscombe, A Perry	136,894	5,987	Bristow, David	106,852	23,090 **
Biffard, Benjamin	82,370	4,700	Brolo, Alexandre	145,836	6,771
Bird, Sonya	106,723	2,657	Broome, David	84,301	19,692
Biro, Daniel	111,998	10,597	Brown, Craig	134,185	5,693
Bjornson, Dora Leigh	84,304	-	Brown, Graham	174,828	2,495
Black, Timothy	124,694	4,548	Bruce, Winnifred Anne	124,169	5,062
Blackburn, Arthur	100,836	1,372	Brunet-Jailly, Emmanuel	138,653	23,713
Blades, David	152,032	68	Brunt, John	177,777	-
Blair, William	110,062	4,596	Bryan, Bradley	85,559	-
Blake, Katherine	83,735	3,755	Bryden, Penny	138,713	8,172
Blank, G	127,435	631	Brydon, Marni	100,149	7,680
Bligh, Sandra	124,185	3,512	Bub, Daniel	162,260	6,648
Bluck, Gerald	89,704	-	Buckham, Bradley	140,428	9,178
Bodden, Michael	143,117	-	Buday, Kylie	93,047	1,143
Boehnert, Krista	76,540	-	Budney, Ryan	99,458	725
Boggs, Linda	77,166	995	Bultena, Bette	84,017	-
Bohne, Cornelia	171,031	18,243	Bunton, Martin	113,526	3,901
Bomford, Lionel	85,083	-	Burdett, Alexander	84,763	2,478
Bone, Christopher	80,549	11,000 **	Burford, Neil	229,692	7,089
Bonner, Michelle	111,695	8,786	Burke, John	113,299	9,356
Boraston, Alisdair	140,890	8,954	Burke, R Brendan	122,486	5,775
Borchers, Christoph	205,572	89,430	Butler-Palmer, Carolyn	108,928	8,989
Bornemann, Jens	184,135	13,146	Butt, Leslie	123,208	15,791
Borrows, John	208,858	7,996	Butterfield, Benjamin	124,602	834
Borycki, Elizabeth	117,973	8,858	Butterfield, Christopher	149,559	3,393
Bose, Christopher	141,273	1,240	Butterfield, Jane	92,433	584
Bose, Neilesh	111,773	5,741	Cacchioni, Thea	97,730	2,061
Bosma, Jeffery	88,793	264	Cai, Lin	137,291	5,028
Boudinot, David	81,362	2,170	Calder, Gillian	153,171	460

**University of Victoria**  
 Schedule of Employees'  
 Remuneration and Expenses  
 Year ended March 31, 2018

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Cameron, Caroline	178,299	15,127	Clover, Darlene	130,711	19,838
Cameron, Margaret	129,675	4,394	Coady, Yvonne	124,739	45,857
Campbell, Erin	123,609	5,249	Cochran, Patricia	108,148	2,181
Campbell, Scott	97,291	1,805	Cockerline, Terry	106,413	12,581
Canessa, Rosaline	129,020	8,691	Colas Cardona, Silvia	119,522	3,587
Canil, Dante	150,582	5,734	Colby, Jason	118,230	24,192
Capson, David W	224,116	4,780	Coleman, Barbara	112,748	250
Carriere, Jeannine	141,531	3,491	Colgate, Mark	180,788	4,262
Carroll, Simon	89,074	-	Con, Adam	92,570	400
Carroll, William	176,225	6,725	Connor, Vincent	90,445	917
Carson, Luke	114,329	1,287	Constabel, C Peter	142,084	565
Carter, Randy	80,420	15	Constantinescu, Daniela	121,818	1,694
Caruncho, Hector	115,829	1,189	Coogan, Laurence	113,121	11,731
Cascon, C Keith	85,375	4,761	Cook, Peter	94,003	735
Case, Ian	114,948	1,151	Cooley, Kenneth	144,699	5,470
Casey, Marguerite	84,452	12,041	Cormie, Matthew	90,081	-
Cassels, James	370,113	36,896	Cormier, Eric	80,924	-
Castle, David	258,793	73,799	Corner, Susan	116,104	8,431
Castor, Jason	77,692	-	Corntassel, Jeff	126,044	5,421
Cave, Michael	81,048	12,269	Corrington, Samantha	83,889	932
Caws, Catherine	134,676	3,819	Corwin, Vivien	169,673	4,918
Cazes, Helene	121,920	2,980	Costa, Maycira	124,035	16,977
Celona, John	132,874	2,126	Costigan, Catherine	120,399	7,647
Chan, Kathryn	119,086	5,410	Cotton, Richard	150,280	2,216
Chan, Katy	76,651	-	Courtney, Karen	95,818	4,504
Chang, Patrick	84,386	-	Courty, Pascal	148,581	569
Chapman, Alison	139,907	4,746	Coward, Andrew	114,226	5,416
Charette, Carmen	257,331	14,479	Cowen, Laura	108,737	3,881
Chen, Yan	85,617	1,643	Cox, Benjamin	78,347	-
Chen, Zhongping	123,443	451	Cozzi, Marco	118,281	-
Cheng, Mantis	117,316	1,442	Crane, Jeffrey	6,823	-
Chia, Ai-Lan	91,192	1,735	Crawford, Curran	105,512	7,274
Chim, Louise	83,953	1,021	Crawley, Richard	80,500	2,527
Chithrani, Devika	104,350	9,919 **	Crippen, Carolyn	121,379	4,564
Chittoor, Raveendra	173,217	14,979	Cullen, Jay	118,408	6,867
Choi, Byoung-Chul	125,545	1,394	Cunningham, John Barton	162,827	6,659
Choo, Raymond	89,888	5,330	Curran, Deborah	124,474	12,303
Chow, Robert	120,290	535	Cutler, A Claire	83,624	1,709
Choy, Francis Y M	146,681	3,544	Czaykowska-Higgins, Ewa	133,239	4,329
Christie, Brian	155,869	10,809	Dakin, Del	121,488	8,579
Churchill, Gregory	82,025	575	Dalrymple, Chad	84,393	2,696
Clark, Nancy	79,704	10,232 **	Damian, Daniela	145,218	27,124
Clarke, Jo-Anne	98,679	14,771 **	Danielson, Cedar	75,075	-
Clarke, Judith	166,771	4,073	Danis, Wade	153,997	13,553
Clarke, Marlea	91,085	8,491	Danut, Ana	75,728	2,694
Clausen, Christopher	81,028	1,926	Darcie, Thomas	185,291	888
Claxton, Nicholas	86,365	308	D'Arcy, Alexandra	108,790	6,660
Cleves, Rachel	110,811	13,324	Darimont, Christopher	128,906	18,051
Clewley, Nicholas	84,304	35	Darroch, Gloria	83,296	3,770
Cloutier, Denise	121,344	1,178	David, Tracy	81,128	307

**University of Victoria**  
 Schedule of Employees'  
 Remuneration and Expenses  
 Year ended March 31, 2018

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Davidson, Jaclyn	90,098	868	Dunsdon, James	206,545	8,415
Davie, Marlene	76,585	3,718	Durno, John	122,912	2,531
Davis, Corey	94,167	2,962	Dyson, William	99,718	6,348
Dawson, Teresa	148,732	-	Eagle, Christopher	82,742	267
de Alba-Koch, Beatriz	158,769	-	Eardley, S Marie	75,978	490
de Finney, Sandrina	117,313	10,141	Eastman, Julia	172,387	5,182
De La Bastide, Paul	79,821	1,108	Eder, Karl	149,250	598
de Sousa, Rogerio	109,852	5,526	Edwards, Roderick	132,676	7,403
Dean, Misao	130,176	2,055	Ehltling, Juergen	111,485	240
Dearden, Philip	174,651	19,120	Ehrenberg, Marion	143,691	-
Dechev, Nikolai	106,448	1,263	Eisenberg, Avigail	175,066	8,520
Deckha, Maneesha	149,459	5,557	Ekelchik, Serguei	143,991	6,612
Deen, Eugene	90,156	-	Elangovan, A R	224,603	3,368
Delaney, Kerry	156,541	-	Elemans, Patricia	178,185	10,397
Dempsey, Susan	81,713	1,173	Elliott, Leslie	84,727	7,104
Derry, Jonathan	86,701	6,053	Elliott-Goldschmid, Ann	148,510	3,362
Devereaux, Simon	116,864	2,998	Ellison, Sara	147,259	15,348
Devor, Aaron	184,926	1,452	El-Sabaawi, Rana	96,793	2,215
Dewey, Richard	134,998	24,503	Elvira, Katherine	118,870	9,037 **
Dewis, Cassbreea	123,078	9,323	Emerson, Heath	107,706	8,030
Dickie, Megan	84,343	5,310	Emme, Michael	132,454	771
Dildy, Clifton	87,155	-	Endo, Katsuhiko	94,840	3,548
Dimopoulos, Nikitas	186,339	9,551	Enge, Ryan	106,140	8,663
Dixon, Janet	101,107	2,085	Engineer, Merwan	135,977	6,294
Djilali, Nedjib	210,314	8,261	Eshuys, Sally	106,679	-
Doane, Gweneth	151,190	1,507	Esmail, Waheeda	77,590	2,166
Dobson, Warwick	139,741	-	Etwaroo, Jerome	81,661	7,607
Doig, Anthony	109,684	-	Evans, Chelsey	84,248	2,270
Dong, Xiaodai	154,418	-	Evans, Stephen	174,647	3,607
Dong, Zuomin	174,377	1,474	Evers-Fahey, Karen	110,205	1,552
Dopp, James	118,065	-	Evins, Ralph	112,709	7,221
Dordunoo, Esther	83,470	11,748	Fargey, Shannon	80,156	2,758
Dorea, Caetano	122,227	18,319	Farnham, Martin	128,672	-
Dorin, Kelly	98,204	4,368	Fawthorpe, Kim	96,875	4,276
Dorocicz, John	166,511	5,870	Feddema, Johannes	163,287	5,981
Dosso, Stanley	170,077	17,115	Feir, Donna	106,699	8,192
Dost, Sadik	165,490	2,654	Felix, James	100,944	9,250
Douglas, Christopher	124,352	1,158	Fennema, Norman	77,218	-
Dower, John	133,083	2,612	Ferguson, Gerard	188,041	1,079
Downey, Angela	116,765	6,502	Fiddler, Susan	85,329	1,212
Downie, Thomas	116,587	5,789	Figursky, Mike	90,834	744
Doyle, Susan	99,955	-	Fila, Robyn	78,889	-
Dray, Kimberley	76,992	1,964	Finlay, Andrew	92,661	1,425
Driessen, Peter	134,128	2,643	Fisher, Lynne	89,867	1,023
Du Wors, Patrick	85,880	12,490 **	Fitzsimmons, Stacey	109,478	7,144
Duffus, David	102,388	4,845	Flagg, Ryan	75,866	27,217
Dukes, Peter	125,546	1,948	Flaherty, Mark	133,281	7,078
Duncan, Gary	90,090	-	Fleming, Robert	94,096	1,958
Duncan, Susan	144,541	13,897 **	Floer, Trevor	93,652	4,984
Dunne, David	156,207	4,658	Flores, Christopher	77,839	2,495

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Flores, Ricardo	112,847	12,953 **	Gordon, Carol	117,890	480
Forbes, Jim	143,018	10,309	Gordon, John Alexander	90,008	-
Foster, Kimberley	125,098	6,344	Gordon, Reuven	164,476	14,480
Fougner, Brent	80,599	3,268	Gorham, Kevan	125,320	750
Fox, Barbara	104,225	6,288	Gorham, Stephen	134,484	2,408
Foxgord, John	94,577	929	Gorrill, Gayle	266,623	15,953
France-Rodriguez, M Honore	126,118	4,260	Goto-Jones, Christopher	226,165	25,280 **
Francis Pelton, Leslee	153,460	9,651	Gough, Janice	76,984	-
Frank, Charles	89,721	-	Gould, Lisa	110,517	3,090
Frank, Natia	120,522	4,407	Gounko, Tatiana	97,862	-
Frisch, Noreen	165,886	1,939	Gowen, Brent	80,599	120
Froese, Thomas	75,056	7,638 **	Graham, Christopher	148,065	3,081
Fromet de Rosnay, Emile	99,424	3,526	Graham, Wendy	76,492	1,310
Fry, Jessica	99,780	8,188	Granot, Ori	84,386	2,641
Fulton, Gordon	104,503	-	Grant, Lance	102,977	1,736
Fyshe, Alona	102,637	7,310	Grant, M L Mariel	115,392	4,547
Gagan, Rebecca	82,230	2,727	Grant, Rebecca	168,950	5,485
Gagne, Lynda	117,351	3,369	Gray, Catherine	100,149	6,938
Gair, Jane	106,738	8,153	Gray, Garry	92,579	1,842
Galang, Maria Carmen	149,565	797	Green, Jacquie	101,368	8,468
Gallins, Glenn	121,351	5,167	Green, Paul	78,318	1,673
Ganley, Dale	126,785	1,972	Greengoe, Nicole	142,464	3,804
Ganti, Sudhakar	129,873	4,123	Greenshields, Marcus	105,686	4,077
Gao, Huachao	128,626	7,365	Gregory, Patrick	159,021	3,249
Garcia-Barrera, Mauricio	103,256	1,200	Greschner, Donna	173,004	4,337
Garlick, Stephen	99,793	5,293	Griffith, Murray	164,893	3,103
Gaston, William	80,918	4,691	Grossi, Joseph	77,348	-
Gaudet, Susan	83,105	5,427	Grouzet, Frederick	105,940	6,010
Gaul, Catherine	139,703	-	Groves, Melanie	76,551	552
Gauthier, Melissa	86,115	838	Grove-White, Elizabeth	147,657	-
Gawryluk, Jodie	92,757	4,771	Gugl, Elisabeth	133,257	-
Gebali, FayeZ	185,836	2,141	Guillemot, Eric	118,073	2,487
Gebhard, Fran	93,272	1,632	Guitouni, Adel	152,430	6,061
Gemrich, Johannes	127,088	11,160	Gulliver, Thomas	196,842	938
German, Daniel	145,396	18,076	Gunderson, Chad	81,340	2,436
Gibbings, Corey	96,918	6,840	Gupta, Rishi	112,146	16,160
Gibbons, Sandra	166,390	5,841	Gutberlet, Jutta	153,531	1,130
Gibson, Maxine	85,588	1,340	Hackett, VC Rhonda	95,596	2,027
Gifford, Robert	164,615	6,319	Hadwin, Allyson	139,788	3,243
Giles, Andrea	104,325	3,296	Haist, Yvonne	110,879	1,839
Gillen, Mark	167,203	-	Hall, Budd	107,741	11,984
Gillis, Kathryn	161,689	10,715	Hall, John	76,527	1,028
Gleeson, Tom	128,372	10,675	Hallgrimsdottir, Helga	111,366	11,688
Glezos, Simon	92,009	-	Hamilton, R Clinton	135,834	6,535
Gnucci, Susan	77,292	625	Hammado, Ahmad	83,842	2,557
Goddard, Lisa	129,191	11,279	Hamme, Roberta	119,402	1,319
Godfrey, Jane	103,058	222	Hammond, Carolyn	79,950	1,056
Goldblatt, Colin	104,213	10,985	Hammond, Mitchell	75,508	-
Golz, Peter	152,405	4,861	Han, Jun	98,707	5,816
Gontier, Nella	99,884	917	Harding, Catherine	159,833	900



**University of Victoria**

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Hancock, Trevor	110,988	2,448	Hore, Dennis	117,338	10,251
Hardy, Linda	134,180	-	Hoskins, Marie	139,473	3,075
Harper, Nevin	97,702	5,248	Housden, Izaak	81,931	-
Harrington, David	147,816	10,957	Howard, Perry	124,127	1,933
Harrison, Gina	117,633	1,589	Howell, Robert	172,166	5,043
Harrison, Justin	104,193	779	Huang, Jing	124,202	10,124
Harrison, Kathy	83,521	603	Huang, Li-Shih	107,703	5,114
Harvey, Sara	86,512	5,061	Huculak, John	75,062	738
Hasanen, Troy	86,035	1,236	Hughes, Mary Jo	119,783	2,029
Haskett, Timothy	127,239	2,798	Hume, Kathleen	99,329 *	-
Hastings, Victoria	81,017	1,373	Hume, Stephen	93,550	161
Hawkins, Barbara	161,806	3,911	Hundza, Sandra	111,714	270
Hayes, Kiriell	107,642	11,515	Hurren, Wanda	131,276	2,634
Hayes, Michael	165,968	1,071	Husson, Jonathan	86,684	21,017 **
Hayward, Shannon	93,727	5,143	Hutchinson, David	84,386	4,114
Hebb, Cheryl	127,216	3,109	Hutchinson, Emma	127,019	-
Hedji, Denis	81,014	1,407	Ibrahim, Slim	119,964	5,225
Heesemann, Martin	79,877	14,574	Iles, Timothy	120,113	5,708
Heesterman, Anthony	88,199	1,099	Irvine, Valerie	103,698	32
Helbing, Caren	146,518	8,329	Irvine, Victoria	85,528	600
Helm, Denise	112,774	1,684	Jackson, Lillanne	125,566	639
Helston, Suzanne	81,888	2,059	Jackson, Lorna	108,441	-
Henderson, Lee	98,535	1,721	Jacoby, James	95,727	211
Herique, Emmanuel	96,221	-	James, Matt	112,192	3,569
Herring, Rodney	134,782	1,317	Jameson, Megan	80,664	3,717
Herwig, Falk	137,898	7,144	Jara Diaz, Lorena	77,895	1,348
Hetherington, Bradley	101,507	3,268	Jeffery, Donna	125,505	-
Hicks, Robin	158,734	10,284	Jelinski, Dennis	150,608	23,182
Hiebert, James	97,573	7,234	Jenkyns, Reyna	79,693	10,588
Hier, Sean	137,108	3,497	Jenstad, Janelle	115,968	2,323
Higgins, Iain	148,570	2,909	Johns, Robert	88,013	65
Higgs, Eric	134,766	6,816	Johnson, Darryl	98,906	874
Highbaugh Aloni, Pamela	147,458	7,328	Johnson, Janice	121,600	3,914
Hilchey, Paul	94,014	3,982	Johnson, Rebecca	150,685	2,325
Hills, Marcia	141,734	2,503	Johnston, Scott	110,843	-
Hoeberechts, Maia	97,401	14,857	Johnstone, Lynne	94,573	4,378
Hoey, Shawn	77,193	-	Jones, Kevin	77,336	-
Hof, Fraser	146,844	7,726	Joyce, Melissa	86,348	3,453
Hofer, Scott	193,414	57,005	Joyce, Wendy	84,386	-
Hoffman, Faye	90,156	4,034	Juanes, Francis	148,469	11,390
Hofmann, Martin	121,368	7,534	Juniper, Stanley	183,751	39,617
Hogg, Duncan	84,386	5,717	Kadlec, Helena	78,478	1,338
Holder, Cindy	124,432	4,078	Kalynchuk, Lisa	157,408	29,732 **
Holizki, Lois	76,836	3,929	Kaneen, Tamsin	75,365	-
Holmberg, Ingrid	120,780	-	Kapron, Bruce	117,153	12,713
Holroyd, Clay	138,964	15,118	Karlen, Dean	176,778	2,472
Hood, Joanna	147,897	-	Karras, Sheryl	92,565	7,628
Hood, Sarah	113,975	14,961	Kathrada, Yasmin	85,264	-
Hooper, Marianne	110,528	1,353	Katz, Rodney	84,452	-
Hopper, Timothy	127,011	4,972	Kay, Magdalena	111,803	-

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Keeler, Richard	186,775	10,590	Kowalewski, Robert	159,228	11,844
Keenan, Laurie	105,753	368	Kozsan, Ronald	118,419	4,127
Kehoe, Inbarani	122,227	4,115	Kravec, Michael	96,702	4,396
Kellan, Kurt	97,208	-	Krawitz, Adam	95,946	1,976
Kellar, Scott	89,905	-	Krebs, Harald	159,141	4,580
Kelly, Donna	81,067	383	Krigolson, Olave	104,211	28,028
Kelly, Erin	108,481	4,388	Kroker, Arthur	111,430	-
Kennedy, Christopher	191,043	11,826	Kron, Geoffrey	100,930	-
Kennedy, Peter	146,103	-	Krull, Catherine	219,772	38,646
Kent, Barry	83,859	-	Krzywonos, Samantha	75,475	1,945
Keogh, James	94,084	10,471	Kuchar, Gary	103,262	3,401
Kerr, Kevin	97,089	-	Kuehne, Valerie	301,334	6,203
Kerr, Mary	160,006	2,249	Kulin, Ian	150,131	18,818
Kerry, Heather	172,545	-	Kumar, Alok	135,231	1,702
Kerschtien, Shane	110,861	250	Kuo, Mu-Hsing	115,108	-
Key, Ryan	77,366	11,597	Kuran, Peter	250,892	-
Khouider, Boualem	122,125	6,924	Kurki, Helen	109,665	4,851
Khurana, Meeta	92,621	3,084	Kushniruk, Andre	164,567	5,447
Kilbey, Christopher	188,050	6,194	Kwok, Harry	124,192	2,467
Kilpatrick, A Bruce	143,738	2,122	Kyffin, Jennifer	76,599	4,650
Kim, John	76,367	6,040	Laca, Marcelo	148,383	7,948
Kimura, Mika	107,779	1,346	Lachowsky, Nathan	111,773	17,776
Kines, Lalita	79,318	2,373	Lacourse, Terri	112,666	3,719
King, Gerald	142,965	412	Lado Insua, Tania	86,176	9,371
King, Richard	145,803	1,310	Lahey, Stephen	78,680	586
King, Valerie	142,185	21,175	Laidlaw, Mark	106,186	3,348
Kingham, Scott	94,932	1,048	Lalonde, Christopher	147,961	4,791
Kirkham, Heather	94,283	-	Lam, Eugenie	84,167	321
Kitts, Jody	87,072	1,186	Lam, Yin-Man	100,163	2,214
Kiyani, Asad	81,371	4,981 **	Lantz, Trevor	100,915	15,102
Klatt, Carrie	86,744	-	Lapprand, Marc	168,841	5,153
Klatt, Margaret	119,858	5,398	Laskarin, Daniel	149,903	-
Klazek, Merrie	82,587	2,850	Lathouwers, Tine	95,564	158
Klein, Saul	302,817	38,327	Lau, Francis	168,456	2,678
Klimstra, Marc	97,892	2,966	Lauzon, Lara	112,951	-
Klit, Peter	80,664	5,064	Lavallee, Timothy	90,221	870
Kluge, Eike-Henner	184,775	1,050	Lavoie, Daniele	90,462	4,144
Klymak, Jody	117,504	6,610	Lawrence, Michelle	118,319	1,499
Knodel, Rita	121,215	2,202	Lawson, James	100,633	1,664
Knudson, Samantha	76,856	-	Lawson, Yvonne	84,831	-
Kobayashi, Karen	114,304	1,250	Laxdal, Erik	80,951	-
Kobrc, Helen	84,161	1,718	Leach, David	113,621	4,699
Kodar, Freya	146,311	3,460	Leacock, Brian	120,844	38,621
Kolb, Eric	96,535	-	Leadbeater, Bonnie	165,017	9,178
Koop, Ben	163,693	14,254	Leahy, Paula	85,402	7,323
Korol, Rhonda	84,100	5,036	Leavett-Brown, Colin	88,503	617
Koroll, Michelle	96,646	754	Lee, Jo-Anne	101,099	3,358
Korpan, Cynthia	75,257	4,175	Lefebvre, Michel	164,008	13,423
Kostek, Patricia	120,139	1,106	Leger, Catherine	94,201	3,283
Kovtun, Pavlo	105,505	9,094	Leighton, Mary Elizabeth	113,282	5,840

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Leik, Vivian	76,738	1,884	MacLeod, Brock	84,146	-
Leonard, Lucinda	81,923	2,611	Macleod, Colin	160,709	7,022
Lepp, Annalee	153,358	11,678 **	MacLeod, Diane	76,836	1,015
Lesperance, Mary	159,262	2,893	MacLeod, Joan	123,219	1,903
Lewall, Kim	103,125	880	MacLeod, Kathryn	123,068	1,977
Lewis, Susan	188,372	7,251	MacMillan, Jennifer	85,813	1,187
Li, Kin	155,941	5,442	MacNeil, Tracey	75,835	4,825
Lilburn, Tim	115,362	6,215	Macoun, Sarah	107,107	1,686
Lin, Cheng	108,605	4,635	Macoun, Timothy	129,062	13,460
Lin, Hua	131,336	-	Magassa, Moussa	87,171	1,256
Lin, Tsung-Cheng	106,150	4,064	Magnuson, Douglas	118,719	3,240
Lindgren, Allana	118,262	9,310	Mai, Dan	75,374	-
Lindquist, Evert	187,160	3,764	Mainprize, Brent	150,192	5,456
Lindsay, Donald	166,172	4,433	Majerbi, Basma	139,897	4,473
Lines, Michael	91,332	6,004	Maki, Mia	157,709	-
Linkowski, Brandt	76,513	3,376	Mallidou, Anastasia	95,188	3,626
Lipson, Robert	231,852	22,566	Manness, Brent	79,198	2,043
Little, Jarrett	89,125	8,164	Marcellus, Lenora	113,126	8,375
Little, Richard	77,988	-	Marck, Patricia Beryl	196,254	4,828
Little, Rob	82,410	14,756	Marck, Paul	81,773	-
Littlewood, Cedric	143,465	1,509	Marcy, Richard	93,736	895
Liu, Sam	89,616	5,220	Markham, Roe	150,115	2,577
Liu, Ying	93,476	2,708	Marks, Lynne	132,927	1,729
Livingston, Nigel	168,333	244	Marrs, Peter	86,470	555
Loomer, Anne-Lise	81,385	3,526	Marshall, E Anne	177,317	21,316
Loppie, Charlotte	136,443	2,189	Martin, Joan	104,044	-
Lu, Lawrence	83,232	339	Martin, Michele	151,590	10,576
Lu, Tao	110,431	8,055	Marton, Andrew	196,152	7,876
Lu, Wu-Sheng	179,864	4,865	Marx, Roswitha	75,478	-
Lu, Zhi	137,743	15,537 **	Masson, Michael	187,881	5,096
Lum, Wency	182,683	11,898	Mateer, Catherine	232,480	2,509
Lum, Wendy	93,099	1,429	Mathews, Darcy	84,409	-
Lumley, Rebecca	111,293	3,761	Matthews, Mary Kathleen	119,815	4,894
Lusznik, Diane	84,304	3,286	Matwychuk, Margo	94,692	-
Lutz, John	158,249	6,673	Mavretic, Andy	109,386	-
Lynn, Joel	158,505	586	Mayes, Eric	100,935	-
Ma, Junling	104,672	82	Maynard, Judy	84,909	1,974
Ma, Xiangyu	80,072	-	Mazumder, Asit	160,166	2,621
MacDonald, John	96,961	1,401	McAllister, Benjamin	95,243	2,673
MacDonald, Marjorie	151,233	1,559	McBurney, W Kurt	89,333	3,412
Macdonald, Nicol	123,733	2,309	McCaffrey, Shanne	114,275	1,340
MacDonald, Scott	128,354	331	McCue, Richard	76,918	866
MacDonald, Stuart	124,762	10,556	McCutcheon, David	197,048	6,544
MacGillivray, Gary	160,511	9,002	McDavid, James	182,263	-
MacGregor, James	143,815	4,571	McDonald, Carol	108,587	1,314
Mack, Lorne	105,335	5,098	McDonald, Michele	117,038	415
MacKay, Robert	89,780	2,031	McDonald, Patti	101,418	1,644
MacKenzie, Patricia	164,608	2,316	McDonough, Graham	108,925	2,551
Mackie, Quentin	115,864	-	McDorman, Theodore	161,070	2,638
MacKinnon, Karen	108,248	2,570	McGhie-Richmond, Donna	107,262	2,156

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
McGinnis, Martha	122,895	588	Muench, Amanda	77,104	695
McGowan, Patrick	119,868	11,894	Mukhopadhyaya, Phalguni	135,527	263
McGregor, Catherine	119,865	4,321	Muller, Hans	196,272	4,557
McGuire, Erin-Lee	92,320	2,491	Mulligan, Greg	80,085	29
McGuire, Michael	130,476	1,380	Murdock, Trevor	125,410	5,130
McGuire, Peter	93,423	-	Murphy, Brian	147,463	5,334
McHale, M Jerry	96,417	8,978	Murray, Andrew	86,885	2,288
McIndoe, J Scott	135,697	3,248	Mussell, Jessica	90,266	2,108
McIvor, Onowa	129,887	15,377	Mynhardt, Christina	155,888	8,864
McKechnie, Iain	87,052	4,550	Myrvold, Wendy	153,419	-
McKenzie, Andrea	101,777	1,770	Nadler, Ben	118,217	1,306
McKercher, Brian	160,658	-	Nahachewsky, James	110,405	8,818
McLarty, Lianne	133,018	-	Nahirney, Patrick	127,297	-
McLean, Scott	198,164	57,773	Nair, Sudhir	126,236	5,412 **
McMahon, Martha	127,080	-	Nam, Sanghoon	129,817	4,832
McNally, Kirk	83,552	5,943	Nano, Francis	143,034	1,860
McQuade, Charles	114,860	2,812	Napoleon, Valerie	190,050	10,596
McQuillan, Sarah	78,801	1,931	Nashmi, Raad	117,775	2,855
McRae, Norah	161,151	23,978	Nassaji, Hossein	143,298	3,074
Medler, David	77,012	-	Nathoo, Farouk	117,842	8,114
Mehta, Nishant	76,060	-	Navarro, Julio	172,094	26,105
Meldrum, John	104,912	4,798	Naylor, Patti-Jean	130,177	-
Meyers, Lynn	99,597	2,513	Nayyer, Kim	118,159	-
Mihaly, Steven	96,151	237	Negin, Leigh	84,304	-
Miles, Robert	158,114	-	Neilson, Lindsay	94,368	26,988
Milford, Todd	98,206	7,513	Nelles, David	84,017	1,222
Miller, Eric	112,092	2,424	Nelson, Christopher	108,685	2,508
Miller, Susan	85,214	1,462	Neville, Stephen	120,017	104
Milligan, Kamilla	86,151	79	Newcombe, Andrew	130,026	2,371
Milnes, Lynne	84,167	2,112	Newton, Greg	76,814	1,764
Milwright, Marcus	133,232	2,329	Ney, Tara	112,624	20
Mimick, Richard	87,969	1,459	Ng, Ignace	191,717	35,089
Mitchell, John Allan	118,595	6,234	Niang, Sada	149,503	2,972
Mitchell, Lisa	126,935	319	Nichols, Douglas	131,989	2,770
Moa, Belaid	85,063	-	Nicoll, Linda	80,051	651
Mochan, Morag	81,513	-	Niemann, K Olaf	150,310	6,776
Moen, Terry	80,051	1,996	Nightingale, Catherine	89,061	1,974
Moffitt, Matthew	120,266	5,062	Nissen, Edwin	114,678	11,769
Mokhtarzadeh, Fatemeh	78,346	-	Noakes, Susan	82,178	266
Monahan, Adam	130,432	7,745	Nolt, Lori	88,024	5,322
Moore, Teron	87,121	7,572	Noro, Hiroko	139,511	1,180
Moosa-Mitha, Mehmoona	141,287	1,226	Nowell, April	133,236	13,401
Moran, Kathryn	220,317	16,585	Nowlin, Michael	147,399	4,883
Morgan, David	96,318	1,050	Nugent, Mark	79,567	3,157
Morrison, Jane	95,779	1,309	O'Bonsawin, Christine	104,914	3,300
Moser, Kaye	81,854	-	O'Brien, David	92,544	1,055
Moss, Pamela	154,967	1,972	O'Connell, Ian	121,378	-
Moyer, Elizabeth Jean	91,265	3,414	O'Keefe, Colleen	98,951	4,843
Mucina, Devi	103,480	6,817	Oldale, John	93,328	17,324
Mueller, Ulrich	149,651	1,783	Oshkai, Peter	126,631	7,489

**University of Victoria**

Schedule of Employees'

Remuneration and Expenses

**Year ended March 31, 2018**

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Oshkai, Svetlana	97,643	-	Qiu, Chuantao	75,955	439
Owens, Cameron	95,519	9,226	Quas, Anthony	147,257	2,047
Owens, Dwight	77,374	7,060	Rabillard, Sheila	131,121	30
Paci, Irina	109,369	3,594	Rabourn, Corwin	85,635	636
Page, Louise	147,668	3,198	Rakhmatov, Daler	113,447	-
Palmer-Stone, David	92,791	536	Ramji, Karima	90,384	9,763
Pan, Jianping	90,350	7,088	Ramraj, Victor	206,244	12,376
Pantaleo, Sylvia	146,156	1,770	Ramshaw, Sara	100,180	7,250 **
Papadopoulos, Christo	109,766	1,459	Ranson, Heather	114,272	9,705
Parisi, Laura	118,088	20,789	Raptis, Helen	113,136	7,113
Parkin, Michele	202,873	37,600 **	Ravelli, Bruce	130,752	1,500
Parmar, Pooja	111,044	3,845	Raven, Michael	104,255	4,324
Parr, William	96,042	-	Raworth, Rebecca	111,891	5,433
Pauly, Bernie	125,589	6,861	Reed, Nancy	84,304	3,965
Pearce, Amanda	78,369	-	Rees, Gordon	126,535	8,815
Pedersen, Thomas	189,300	4,815	Reist, Dan	129,886	2,066
Pek, Simon	119,635	12,899 **	Reitsma, Hendrik	95,493	-
Pelton, Timothy	101,842	5,672	Rempel, Evan	99,352	-
Penning, Margaret	140,307	6,896	Restoule, Jean-Paul	99,874	17,969 **
Peredo, Ana Maria	159,154	218	Restrepo-Gautier, Pablo	136,709	1,482
Perks, Stephen	76,918	4,537	Reynolds, Lisa	92,708	5,680
Perlman, Steven	120,466	2,086	Rhodes, Graham	85,666	2,304
Perry, David	117,758	6,065	Rhodes, Ryan	117,483	13,978
Peterson, Michelle	104,648	-	Richards, Pamela	127,460	6,076
Petrachenko, Lisa	129,408	1,881	Richards, Tim	95,643	266
Petrochenko, Evgeniy	98,605	12,023	Richmond, Brian	135,294	-
Petrovic, Ivan	85,960	3,246	Riecken, Ted	167,852	2,865
Phipps, Thomas	134,118	7,238	Rincon, Ivan	88,538	1,722
Piccinin, Andrea	136,478	5,610	Ritz, Adam	136,809	10,700
Pickard, Richard	110,832	849	Rizeanu, Sorin	136,870	4,391
Ployer, Gayle	111,639	-	Robb, Casey	89,642	7,647 **
Pnevmonidou, Elena	96,140	3,020	Roberts, Jillian	113,523	2,682
Pollard, Matthew	115,964	228	Robertson, Bryson	94,498	12,239
Popadiuk, Natalee	114,694	12,534	Robertson, Ian	78,753	5,284
Pospelov, Maxim	137,198	18,989	Robertson, Peter	75,098	-
Pospelova, Vera	112,428	11,642	Robinson, Lara	116,935	1,200
Postnikoff, Marian	80,517	966	Robison, Zane	103,330	4,857
Poulson, Rozanne	83,965	3,833	Rocca, Bruno	80,599	-
Poulton, M Cody	150,406	18,327	Roche, Patricia	75,423	3,740
Prendergast, Monica	105,400	4,317	Rochtchina, Ioulia	97,717	5,782
Prest, Anita	89,877	11,224	Rodriguez de France, Maria	97,190	9,433
Price, Jason	105,544	1,782	Rollins, Denise Caron	119,234	3,716
Prince, Michael	167,308	3,103	Romaniuk, Paul	145,417	-
Proctor, Francine	82,681	4,634	Ronald-Jones, Matthuw	76,006	9,039
Proulx, Ronald	182,972	5,623	Rondeau, Daniel	155,761	3,135
Prowse, Jacqueline	122,088	14,294	Roney, J Michael	160,029	15,159
Pulez, Rosemary	80,517	-	Rosborough, Patricia	95,116	17,930
Purkis, Mary Ellen	165,933	8,817	Rosenberg, Lisa	126,390	3,978
Purse, Christopher	83,866	250	Rose-Redwood, Reuben	117,847	4,124
Putnam, Ian	185,643	13,284	Ross, Stephen	126,074	2,898

**University of Victoria**

 Schedule of Employees'  
 Remuneration and Expenses  
**Year ended March 31, 2018**

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Roth, Eric	166,427	2,812	Scholefield, Corey	94,552	6,234
Roth, Wolff-Michael	197,565	2,248	Scholz, Scott	78,584	-
Round, Adrian	166,217	7,543	Schuetze, Herbert	135,445	560
Routh, Supriya	111,044	5,565	Schuetze, Ulf	97,666	1,464
Rowe, Andrew	143,175	9,515	Schure, Paul	116,575	3,929
Rowe, Arthur	148,267	3,607	Scoones, W David	149,413	-
Rowe, Gregory	125,335	3,257	Scott, David	118,843	-
Rowe, James	88,032	5,568	Seager, Wendy	80,599	690
Rowe, Stephanie	110,265	1,760	Seeman, Dean	105,247	5,030
Roy, Nilanjana	130,690	2,744	Seiler, Christian	77,665	3,021
Roy, Real	108,524	5,494	Seitzinger, Sybil	232,895	21,880
Rudnyckyj, Daromir	112,372	1,869	Serrano, Xavier	126,810	1,194
Runtz, Marsha	133,675	764	Setton, Eleanor	83,718	9,859
Rush, Richard	121,277	10,247	Seuster, Rolf	81,766	10,163
Rusk, Raymond	82,000	-	Seward, Patrick	93,414	7,743
Ruskey, Frank	181,238	2,597	Sharpe, Tara	76,677	-
Russek, Dan	110,509	3,699	Shaw, Karena	133,547	-
Russell, Carolyn	132,632	34,363	Shaykewich, David	93,727	1,224
Russell, Pia	91,209	3,649	Sheaff, Benjamin	90,356	-
Russell, Teresa	76,984	-	Sheets, Debra	122,770	5,090
Rutherford, Richard	93,727	4,451	Sheilds, Laurene	169,245	3,725
Ryan, Maureen	111,088	134	Shelton, Christine	82,771	1,430
Rysiew, Patrick	121,842	2,395	Shen, Yan	151,768	10,517
Saab, Ada	78,135	5,553	Shi, Linda	119,946	4,218
Sadeghi-Yekta, Kirsten	88,216	2,934	Shi, Yang	137,322	15,427
Sagert, Garry	122,693	958	Shirley, W Gordon	87,888	158
Said, Ased	82,222	-	Shlensky, Lincoln	98,027	1,400
Said-Wilson, Tonya	101,418	-	Shore, Valerie	80,517	-
Sakaluk, John	89,612	3,394	Shortreed, Kim	75,653	237
Salem, Joseph	84,986	1,808	Shukin, Nicole	103,882	2,891
Sandborn, Calvin	119,969	5,778	Siemens, Lynne	112,595	558
Sanderson, Dave	96,415	1,795	Siemens, Raymond	161,893	11,891
Sanford, Katherine	145,354	15,560	Sima, Mihai	112,513	4,933
Sangster-Gormley, Esther	123,122	1,766	Simmons, Jill	114,269	-
Santos, Amelia	75,860	331	Simmons, Rebecca	87,046	-
Saracuse, June	92,791	886	Simms, Heather	83,848	-
Saunders, Thomas	150,594	-	Simpson, Kristi	218,300	3,296
Saxon, Leslie	130,922	6,481	Sing, Marilyn	77,388	4,234
Sayers, Jentery	104,203	5,777	Sinner, Alejandro	83,460	2,490
Scaia, Margaret	108,745	3,760	Sly, Bentley	83,436	-
Scarth, Rachael	167,520	4,067	Smith, Andre	105,638	2,656
Schaefer, Valentin	89,269	9,317	Smith, Christopher	79,228	677
Schallie, Charlotte	103,921	15,609	Smith, Daniel	170,955	7,976
Scharien, Randall	100,173	19,534	Smith, Derek	114,791	448
Schell, Dawn	76,032	2,117	Smith, J Brock	166,272	1,840
Scherwath, Martin	79,606	17,501	Smith, Martin	139,101	1,265
Schibli, David	96,476	2,097	Smith, Monika	82,663	921
Schloss, W Andrew	127,512	-	Smith, Timothy	92,373	-
Schmidtke, Oliver	163,101	25,924	Smith, Tracie	82,113	-
Schnorbus, Markus	123,950	6,097	Snaith, Stuart	144,220	7,088

**University of Victoria**

Schedule of Employees'

Remuneration and Expenses

**Year ended March 31, 2018**

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Snizek, Suzanne	91,842	4,652	Talmon-Gros Artz, Sibylle	156,728	545
So, Poman	131,846	650	Tanaka, James	161,591	-
Soares Traquina Alves Elias, Sara	134,397	6,953	Tasker, Susan	100,995	-
Solunac, Alex	90,321	202	Tate, Douglas	100,540	2,850
Sourour, Ahmed	82,347	12,245	Tax, Stephen	149,386	8,963
Speers, Kimberly	104,003	-	Taylor, Amanda	77,861	2,402
Sperling, Claudia	92,356	6,438	Taylor, Christa	151,031	5,685 **
Springer, Simon	114,732	10,159	Taylor, Duncan	106,587	1,385
Srinivasan, Venkatesh	137,132	-	Taylor, John	120,585	-
St Clair, William	212,872	28,581	Taylor, Robert	90,090	491
St Michael, Gavin	90,517	1,535	Taylor, Ryan	76,732	3,598
Stack, Charmaine	89,522	3,146	Taylor, Wendy	96,434	4,508
Stahl, Ann	188,634	3,383	Tedds, Lindsay	138,641	9,795
Stajduhar, Kelli	136,810	12,928	Temple, Vivienne	144,893	3,679
Stanger-Ross, Jordan	117,107	11,591	Teo, Mary-Anne	84,304	2,625
Stanis, Sharon	148,176	-	Thackray, Christopher	75,156	393
Stark, Heidi	124,820	10,947	Thom, Brian	107,067	6,444
Starzomski, Brian	107,641	4,383	Thom, Jennifer	104,826	3,482
Starzomski, Rosalie	123,693	1,017	Thom, Norman	90,090	1,250
Stead, Paul	90,612	-	Thoma, Marc	80,599	851
Steeves, Geoffrey	96,903	1,287	Thomas, Robina	146,046	2,545
Steeves, Thomas	95,527	1,667	Thomo, Imir	138,993	6,967
Stege, Ulrike	157,547	13,948	Thompson, Scott	109,741	5,934
Sternig, Brent	139,102	10,410	Thorne, Michael	81,385	269
Stewart, Kenneth	126,838	1,289	Thornicroft, Kenneth	156,271	2,481
Stewart, Rosa	154,990	2,280	Thorson, Helga	125,282	2,736
Stillwell, Jennifer	94,207	305	Thoun, Deborah	116,408	1,507
Stinson, Danu	103,141	5,373	Tian, Jun	94,124	6,547
Stockwell, Timothy	199,926	20,394	Tiedje, Thomas	225,136	14,192
Storey, Margaret-Anne	181,608	8,656	Timmermans, Gysbertus	87,528	50
Streelasky, Jodi	94,866	15,954	Tobin, Ruth Ann	115,841	4,310
Street, David	103,059	1,921	Todd, Patricia	95,507	2,006
Strega, Susan	125,473	5,983	Tollefson, Christopher	166,407	-
Stringer, Jill	90,244	4,441	Toogood, Richard	90,156	-
Struchtrup, Henning	152,926	3,110	Trajkovic, Siniša	96,063	6,042
Stuart-Hill, Lynne	98,056	7,323	Traore, Issa	138,324	1,741
Suddaby, Roy	230,228	35,172	Trapero, Joaquin	116,682	1,900
Suleman, Afzal	189,005	33,385	Tremblay, Reeta	217,054	13,126
Sun, Min	100,509	18,124 **	Tripp, Calvin	84,718	202
SurrIDGE, Lisa	155,143	7,813	Trott, William	99,818	4,710
Sutherland, T Robin	89,710	711	Tsao, Min	98,573	7,310
Suzuki, Tadanobu	115,937	152	Tunnell, Judson	94,096	-
Svec, Barbara	84,015	5,699	Tunnicliffe, Verena	184,884	1,736
Swayne, Leigh Anne	127,445	6,053	Tuokko, Holly	188,349	3,346
Swayze, Carolyn	82,556	-	Turner, Brianna	90,670	5,759
Swift, Megan	99,283	2,092	Tzanetakis, George	157,584	6,815
Sy, Christine	75,765	-	Ugancz, Matthew	84,345	925
Syme, Robin	130,528	6,938	Upton, Christopher	147,158	1,757
Szakacs, Ajtony Csaba	81,827	3,011	Urbanczyk, Suzanne	124,655	4,878
Tagliasacchi, Andrea	77,771	10,494	Urbanoski, Karen	108,509	800

**University of Victoria**

 Schedule of Employees'  
 Remuneration and Expenses  
**Year ended March 31, 2018**

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Vaghri, Ziba	101,278	14,932	Wiebe, Michelle	117,392	-
Vahabpour Roudsari, Abdollah	167,368	3,572	Wild, Peter	169,486	4,596
Vahabzadeh, Peyman	86,029	1,310	Willerth, Stephanie	138,529	7,423
Vakil, Thea	104,922	3,549	Williams Boyarin, Adrienne	107,856	613
Valeo, Caterina	125,407	1,669	Williams, David	76,546	-
Van Buskirk, Christian	97,621	540	Willis, Jon	104,669	7,829
van Hoek, Mark	94,484	147	Wilson, Bruce	80,473	1,289
van Kooten, Gerrit	185,395	5,637	Wilson, Lara	123,902	3,891
van Netten, Alexander	88,773	-	Wilson, Margot	133,208	7,763
van Oort, Richard	105,193	7,539	Wilson, Michael	110,645	2,925
van Veggel, Franciscus	173,104	5,740	Winn, Monika	188,884	17,125
van Wiltenburg, Eric	95,464	1,885	Wolowicz, David	110,822	2,437
Vander Byl, Traci	85,088	2,753	Wong Sneddon, Grace	115,339	8,180
Varela, Diana	126,082	5,291	Wood, Jan	113,941	1,693
Vautier, Marie	147,822	1,349	Wood, Paul	108,373	1,770
Veldhoen, Kathleen	85,219	-	Woodcock, Scott	110,556	1,773
Venn, Kimberley	139,507	11,455	Woodhouse, Katherine	76,346	-
Verdun, Amy	166,420	733	Woodin, Erica	109,556	3,367
Vickery, Anthony	98,810	1,500	Worthington, Catherine	124,865	4,024
Victorino, Liana	154,485	4,578	Wright, Astri	124,888	5,253
Vizina, Laura	77,636	-	Wright, Bruce	255,212	18,680
Vogt, Bruce	115,953	3,636	Wright, Katharine	87,895	8,849
Volpe, John	126,267	-	Wright, Nancy	217,648	34,171 **
von Aderkas, Patrick	157,283	10,789	Wu, Guoguang	144,739	21,623
Vornbrock, Jennifer	158,235	31,129	Wu, Kui	137,174	15,568
Voss, Graham	161,684	1,607	Wu, Zheng	158,608	17,976
Wagner, Seann	109,879	341	Wulff, Jeremy	127,068	4,803
Wakefield, Philip	84,331	92	Wyatt, Victoria	127,873	6,897
Walde, Christine	83,756	4,358	Wyvill, Brian	160,566	10,347
Walde, Paul	115,463	-	Xu, Feng	107,117	2,775
Waldron, Mary Anne	142,846	-	Yang, Hong-Chuan	127,763	23,998
Walker, Deborah	81,689	1,520	Yap, Audrey	104,327	-
Walker, Robert	89,870	12,047	Ye, Jane	126,413	13,674
Wallace, Bruce	107,881	5,677	Yodzis, Hans	94,014	374
Walsh, Andrea	124,806	1,275	Yoon, Jin-Sun	111,655	3,299
Walsh, John	121,544	-	Youds, Robert	164,506	875
Walshaw, Jillian	104,092	8,944	Young, David	93,069	2,181
Wan, Peter	151,035	3,467	Young, James	179,245	2,818
Warburton, Rebecca	121,832	1,144	Young, Lynne	126,841	5,663
Watson, Scott	108,387	1,941	Young, Ruth	96,473	2,809
Webb, Michael	139,356	-	Young, Susan	108,781	-
Webber, Jeremy	229,694	24,223	Zapantis, Nikiforos	90,156	279
Weber, Jens-Holger	160,753	11,915	Zastre, Michael	133,193	4,894
Welling, Linda	129,976	672	Zehr, E Paul	121,164	1,730
Wender, Andrew	88,317	4,630	Zhang, Haiying	78,440	977
Wharf Higgins, S Joan	76,672	1,257	Zhang, Hao	132,063	1,276
White, Jennifer	134,597	7,588	Zhang, Jie	157,942	10,618
Whiticar, Michael	141,398	6,599	Zhang, Lijun	89,567	159
Whitinui, Paul	101,699	4,393	Zhang, Xuekui	116,682	20,189
Wickins, Deborah	78,306	5,466	Zhao, Jinhui	83,933	4,596



**University of Victoria**

Schedule of Employees'

Remuneration and Expenses

Year ended March 31, 2018

Remuneration (\$)

Reimbursement of Work  
Related Expenses (\$)

Zheng, Yingsong	81,247	191
Zhou, Julie	125,501	3,332
Zhou, Lina	102,733	1,046
Zhou, Min	94,518	18,304
Zsolnay, Tamas	213,607	5,016
Zwiers, Francis	175,765	14,903
Zimmerman, David	148,409	2,179
Total, employees with remuneration > \$75,000	<u>150,104,842</u>	<u>6,502,541</u>
Total, employees with remuneration < \$75,000	<u>148,673,112</u>	
Total	<u>\$ 298,777,954</u>	

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, 2018**

Amount (\$)

Amount (\$)

1054237 BC Ltd - Dba J C Wholesale (Sitka)	44,280	Astral Media	91,875
24/7 Customer Canada Inc	28,830	ATCO Structures & Logistics Services Ltd	36,653
477293 BC Ltd	243,054	A-Tech Instruments Ltd	53,070
A & L Electronic	40,602	Atlantic Prepaid Inc	32,842
A.R. Mower & Supply Ltd	46,566	ATLASSIAN	31,832
AACSB	36,648	Austral Education Group LLC	37,733
AB SCIE X LP	815,951	Avery Dennison Israel Ltd	30,534
Abcam Inc	31,991	AVI-SPL Canada Ltd	56,160
Accruent Inc	120,452	Axine Water Technologies Inc	84,000
Acklands - Grainger Inc	41,089	AXIS Design Ltd	64,838
Acme Supplies	122,762	AXYS Technologies	120,972
Acoustic Pianocraft	51,190	B E Beck and Associates	61,320
Adam Matthew Digital Ltd	130,594	B&C Food Distributors Ltd	967,443
Adlair Aviation	60,405	B. Cusano Contracting (2007) Inc	1,968,453
ADR Education	92,194	Baker & Taylor	39,974
Advanced HPC	64,203	Bartle & Gibson Co Ltd	174,908
Advanced Research Systems Inc	53,518	Bartlett Tree Experts	27,570
Advent Group SARL	35,729	BC Cancer Agency	287,109
AES Engineering Ltd	127,357	BC Electronic Library Network	319,295
Agilent Technologies	775,819	BC Ferries	32,754
Air Canada	301,414	BC Hydro	4,839,432
Air Liquide Canada Inc	38,501	BC Immigration Investment Fund	635,705
AJ Energie	27,722	BC Life & Casualty Co	1,278,335
Alaska Air	39,953	BC Moving & Storage Ltd	175,564
Alberta Health Services	60,000	BC Transit	777,932
Alcatel-Lucent Submarine Networks Inc	164,758	BCNET	1,051,951
Alco Building Maintenance Ltd	142,559	Beckman Coulter Canada Inc	220,834
Alfesco Software Ltd	33,722	Bell & Howell Canada Ltd	85,376
Alliance Engineering	49,847	Bell Canada	763,677
Alpha Roofing & Sheet Metal Inc	113,516	Belltech Systems Ltd	157,630
Amazon	223,290	Bento Nouveau Ltd	114,105
AME Group	154,565	Best Buy	44,097
American Institute of Physics	63,441	Best Western	31,200
Anisoft Group	371,930	Bio-Rad Laboratories Canada Ltd	171,657
Anixter Canada Inc	190,553	BLACK	25,990
Anton-Paar Canada Inc	161,817	Black Press Group Ltd	75,034
Aon Hewitt	36,540	Blackbaud Canada	60,478
Aon Reed Stenhouse Inc	343,614	Blackboard Inc	222,011
Apex Steel and Gas Ltd	40,686	Blake Cassels & Graydon LLP	53,806
AppColony Inc	50,400	BlueSphere Services	98,921
Apple Canada	677,605	Book Depository	25,357
Apple Valley Promotions	29,872	Brad Cunnin Land Surveyor	96,091
Aral Construction Ltd	908,791	Branded Custom Sportswear Inc	28,378
Arbin Instruments	59,673	Brenric Construction	397,473
Arescon Ltd	26,450	British Columbia Electronic Library Network	135,366
Artinis Medical Systems B.V.	25,613	British Columbia Institute of Technology	33,953
AskingCanadians	32,025	Broadview Press	42,528
Associated Victoria Pest Control	29,159	Bruker Canada Ltd	604,339
Association of Victoria Anesthesiologists	45,180	Bruzer Sports Gear Ltd	31,040

**University of Victoria**

Schedule of Payment for Goods and Services

Year ended March 31, 2018

	Amount (\$)		Amount (\$)
Budget Rent A Car	74,808	Commercial Lighting Products Ltd	112,680
Bull Publishing Company	41,746	Compugen Systems Ltd	45,642
Bureau van Dijk Electronic Publishing Inc	36,501	Compute Canada Calcul Canada	134,112
Busch Systems International Inc	67,097	Concept2 CTS Inc	26,691
Butterworths	27,765	Concordia University	40,580
Calmar Laser	47,023	Core-Mark Distributors	91,442
Cambridge Isotope Laboratories Inc	74,028	Corporation of the District of Saanich	1,997,848
Camosun College	71,016	Council of Prairie and Pacific University Libraries	424,512
Camp Pacific LP	155,417	CRD Finance	44,915
Campbell Construction Ltd	52,500	CRS Commercial Carpet Maintenance	97,824
Campbell Scientific Canada	51,458	Cube Global Storage	26,416
Canada Post Corporation	228,925	CURIE(Insurance)	525,275
Canada Wide Media Ltd	98,874	CWC-BELL CORP SALES	60,173
Canadawide Scientific	25,949	CWUAA	66,471
Canadian Aboriginal AIDS Network	395,415	D & H Canada ULC	47,680
Canadian Association of Research Libraries	29,029	Dafco Filtration Group	44,000
Canadian Centre For Policy Alternatives	188,066	Dalhousie University	42,135
Canadian Linen Supply Co	29,002	Dave Hedlund	30,989
Canadian Research Knowledge Network CRKN	1,184,476	Day & Ross Inc	49,860
Canadian Scholars' Press Inc	25,013	Debra Tamagi	76,129
Canadian Universities Reciprocal Insurance Exchange	175,092	DeepWater Buoyancy	35,041
Canam Consultants Ltd	30,988	Dell Computer Corporation	567,813
Canpro Construction Ltd	136,681	Delta Air	54,743
Canterbury Food Service Ltd	499,797	Delta Foam Board Insulations Ltd	113,799
Capital City Power Vacuum	56,543	Delta Hotels	67,936
Capsim Management Simulations	41,323	Delta Photonics	392,067
Captain KJ Brown Marine Services Ltd	74,405	Digi-Key	95,812
Carl Zeiss Canada	52,677	Digital Direct Printing Ltd	60,736
Carleton University	122,355	Displayco Canada Inc.	50,044
Carswell	382,946	District of North Saanich	27,235
Cascadia Architects Inc	54,407	District of Oak Bay	153,084
CAUBO- Canadian Assn of University Business Officers	38,104	DM Cakes Etc Inc	326,983
CBI Consultants Ltd	84,669	Double Tree	29,102
C-CORE	31,332	Douglas Lighting Ltd	41,195
CCR Process Products Group	36,632	Downs Construction Ltd	82,303
CDW Canada Inc	185,229	Dr Alison Walzak Prof. Corp	31,356
Cedar Hill Auto Services	70,389	Dr Heather Emmerton-Coughlin Surgical Corp	25,650
Cedarlane Laboratories	83,034	Dr J K Balfour Inc	31,770
Cellula Robotics Ltd	44,800	Dr Jason Wale and Margaret Manville Medical Services Inc	48,871
Center for Community Based Research	33,116	Dr JMS Bishop Inc	33,060
Centre for Addiction and Mental Health	90,565	Dr K Goodall Psychological Services	38,273
Century Group Inc	2,414,657	Dr M Thorpe Medical Professional Corporation	25,096
Charles River Canada Corporation	31,305	Dr Paul Terlien Inc	69,871
Charter Telecom Inc	377,924	Drillwell Enterprises	47,257
Chase Office Interiors Inc	781,974	Drs Brian D & Laura M Farrell Inc	63,000
Chateau Victoria	25,111	Dubwear Inc	75,916
Chevron Canada Ltd	54,764	East View Information Services	49,151
Cindy Andrew	27,529	Eastern Health	30,000
Citizenship and Immigration Canada	44,820	EBSCO Canada Ltd	46,452
City of Victoria	53,862	Ecolab Ltd	59,317
Clinical Genomics Centre	33,245	EDU Internationale Universitets studier	35,821
Cloverdale Paint Inc	26,500	Eecol Electric	25,694
Coast (VI) Environmental Ltd	31,392	Eli Pasquale Group Inc	28,756
Coast Wholesale Appliances Inc	30,318	Ellison Travel & Tours Ltd	94,091
Coherent Laser Group	31,171	Ellucian Technologies Canada ULC	187,776
College of the Rockies	69,856	Elsevier	101,433
Colliers Project Leaders Inc	648,403	Entz 1 Distributors Inc	78,103

**University of Victoria**

Schedule of Payment for Goods and Services

Year ended March 31, 2018

	Amount (\$)		Amount (\$)
Environics Analytics	26,470	Hastings Excavating Ltd	50,987
ESRI Canada Ltd	33,500	Haunschild/Schoen Gbr	30,158
Eugene's Greek Restaurant	26,631	HD Supply Canada Inc	33,152
European Foundation for Mgmt Development	42,198	HDR Architecture Associates Inc	159,176
Ex Libris	190,432	Heinzinger Electronic Gmbh	75,793
Express Systems & Peripherals	34,921	Helijet	45,831
Expression Systems LLC	36,773	Herschel Supply Company	27,043
Facebook	71,615	High Energy Accelerator Research Organization	78,992
Fairmont Hotels	94,361	Hilton Hotels	34,524
Farmer Construction Ltd	2,394,467	HL Demolition & Waste Management Ltd	1,133,612
Federal Express	299,798	Holiday Inn	47,972
Finisterra Travel	137,921	Home Depot	33,024
FireEye Inc	138,315	Honeybun Foods Ltd	42,737
Fisher Scientific Co Ltd	596,263	Hootsuite	69,298
Flynn Canada Ltd	106,385	Hoskin Scientific Ltd	85,958
Foliot Furniture	331,072	Hospital for Sick Children	91,204
FortisBC-Natural Gas	761,680	Hot House Pizza	170,554
Free For All Marketing Inc.	141,324	Hotel Grand Pacific	155,180
Freeman Audio Visual Canada	91,067	Hotline Apparel Systems Inc	164,463
Freshworks Studio Inc.	65,205	Houle Electric Ltd	278,413
Frontier Power Products	77,277	Huawei Technologies Canada	77,627
Fulcrum Management Solutions Ltd	27,475	Hudson Boat Works Inc	194,286
FVB Energy Inc	948,533	Huff N Puff Party Stuff	30,312
Gale	231,030	Hughes Condon Marler Architects	67,775
Gamma Remote Sensing	49,812	IBM Canada Ltd	70,186
Garfinkel Publications Inc	31,321	IEC - International Education Centre	93,533
Gartner Canada Co	119,490	IEEE	30,597
GE Healthcare	25,867	IKA Works Inc	26,770
Genesis Integration	263,223	Ikari House	28,382
Genome Quebec	152,400	Illuminate Consulting Group	45,307
GenScript Corporation	71,860	Imaginative Solutions	55,219
George St Consulting Inc	33,600	Imagine Wireless Corporate Sales Victoria	51,262
Gerison Lansdown	26,263	Immuno-Precise Antibodies Ltd	40,767
GFS British Columbia Inc	1,612,360	Indaba Communications & Training Inc	44,730
Gilligan-Hackett & Company	122,218	Infosilem Inc	37,293
Glacier Communications Inc	45,158	InnoSoft Canada Inc	33,103
Glas Ocean Electric	105,468	Institut National de la Recherche Scientifique	77,500
GlassHouse Consultants	29,718	Insurance Corporation of British Columbia	85,019
Global Marine Systems Limited	920,588	Integrated DNA Technologies	28,881
Globe & Mail	184,618	Integrity Exteriors Ltd	2,907,957
Golf for Kids	59,495	Interfolio, Inc	56,009
Google	94,801	International Study Programs	106,449
Grand & Toy	512,788	International Submarine Engineering Ltd	44,800
Graphic Office Interiors Ltd	390,615	IPAC Chemical Ltd	80,354
Gray Beverage Inc	31,113	Island Batteries Inc	44,342
Great West Life Assurance	1,093,297	Island Environmental Health & Safety Ltd	75,919
Greaves Moving & Storage	39,608	Island Floor Centre Ltd	185,389
Grimco Canada Inc	59,239	Island Key Supplies	58,014
Gunnar Pacific	57,036	Island Office Equipment Ltd	50,131
Guralp Systems Ltd	214,546	Island Window Coverings Ltd	54,602
Gustavson Wylie Architects Inc	34,584	Islands West	496,319
GWL Realty Advisors Inc. ITF	61,203	IT International Telecom	30,240
Harbour Air Seaplanes	74,142	ITB Subsea	184,143
Harbour Towers Hotel	114,522	J P T Sales Ltd	30,164
Harbour West Consulting Inc	76,625	J Watson Roofing Consulting Inc	66,310
Harris & Company	241,778	Jackson Labs	26,271
Harris Victoria Chrysler	54,273	James W Spence MD FRCP(C) Inc	26,838

**University of Victoria**

Schedule of Payment for Goods and Services

Year ended March 31, 2018

	Amount (\$)		Amount (\$)
Jamieson's Pet Food Distributo	32,544	Media One	46,433
JASCO Applied Sciences ( Canada ) Ltd	330,130	Media Profile Inc	76,644
JB Sheet Metal	99,971	Medical Services Plan of BC	2,189,814
Jensen Chernoff Thompson Architects	679,650	Memorial University	200,005
Jim Pattison Industries Ltd	41,776	Meopar Incorporated	100,000
JMP Consultants Inc	32,083	Mercer (Canada) Ltd	26,225
John Wiley & Sons	356,722	Merck Canada Inc	43,086
JSA Sport Architecture Inc	63,976	Merit Tarvel Group	49,969
Justis Publishing Ltd	42,082	Met-all-Fab	44,343
Kang-Jae Ryu	34,800	Microserve	2,120,580
Kanopy LLC	32,871	Microsoft Corporation	40,847
Kan's Gourmet Foods	40,645	Miles Richardson Associates	169,202
Kasian Architecture Interior Design & Planning Ltd	34,043	Millennium Computer Systems Ltd	37,765
K-Bro Linen	83,004	Ministry of Finance	3,155,615
Keeling Associates	93,126	MITACS Inc	138,371
Keith Margetts	39,265	Mitchell Press Ltd	91,831
Kinetic Construction Ltd	13,774,297	MLI Homestay Inc	62,550
King Bros. Limited	68,513	MNP LLP	50,768
Kingsview Construction Ltd	369,213	Monk Office	1,056,039
Klarquist Sparkman LLP	297,627	Monster Worldwide Canada	25,594
Knappett Projects Inc	98,427	Moore Canada	62,988
Konica Minolta Business Solutions Canada Ltd	44,836	Morneau Shepell	114,652
KPL James Architecture Inc	989,729	Morton Clarke	60,970
KPMG LLP	607,892	MPS Canada	241,598
K'Prime Technologies	53,768	MRM Proteomics Inc	107,175
Kyocera Mita Canada Ltd	466,404	MTS Systems Corp	192,704
Lamar Companies	158,870	Murray Hyundai White Rock	25,217
Lambda Labs Inc	35,553	MV Sport	43,632
Laurel Point Inn	189,931	MVCC Video Communications Corp	459,467
Lawson Products Inc	28,963	Nan Lou	40,253
Lenovo (Canada) Inc	32,732	Nanometrics Seismological Instruments	119,582
Les Enluminures Ltd	66,961	Nazanin Noorae	27,385
LexisNexis Canada Inc	131,134	NCIX.COM	87,592
Life Technologies Inc	208,103	Nebraska Book Company	37,888
LinkedIn	70,716	Nebula Unmanned Aerial Systems	28,000
Login Brothers Canada	119,196	Nelson Education Ltd	546,744
Long View Systems	2,462,831	New England Biolabs Ltd	37,522
Lord Elgin	37,631	Newark InOne	43,842
Lott Physiotherapy Consulting	60,880	Newegg	52,965
Low Hammond Rowe Architects Inc	136,432	Newport Corporation	476,473
Lumberworld Operations Ltd	25,769	Niche Plus Digital Media Inc	56,175
Macquarie Equipment Finance Ltd	101,001	Nikkei National Museum & Cultural Centre	33,708
Madeleine Dion Stout	40,345	Nikon Canada Inc	52,396
Maher Design Studio	25,764	NortekUSA	141,463
Manulife Financial Group	90,407	North Glass and Aluminum	38,452
Maple Leaf EduConnect	106,715	North West Environmental Group Ltd	247,386
Marine Exchange of Alaska (MXAK)	105,000	Northwestern Systems Corp	72,668
Marsh Canada Ltd	59,834	NuAire Inc	49,322
Matthews Store Fixtures & Shelving	58,251	Number 41 Media Corporation	320,250
MBS Textbook Exchange Inc	160,729	Number TEN Architectural Group	409,355
McConnan Bion O'Connor & Peterson Law Corporation	80,143	Ocean Dynamic Inc	51,896
McElhanney Consulting Services Ltd	219,053	Ocean Exploration Trust	1,376,230
McFarland Marceau Architects Ltd	89,310	Ocean Pacific Marine	83,303
McGill University	311,719	Ocean Sonics Ltd	81,184
Mcgraw-Hill Ryerson Ltd	193,832	Oceanworks International Corp	480,564
McMaster-Carr Supply Co	63,559	OCLC Inc	87,992
Mecco Inc	166,669	Old Dutch Foods Ltd	33,012

**University of Victoria**

Schedule of Payment for Goods and Services

Year ended March 31, 2018

	Amount (\$)		Amount (\$)
Olympus Canada	26,946	Radian Machine & Metalworks	37,158
Optum Health Services (Canada) Ltd	30,363	Raeyco Lab Equipment Systems	26,088
Oracle Canada ULC	163,718	Raincoast Books	26,065
Orbis Communications	27,363	Ramada Huntingdon Manor Inn	77,050
Osborne Electro Mechanics Ltd	26,271	RAPP Polymere GmbH	44,082
Otto Harrassowitz	691,132	Raylec Power LP	173,574
Oxford University Press	304,864	Rayola Creative	43,874
P & R Truck Centre Ltd.	133,831	RBR Ltd	343,065
Pacific Audio Works	104,376	RDH Building Engineering Ltd	28,990
Pacific Blue Cross	5,516,990	Read Jones Christoffersen Consulting Engineers	25,043
Pacific Business Intelligence Ltd	36,540	ReblanceMD Musculoskeletal Care Ltd	27,144
Pacific Coast Fire Equipment	25,326	Receiver General for Canada (CPP)	9,411,932
Pacific Controls Ltd	31,889	Receiver General for Canada	118,987
Pacific Newspaper Group Inc	31,038	Receiver General for Canada (EI)	4,200,403
Pacific Restaurant Supply Inc	30,775	Refrigerative Supply	39,756
Parker Editing LLC	98,046	reFUSE Resource Recovery	117,354
Parker Johnston Industries Limited	121,015	Renishaw Canada Ltd	185,644
Parkland Refining (BC) Ltd	140,384	Renouf Publishing Company Ltd	36,838
Parklane Systems	48,219	Restwell Mattress	50,982
Parkside Hotel & Spa Ltd	77,850	Rheolution Inc	78,463
Paroscientific	39,171	Richard Wolfe	26,208
Parry's Hauling & Recycling	37,529	Richelieu Building Specialties	33,918
Pattison Outdoor Advertising	133,551	Ricoh Canada	108,815
Peak Networks	117,394	Rising Son International Ltd	27,389
Pearson Education Ltd	1,477,152	Robbins Parking Service Ltd	25,748
Pelagic Research Services LLC	422,196	Roche Diagnostics	25,894
Pelagic Technologies Inc	35,962	Rogers Communication Inc	110,558
Penguin Random House Canada	65,684	Romeo's Place Victoria Ltd	28,376
Pepsi Bottling Group (Canada)	517,529	Roper Greyll LLP	131,918
Perkin-Elmer (Canada) Ltd	48,414	Ross W Marsh Consulting Group Inc	54,810
Perkins+Will Canada Architects Co.	847,937	Royal Bank of Canada	1,286,725
Perma Construction Ltd	7,554,521	Royal British Columbia Museum	52,472
Philbrooks Boatyard Ltd	27,168	RT Prime Industries Group Ltd	89,677
Physical Science Innovation Corporation	26,920	Russell Food Equipment	80,960
Pitney-Bowes	70,462	Ryerson University	115,858
Playteck Enterprises	641,726	Sage Publications Inc	29,197
Polytec Inc	57,174	Salt Spring Certified Organic Coffee	71,855
Portofino Bakery Ltd	143,831	Sam Stewart Inc	33,469
Postage by Phone	157,500	Sandman Hotels	33,704
PPM Professional Practice Management Inc	25,200	Saputo Dairy Products Canada GP	309,216
Praxair	124,348	Sarstedt Canada Inc	34,855
Presstek Canada Corp	30,267	SAS Institute Inc	40,172
Prior Engineering Ltd	65,690	SASCO Contractors Ltd	240,364
Pro-oceanus Systems Inc	33,693	Scalar Decisions	31,603
Proquest Information Access Ltd (CDN)	334,304	Schindler Elevator Corporation	170,300
Prosening	85,568	Sciforma Corporation	25,256
Protect International Risk & Safety Services	33,150	Sea Bird Electronics Inc	529,701
Psc Natural Foods	119,530	Seatronics Inc	36,376
Purolator Courier Ltd	39,298	Securigard Services Ltd	44,249
QHR Technologies Inc	42,209	Selkirk College	167,281
Qiagen Inc	39,226	Septentrio Inc	133,299
QS Quacquarelli Symonds Ltd	32,760	SES Consulting Inc	52,559
Quantum Design Inc	36,978	Shanahan's Ltd	38,947
Queen's University	121,781	Sharper Marketing Inc	68,005
Quuquatsa Language Society	32,000	Sharp's Audio-Visual Ltd	65,068
QV Bakery Wholesale	51,601	Shaw Communications	165,948
RaceRocks 3D Inc	49,117	Sheen Arnold McNeil	40,257

**University of Victoria**

Schedule of Payment for Goods and Services

Year ended March 31, 2018

	Amount (\$)		Amount (\$)
Shell Energy North America (Canada)	705,037	Thorlabs Domestic Inc	75,603
Shenanigans Promogear Inc	25,431	Thrifty Foods	62,184
Shred-It British Columbia	33,138	Thurber Engineering Ltd	101,480
Sigma-Aldrich Canada Ltd	298,667	Times Colonist	134,525
Signals Design Group Inc	33,076	TMS Cleaning Supplies & Equipment Inc	36,555
Signatope GmbH	47,639	Tofino Botanical Gardens Foundation	81,987
Sii Tech Inc	39,011	Top Flight Inc	29,947
Simon Fraser University	615,403	Topline Roofing Ltd	213,485
Six Mile Bakery	54,485	Tops Products	39,310
Skeans Engineering & Machinery	25,884	Trajectory Brands Inc	30,960
Skunkworks Creative Group Inc	37,384	Trane Canada ULC	30,899
SnowHouse Solutions Inc	28,062	TransCold Distribution Ltd	41,121
Sonardyne Inc	69,740	Trapeze Communications Inc	26,778
Songhees First Nation	34,637	Triad Sign Ltd	33,116
Sourinkan Enterprise Inc	25,666	TRIUMF	6,833,822
South Island Complex Care Association	36,990	Truffles Catering Group	32,909
Spicers Canada ULC	94,147	Tsi Tyonnheht	39,064
Spirit Products Ltd	40,156	Turbulent Diffusion Technology	45,702
Springer	445,787	U Sports	35,953
STAK FITNESS	39,349	ULINE Canada Corporation	36,721
Stantec Architecture Ltd	671,766	Uniglobe	29,673
StarRez Inc	25,401	United Mineral & Chemical Corp	30,773
Stericycle Canada	224,329	Universal Sheet Metal Ltd	1,028,328
Stevens Company Ltd	30,168	Universite Laval	48,515
Story Construction Ltd	515,980	Universities Canada	147,519
SubC Control Ltd	74,364	University Art Association of Canada	25,500
Sun Shade Film Systems Ltd	31,098	University of Alberta	183,083
Sungkyunkwan University	50,000	University of British Columbia	3,059,213
SurveyMonkey	33,794	University of Calgary	63,205
Synnex Information Technologies	110,202	University of California	61,308
Sysco	72,521	University of Cape Town	44,295
T Litzen Sports Ltd	312,642	University of Manitoba	40,277
T2 Systems Canada Inc	165,020	University of New Brunswick	34,825
Tara Martin	32,314	University of North Carolina	33,653
Taylor & Francis Group LLC	49,637	University of Northern British Columbia	290,903
TE Subcom	498,009	University of Regina	43,641
Team Sales Vancouver Island Ltd	99,036	University of Rhode Island	60,376
Tecan US Inc	43,750	University of Saskatchewan	32,366
Technical Safety BC	47,156	University of South Australia	28,009
Teledyne ODI	960,234	University of Toronto	392,332
Teledyne Oil & Gas	143,390	University of Toronto Press Inc	76,268
Teledyne RD Instruments	134,243	University of Waterloo	204,514
Teledyne Webb Research	158,833	Urban Arts Architecture	189,815
Telus	112,718	Urban Systems Ltd.	43,343
Tempo Framing	73,934	UVic Faculty Pension Plan	21,669,717
The Advisory Board Company	162,860	UVic Staff Pension Plan	5,720,589
The AME Consulting Group Ltd	39,375	UVic Students' Society	166,349
The Earncliffe Strategy Group Inc	37,800	V.F.C. Corporate Wings Ltd	178,537
The Geldart Consulting Group	99,939	Van Isle Bricklok	48,825
The Hill Times	30,854	Van Isle Marina Co Ltd	28,317
The Leader's Edge Enterprises Inc	38,997	Vancouver Coastal Health Authority	92,794
The MathWorks Inc	38,495	Vancouver Island Health Authority	1,401,691
The Sherwin Williams Co	43,153	Vancouver Island University	47,797
The Sixpence Group Ltd	153,463	Veritiv Canada Inc	552,247
Thermo Fisher Scientific Inc	121,768	Versatech Systems	41,391
Thermotron Industries	113,617	Vicon Motion Systems	233,414
Thomis Electric	70,004	Victoria Box & Paper	228,504

**University of Victoria**

Schedule of Payment for Goods and Services

Year ended March 31, 2018

	Amount (\$)		Amount (\$)
Victoria Conference Centre	265,034	Yardi Canada Ltd	34,756
Victoria International Exchange Centre	35,600	Yashira Ortega	26,675
Victoria Rowing Society	36,087	YBP Library Services	654,917
VWR International	353,480	YWCA Vancouver	56,771
W W Norton and Company Inc	106,774		<u>203,243,619</u>
Walden Media Group	63,000		
Waste Management	120,819	Grants and Contributions	
Waters Corporation	198,203	Pacific Institute for the Mathematical Sciences	66,600
WE Charity	134,234	Royal Roads University	312,028
Wesco Distribution - Canada Inc	304,535	University of British Columbia	274,029
West Coast Elevator Services Ltd	104,377	University of Victoria Students Society	191,159
West World Paper	54,543	WCUMSS	591,275
Westcoast Helicopters	45,456		<u>1,435,091</u>
Western Equipment Ltd	25,385		
WestJet	274,999	Total < \$25,000	21,607,248
Westwood Honda	37,173		
Wildlife Genetics International	75,411	Grand Total	<u>\$ 226,285,958</u>
William S Hein & Co Inc	43,872		
Wilson's Transportation Ltd	184,821	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	
Wisub AS	63,408		
Wombat Security Technologies Inc	28,354		
WorkSafeBC	1,356,235		
WSANEC School Board	28,010		
WSP Canada Inc	119,528		
Wyndham Hotels	31,157		
Xerox Canada	48,094		