



University
of Victoria

SUBMISSION TO THE UVIC BOARD OF GOVERNORS

June 18, 2019

FOR DECISION

To: FINANCE COMMITTEE

From: VICE-PRESIDENT FINANCE AND OPERATIONS

A handwritten signature in black ink, appearing to read "G. Smith".

cc: President and Vice-Chancellor

Meeting Date: June 25, 2019

Subject: Statement of Financial Information for the year ended March 31, 2019

Basis for Jurisdiction: University Act 27 (1)

Previous consultation: Audit Committee and Open Board meeting May 31, 2019

Strategic Relevance:

Strategy 5.5

Ensure the financial sustainability of the university and our ability to pursue excellence by optimizing existing resources through careful planning, earning public support, attracting partnerships, and pursuing a revitalized program to grow and diversify resources through philanthropic and other means.

Recommendation:

THAT the Finance Committee recommend to the Board of Governors that the Board of Governors approve the Statement of Financial Information for the year ended March 31, 2019 and that the Chair of the Board of Governors and the Vice-President Finance and Operations be authorized to sign on the Board's behalf.

Background:

The Statement of Financial Information for the year ended March 31, 2019 is required by the Provincial Government and is published in accordance with the requirements of the *Financial Information Act*.

Attachment:

Appendix 1 – Statement of Financial Information for year ended March 31, 2019

UNIVERSITY OF VICTORIA
STATEMENT OF FINANCIAL INFORMATION
MARCH 31, 2019

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

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UNIVERSITY OF VICTORIA
FINANCIAL INFORMATION APPROVAL

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

Beverly Van Ruyven
Chair,
Board of Governors

Gayle Gorrill
Vice-President,
Finance and Operations

June 24, 2019

Consolidated Financial Statements of

UNIVERSITY OF VICTORIA

Year ended March 31, 2019



**University
of Victoria**



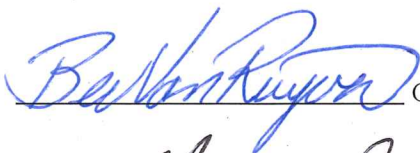
STATEMENT OF ADMINISTRATIVE RESPONSIBILITY FOR FINANCIAL STATEMENTS

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, 2019.

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*

Qualified Opinion

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, 2019, and the consolidated statements of operations and accumulated surplus, changes in net debt, cash flows, and remeasurement gains and losses for the year then ended, and a summary of significant accounting policies and other explanatory information.

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the consolidated financial statements present fairly, in all material respects, the financial position of the entity as at March 31, 2019, and the results of its operations, change 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.

Basis for Qualified Opinion

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

As described in Note 26 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 revenue (a liability) and then recognize revenue in the statement of operations 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 my 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. Had the entity made an adjustment for this departure in the current year, the liability for deferred revenue as at March 31, 2019 would have been lower by \$421 million, revenue and accumulated surplus would have been higher by \$421 million and net debt would have been lower by \$421 million.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the entity in accordance with the ethical requirements that are relevant to my audit of the entity's financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements.

Other Accompanying Information

Management is responsible for the other information accompanying the financial statements. The other information comprises the information included in Management Discussion and Analysis but does not include the consolidated financial statements and my auditor's report thereon.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information that I have obtained prior to the date of my auditor's report and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained during the audit or otherwise appears to be materially misstated.

Prior to the date of my auditor's report, I obtained the Management Discussion and Analysis. If, based on the work I have performed on this other information, I conclude that there is a material misstatement therein, I am required to report that fact in this auditor's report.

As described in the Basis for Qualified Opinion section above, the entity has inappropriately deferred certain of its revenues from government transfers. I have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the Management Discussion and Analysis affected by this departure from Canadian Public Sector Accounting Standards.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

Those charged with governance are responsible for the oversight of the financial reporting process. Management is responsible for the preparation and fair presentation of the 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting when the entity will continue its operations for the foreseeable future.

Auditor's Responsibilities for the Audit of Financial Statements

My objectives are to obtain reasonable assurance about whether the entity's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the University of Victoria to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the University of Victoria audit and I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and communicated with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



Stuart Newton, CPA, CA
Deputy Auditor General

Victoria, British Columbia, Canada
June 17, 2019



UNIVERSITY OF VICTORIA

Consolidated Statement of Financial Position

As at March 31, 2019

(in thousands of dollars)

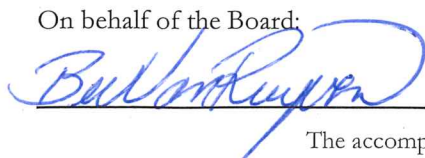
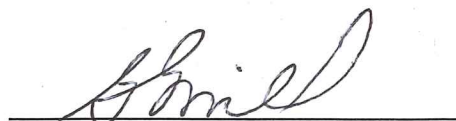
		2019	2018
Financial Assets			
Cash and cash equivalents	(Note 3)	\$ 136,433	\$ 117,425
Accounts receivable	(Note 4)	17,214	18,437
Due from governments	(Note 5)	9,000	10,739
Inventories for resale		1,657	1,474
Portfolio investments	(Note 6)	204,266	206,890
Loans receivable	(Note 7)	25,035	26,118
Employee future benefits	(Note 8)	10,877	-
Investments in government business enterprises	(Note 9)	7,816	7,252
		412,298	388,335
Liabilities			
Accounts payable and accrued liabilities	(Note 11)	33,802	33,534
Derivatives	(Note 6)	875	853
Due to governments		6,685	4,616
Employee future benefits	(Note 8)	-	12,009
Deferred revenue		19,801	17,823
Deferred contributions	(Note 12)	198,655	185,699
Deferred capital contributions	(Note 13)	421,352	402,919
Long-term debt	(Note 14)	47,833	49,824
		729,003	707,277
Net debt		(316,705)	(318,942)
Non-financial Assets			
Tangible capital assets	(Note 15)	765,139	740,838
Restricted endowment investments	(Note 6)	359,117	343,144
Inventories held for use		2,167	1,918
Prepaid expense		16,271	17,726
		1,142,694	1,103,626
Accumulated surplus	(Note 17)	\$ 825,989	\$ 784,684
Accumulated surplus is comprised of:			
Endowments	(Note 18)	\$ 342,896	\$ 330,107
Invested in capital assets		315,541	306,996
Internally restricted		120,401	99,155
Unrestricted		24,938	31,171
Accumulated operating surplus		803,776	767,429
Accumulated remeasurement gains		22,213	17,255
Accumulated surplus		\$ 825,989	\$ 784,684

Contractual rights (Note 19)

Contractual obligations (Note 20)

Contingent liabilities (Note 21)

On behalf of the Board:

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, 2019

(in thousands of dollars)

	Budget (Note 2(o))	2019	2018
Revenue:			
Province of British Columbia grants	\$ 195,040	\$ 203,684	\$ 192,523
Government of Canada grants	61,000	66,035	64,860
Other government grants	19,800	15,598	16,255
Student tuition - credit courses	142,000	143,994	136,275
Student tuition - non-credit courses	21,000	21,768	19,853
Donations, non-government grants and contracts	17,800	17,993	15,640
Sales of services and products	69,870	67,648	68,518
Investment income	22,400	22,426	22,338
Income from business enterprises	600	1,171	1,751
Other revenue	7,500	7,612	11,118
Revenue recognized from deferred capital contributions	25,210	25,182	28,215
Gain on disposal of assets	-	-	4,443
	582,220	593,111	581,789
Expenses: (Note 22)			
Instruction and non-sponsored research	235,886	235,817	222,945
Academic and student support	146,994	142,622	137,000
Administrative support	20,174	21,772	19,507
Facility operations and maintenance	49,688	49,338	49,241
Sponsored research	112,896	106,262	106,014
External engagement	13,917	13,742	12,893
	579,555	569,553	547,600
Operating surplus before restricted funding	2,665	23,558	34,189
Restricted endowment contributions			
Endowment principal donations	4,000	9,172	7,702
Net investment income & donations capitalized	4,000	3,617	5,784
Net restricted endowment contributions	8,000	12,789	13,486
Annual operating surplus	10,665	36,347	47,675
Accumulated operating surplus, beginning of year	767,429	767,429	719,754
Accumulated operating surplus, end of year	\$ 778,094	\$ 803,776	\$ 767,429

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, 2019

(in thousands of dollars)

	Budget (Note 2(o))	2019	2018
Annual surplus	\$ 10,665	\$ 36,347	\$ 47,675
Acquisition of tangible capital assets	(71,360)	(68,988)	(78,578)
Proceeds from disposal of tangible capital assets		-	8,144
Gain on disposal of tangible capital assets		-	(4,443)
Amortization of tangible capital assets	45,185	44,687	45,009
	(26,175)	(24,301)	(29,868)
Restricted endowment investments		(15,973)	(13,530)
Acquisition of inventories held for use		(1,499)	(1,669)
Acquisition of prepaid expense		(15,873)	(17,206)
Consumption of inventories held for use		1,250	1,557
Use of prepaid expense		17,328	16,471
		(14,767)	(14,377)
Net remeasurement gains		4,958	934
Decrease (increase) in net debt	(15,510)	2,237	4,364
Net debt, beginning of year	(318,942)	(318,942)	(323,306)
Net debt, end of year	\$ (334,452)	\$ (316,705)	\$ (318,942)

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, 2019

(in thousands of dollars)

	2019	2018
Accumulated remeasurement gains, beginning	\$ 17,255	\$ 16,321
Unrealized gains (losses) attributed to:		
Portfolio investments	4,656	(315)
Derivatives	(22)	815
Foreign currency translation	324	434
Net remeasurement gains for the year	4,958	934
Accumulated remeasurement gains, end of year	\$ 22,213	\$ 17,255

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



UNIVERSITY OF VICTORIA

Consolidated Statement of Cash Flows

Year ended March 31, 2019

(in thousands of dollars)

	2019	2018
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 36,347	\$ 47,675
Items not involving cash		
Amortization of tangible capital assets	44,687	45,009
Revenue recognized from deferred capital contributions	(25,182)	(28,215)
Change in employee future benefits	(22,886)	(6,324)
Gain on sale of tangible capital assets	-	(4,443)
Equity in income of government business enterprises	(564)	(957)
Unrealized remeasurement gains	324	189
Changes in non-cash operating working capital:		
Decrease in accounts receivable	1,223	1,669
Decrease in loans receivable	1,083	492
Decrease (increase) in inventories	(432)	92
Decrease (increase) in prepaid expenses	1,455	(735)
Increase in accounts payable and accrued liabilities	268	1,909
Decrease (increase) in due to/from government organizations	3,808	(5,073)
Increase in deferred revenue	1,978	3,150
Increase in deferred contributions	12,956	18,676
Net change from operating activities	55,065	73,114
Capital activities:		
Proceeds from sale of tangible capital assets	-	8,144
Cash used to acquire tangible capital assets	(68,988)	(78,578)
Net change from capital activities	(68,988)	(70,434)
Investing activities:		
Sale (acquisition) of portfolio investments	1,384	328
Acquisition of endowment investments	(10,077)	(23,158)
Net change from investing activities	(8,693)	(22,830)
Financing activities:		
Repayment of long-term debt	(1,991)	(975)
Cash proceeds from deferred capital contributions	43,615	46,637
Net change from financing activities	41,624	45,662
Net change in cash and cash equivalents	19,008	25,512
Cash and cash equivalents, beginning of year	117,425	91,913
Cash and cash equivalents, end of year	\$ 136,433	\$ 117,425

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

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

1. Authority and Purpose

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

2. Summary of significant accounting policies

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

(a) Basis of accounting

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

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

Regulation 257/2010 requires all 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 are to be reported as revenue depending on the nature of the restrictions on the use of the funds as follows:

- Contributions for the purposes 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.
- Contributions restricted for specific purposes other than those for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the period in which the stipulation or restriction on the contributions have been met.

For British Columbia taxpayer supported organizations, these contributions include government transfers and externally restricted contributions.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(a) Basis of accounting (continued)

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
- 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 26)

(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

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(i) Consolidated entities (continued)

- 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.

Prior to March 12, 2019, the consolidated financial statements included the University of Victoria Long-Term Disability Trust as an organization controlled by the University. On March 12, 2019, the Board of Governors approved an amendment to the Long Term Disability Trust Agreement which resulted in the University of Victoria Long-Term Disability Trust no longer being controlled by the University. The impact of this is detailed in Note 8(c)(i).

(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 business partnerships are accounted for by the modified equity method. Accounting policies of the business partnership are not conformed to those of the partners before the equity pick-up. The University is not party to any government business partnerships.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(iii) Investment in government partnerships (continued)

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 7.14% 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.

(iv) Trusts under administration

Trusts administered by the University are not consolidated in the financial statements as the assets are not held for the benefit of the University.

(v) 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.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(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;
- Level 2 – Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in active 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.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(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.

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



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

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.

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.

(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 8.

(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.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(j) Revenue recognition (continued)

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, 2019

(tabular figures in thousands of dollars)

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) Functional Classification of Expenses

Expenses on the Consolidated Statement of Operations and Accumulated Surplus have been classified based on functional lines of service provided by the University. The outline of services provided by each function is as follows:

- (i) Instruction and non-sponsored research - This function includes expenses related to all direct educational delivery within the institution. This would include credit and non-credit courses, diploma, certificate and degree granting programs; continuing education; developmental education and on-line delivery. Costs associated with this function include the Deans, Directors and Chairs; instructional administration; and support staff and support costs related to these activities. Non-sponsored research is research activity funded by the university and includes faculty research start-ups; the Office of the Vice President of Research and associated research projects; and research centres.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(n) Functional Classification of Expenses (continued)

- (ii) Academic and student support - This function includes activities that directly support the academic functions of the university as well as centralized functions that support individual students or groups of students. These include: libraries; records and admissions; scheduling; student service administration; student recruitment; co-op programming; counseling and career services; financial aid administration; scholarships and bursaries; student social development and recreation; Office of Indigenous Affairs; student computer labs. Also included are costs associated with Ancillary Operations (including interest and amortization) such as the bookstore and regalia; residence housing, food, conference and child care services.
- (iii) Administrative support - This function includes activities that support the institution as a whole such as the Office of the President; the University Secretary and the Board of Governors; finance and financial operations; internal audit; budget and planning; human resources; general counsel; institutional research; and a portion of informational technology and telecommunications.
- (iv) Facility operations and maintenance - This function includes the operations and maintenance of the physical plant and plant equipment for all institutional activities; capital asset amortization expense for building, site and plant equipment; utilities; facilities administration; custodial services; landscaping and grounds keeping; major repairs and renovations; security services and capital-related interest. This function also includes the ancillary operations of parking services and the University of Victoria Broad St. properties; Heritage Realty Properties Ltd.; and University of Victoria Properties Investments Inc.
- (v) Sponsored research - This function includes research activities specifically funded by contracts with and/or grants from external organizations and undertaken within the institution to produce research outcomes. Also included are joint ventures such as TRIUMF and WCUMSS and subsidiaries such as the Pacific Climate Impacts Consortium and Ocean Networks Canada Society, solely incorporated for sponsored research.
- (vi) External engagement - This function includes all activities provided in support of ongoing external relations. These activities include advancement and development (fundraising); alumni relations; community and government relations; corporate relations; marketing and communications; ceremonies; and art galleries.

(o) Budget figures

Budget figures have been provided for comparative purposes and have been derived from the 2018/2019 to 2020/2021 Planning and Budget Framework approved by the Board of Governors of the University on March 27, 2018 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, 2019

*(tabular figures in thousands of dollars)***3. Cash and cash equivalents**

	2019	2018
Cash	\$ 16,794	\$ 6,215
Short-term investments	118,815	110,351
Restricted cash	824	859
	\$ 136,433	\$ 117,425

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

4. Accounts receivable

	2019	2018
Revenues receivable	\$ 20,456	\$ 21,884
Accrued interest receivable	1,142	782
Less: provision for doubtful accounts	(4,384)	(4,229)
	\$ 17,214	\$ 18,437

5. Due from governments

	2019	2018
Federal government	\$ 6,722	\$ 8,743
Provincial government	2,213	1,996
Other	65	-
	\$ 9,000	\$ 10,739



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

6. Financial instruments

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

(a) Portfolio investments

Fair Value Hierarchy		2019	2018
Portfolio investments carried at fair value:			
Bonds	Level 2	\$ 17,155	\$ 17,487
Various pooled bond and mortgage funds	Level 1	100,863	101,505
Canadian equities	Level 1	17,177	23,457
Global equities	Level 1	44,907	41,757
Infrastructure and real estate	Level 3	20,765	21,239
		200,867	205,445
Portfolio investments at cost which approximates fair value:			
Short-term investments		2,638	853
Cash		695	472
Other		66	120
Total portfolio investments		\$ 204,266	\$ 206,890

(b) Restricted endowment investments

Fair Value Hierarchy		2019	2018
Restricted endowment investments carried at fair value:			
Bonds	Level 2	\$ 49,407	\$ 54,549
Various pooled bond and mortgage funds	Level 1	37,971	27,041
Canadian equities	Level 1	52,659	69,141
Global equities	Level 1	140,789	122,029
Infrastructure and real estate	Level 3	69,409	66,252
		350,235	339,012
Restricted endowment investments at cost which approximates fair value:			
Short-term investments		6,562	2,658
Cash		2,320	1,474
Total restricted endowment investments		\$ 359,117	\$ 343,144



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

6. Financial instruments (continued)

(c) Derivatives (See note 14 for breakdown of debt related to derivatives):

	Fair Value Hierarchy	2019	2018
Derivatives - interest rate swaps on long-term debt quoted at fair value:			
Royal Bank of Canada floating interest rate fixed at 5.38%, through an interest rate swap due in 2024, unsecured	Level 1	\$ (540)	\$ (639)
BC Immigrant Investment Fund floating interest rate fixed at 3.56%, commencing 2023 through 2033, unsecured	Level 1	(335)	(214)
Total derivatives		\$ (875)	\$ (853)

7. Loans receivable

	2019	2018
BCNET		
Interest at 4.5%, due April 2019, unsecured, repaid in March 2019	\$ -	\$ 121
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	3,452	3,641
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	9,597	10,224
Interest at 6.13%, due April 2030, unsecured	2,378	2,524
	\$ 25,035	\$ 26,118



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

8. Employee future benefits

Employee future benefits 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/(assets):

	2019	2018
Staff pension plan	\$ (22,106)	\$ (17,699)
Supplemental pension obligations	7,556	7,180
Special accumulated sick leave	2,830	2,975
Long term disability benefits	-	17,941
Basic group life insurance plan	843	1,612
	\$ (10,877)	\$ 12,009

(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 YMPE. 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 and is expected to be completed in September 2019. 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 \$22,926,000 (2018 - \$22,014,000) 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 \$7,556,000 as at March 31, 2019 (2018 - \$7,180,000). The University paid supplemental benefits of \$187,000 in the year (2018 - \$225,000) and recorded employee benefit expense of \$147,000 (2018 - \$135,000).



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

8. 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 \$5,969,000 (2018 – \$5,817,000). The Plan paid benefits in the year of \$10,880,000 (2018 – \$10,651,000).

The pension asset at March 31 includes the following components:

	2019	2018
Accrued benefit obligation	\$ 231,971	\$ 221,823
Pension fund assets	(259,566)	(258,702)
	(27,595)	(36,879)
Unamortized actuarial gains	5,489	19,180
Net asset	\$ (22,106)	\$ (17,699)

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 *Pension Benefits Standards Act* of British Columbia 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 \$51.1 million at March 31, 2019 (2018 - \$47.5 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).

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

8. 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 2018 was 1%. The total expenses related to pensions for the fiscal year ending, include the following components:

	2019	2018
Current period benefit cost	\$ 8,011	\$ 7,699
Amortization of actuarial gains	(2,181)	(1,851)
	5,830	5,848
Less: Employee contributions	(2,198)	(2,148)
Pension benefit expense	3,632	3,700
Interest cost on the average accrued benefit obligation	12,627	12,087
Expected return on average pension plan assets	(14,555)	(13,721)
Pension interest income	(1,928)	(1,634)
Total pension expense	\$ 1,704	\$ 2,066

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 \$124,000 (2018 – \$121,000).

(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, 2019 the balance of this special accumulated sick leave was \$2,830,000 (2018 – \$2,975,000).

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

8. Employee future benefits (continued)

(c) Long-term disability benefits

(i) University of Victoria Long-Term Disability Trust

The University administers an employee-funded long-term disability plan for faculty and administrative and academic professional staff. Prior to March 12, 2019, the University of Victoria Long-Term Disability Trust was controlled by the University and fully consolidated. On March 12, 2019, the Board of Governors approved an amendment to the Long Term Disability Trust Agreement which resulted in the University of Victoria Long-Term Disability Trust no longer being controlled by the University. The long-term disability plan's assets and liabilities have not been included in the consolidated statement of financial position as at March 31, 2019 (see Note 23). The unfunded liability before removal of the University of Victoria Long-Term Disability Trust on March 12, 2019, was \$1,620,000. The removal resulted in a reduction of employee benefits expense of \$1,620,000 included in the consolidated statement of operations for the year ended March 31, 2019. As of March 31, 2019, the impact of removing the University of Victoria Long-Term Disability Trust from the consolidated financial statements is as follows:

	2019	2018
Accrued benefit obligation:		
Beginning of year	\$ 17,941	\$ 20,480
Current service cost	6,276	5,491
Interest cost	355	398
Benefits paid	(2,270)	(2,806)
Actuarial gain	(3,915)	(5,622)
Accrued benefit obligation, before removal	\$ 18,387	\$ 17,941
Removal of University of Victoria Long-Term Disability Trust	(18,387)	-
Accrued benefit obligation, end of year	\$ -	\$ 17,941
Plan assets:		
Plan assets, before removal	\$ 16,767	\$ 14,582
Removal of University of Victoria Long-Term Disability Trust	(16,767)	-
Plan assets, end of year	\$ -	\$ 14,582
Accrued benefit obligation, end of year	-	(17,941)
Unfunded liability, end of year	\$ -	\$ (3,359)



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

8. Employee future benefits (continued)

(c) Long-term disability benefits (continued)

(ii) Other long-term disability plan

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, 2019 was \$1,247,000 (2018 - \$1,166,000).

9. 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:

	2019	2018
Equity at beginning of year	\$ 3,727	\$ 3,605
Dividends/distributions paid	(1,794)	(1,629)
Net earnings	1,171	1,751
Equity at end of year	3,104	3,727
Dividends/distributions payable	4,712	3,525
Investment in government business enterprises	\$ 7,816	\$ 7,252

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

Consolidated Statement of Financial Position

	2019	2018
Assets	\$ 37,126	\$ 35,619
Liabilities	(34,022)	(31,892)
Equity	\$ 3,104	\$ 3,727



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

9. Investments in government business enterprises (continued)

Consolidated Statement of Operations

	2019	2018
Revenue	\$ 17,210	\$ 17,110
Expenses	(16,039)	(15,359)
Surplus for the year	\$ 1,171	\$ 1,751

10. 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 7.14% (2018 – 7.69%).

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 2019 of \$273,400 (2018 – \$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% (2018 – 20%).

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

Consolidated Statement of Financial Position

	2019	2018
Financial assets	\$ 4,042	\$ 4,014
Liabilities	(915)	(907)
Net assets	3,127	3,107
Non-financial assets	1,469	1,491
Accumulated surplus	\$ 4,596	\$ 4,598

Consolidated Statement of Operations

	2019	2018
Revenue	\$ 7,050	\$ 8,403
Expenses	(7,052)	(7,360)
(Deficit)/Surplus for the year	\$ (2)	\$ 1,043

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

11. Accounts payable and accrued liabilities

	2019	2018
Accounts payable and accrued liabilities	\$ 20,419	\$ 21,126
Salaries and benefits payable	4,359	3,348
Accrued vacation pay	9,024	9,060
	\$ 33,802	\$ 33,534

12. Deferred Contributions

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

	2019	2018
Specific purpose: (including endowment earnings)	\$ 133,015	\$ 117,897
Research	64,553	65,964
Capital	1,087	1,838
	\$ 198,655	\$ 185,699

2019							
	Specific Purpose	Research	Capital	Total		2018	
Balance, beginning of year	\$ 117,897	\$ 65,964	\$ 1,838	\$ 185,699	\$	167,023	
Contributions and endowment investment income	46,956	85,607	124	132,687		129,934	
Revenue recognized from deferred contributions	(31,838)	(87,018)	(875)	(119,731)		(111,016)	
Transfer to deferred capital contributions				-		(242)	
Balance, end of year	\$ 133,015	\$ 64,553	\$ 1,087	\$ 198,655	\$	185,699	



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

13. 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:

	2019	2018
Balance, beginning of year	\$ 402,919	\$ 384,497
Contributions received during the year	43,615	46,395
Transfers from deferred contributions	-	242
Revenue from amortization of deferred capital contributions	(25,182)	(28,215)
Balance, end of year	\$ 421,352	\$ 402,919

14. 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):

	2019	2018
Royal Bank of Canada		
5.38% term loan due 2024, unsecured	\$ 5,894	\$ 6,785
Province of British Columbia		
2.28% bond due 2023, unsecured	3,928	3,961
British Columbia Immigrant Investment Fund		
2.48% term loan due 2023, unsecured	7,615	8,054
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	9,596	10,224
Long-term debt	\$ 47,833	\$ 49,824



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

14. 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:

	Sinking Fund	Other	Total
2019	\$ 629	\$ 2,082	\$ 2,711
2020	629	2,179	2,808
2021	629	2,283	2,912
2022	629	2,391	3,020
2023	629	6,234	6,863
Thereafter	2,819	11,864	14,683
	\$ 5,964	\$ 27,033	\$ 32,997

(b) Sinking Fund Investments

Sinking fund investments are held and invested by the Province of British Columbia. These funds totaling \$9,987,000 (2018 – \$8,674,000) 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

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

15. Tangible capital assets

Cost	Balance as at March 31, 2018	Additions	Disposals	Balance as at March 31, 2019
Land	\$ 22,582	\$ -	\$ -	\$ 22,582
Site improvements	42,074	2,438		44,512
Buildings	825,146	37,767		862,913
Equipment and furnishings	185,148	21,450	(23,142)	183,456
Information systems	18,441	-	-	18,441
Computer equipment	15,471	4,550	(4,332)	15,689
Library holdings	37,196	2,783	(1,942)	38,037
Total	\$ 1,146,058	\$ 68,988	\$ (29,416)	\$ 1,185,630

Accumulated amortization	Balance as at March 31, 2018	Disposals	Amortization	Balance as at March 31, 2019
Land	\$ -	\$ -	\$ -	\$ -
Site improvements	19,818		1,138	20,956
Buildings	239,041		17,426	256,467
Equipment and furnishings	97,012	(23,142)	18,910	92,780
Information systems	18,417	-	24	18,441
Computer equipment	10,112	(4,332)	3,776	9,556
Library holdings	20,820	(1,942)	3,413	22,291
Total	\$ 405,220	\$ (29,416)	\$ 44,687	\$ 420,491

Net book value	March 31, 2019	March 31, 2018
Land	\$ 22,582	\$ 22,582
Site improvements	23,556	22,256
Buildings	606,446	586,105
Equipment and furnishings	90,676	88,136
Information systems	-	24
Computer equipment	6,133	5,359
Library holdings	15,746	16,376
Total	\$ 765,139	\$ 740,838

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

15. Tangible capital assets (continued)

(a) Contributed tangible capital assets:

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

	2019	2018
Equipment and furnishings	\$ 23	\$ 169

(b) Assets under construction

Assets under construction comprised of buildings having a value of \$20,752,000 (2018 – \$17,512,000) and equipment having a value of \$14,647,000 (2018 – \$9,419,000) have not been amortized. Amortization of these assets will commence when the asset is available for productive use.

(c) De-recognition of tangible capital assets

The de-recognition of tangible capital assets during the year was \$29,416,000 (2018 – \$39,373,000) related to fully amortized assets with a net book value of \$nil (2018 – \$nil).

16. 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, 2019 is \$320,027,000 (2018 – \$299,268,000).



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

16. Financial risk management (continued)

(a) Credit risk (continued)

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

Credit Rating	%
AAA	13.4%
AA	14.9%
A	7.6%
BBB	5.8%
BB and below	0.2%
Mortgages	15.6%
Cash and short-term	
R1 high	19.2%
R1 mid	0.6%
R1 low	22.7%
	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.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

16. Financial risk management (continued)

(b) Price risk (continued)

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	+/-	18.0%
Real estate	+/-	10.1%
Bonds	+/-	5.1%
Infrastructure	+/-	17.7%
Benchmark for Investments		Net Impact on Market Value
DEX Universe Bond index	+/-	\$ 9,794
S&P/TSX Composite index	+/-	13,955
MSCI World Index	+/-	33,276
Canadian Consumer Price Index (Real Estate)	+/-	4,590
Canadian Consumer Price Index (Infrastructure)	+/-	7,917

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, 2019, the modified duration of all fixed income in aggregate was 3.5 years. Therefore, if interest rates were to increase by 1% across all maturities, the value of the bond portfolio would drop by 3.5%; contrarily, if interest rates were to decrease by 1% across all maturities, the value of the bond portfolio would increase by 3.5%.

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.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

16. Financial risk management (continued)

(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.

17. Accumulated surplus

Accumulated surplus is comprised of the following:

	2019	2018
Endowments	\$ 342,896	\$ 330,107
Invested in capital assets	315,541	306,996
Internally restricted	120,401	99,155
Unrestricted	24,938	31,171
Accumulated remeasurement gains	22,213	17,255
	\$ 825,989	\$ 784,684

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.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

18. Endowments

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

	2019	2018
Balance, beginning of year	\$ 330,107	\$ 316,621
Contributions received during the year	9,172	7,702
Invested income and donations capitalized	3,617	5,784
Balance, end of year	\$ 342,896	\$ 330,107

The balance shown does not include endowment principal with fair value of \$7,569,000 (2018 – \$7,443,000) and book value of \$4,820,000 (2018 – \$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.

19. 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.

20. 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:

	2020	2021	2022	2023	2024
Construction contracts	\$ 5,725	\$ 2,817	\$ 6,590	\$ 6,605	\$ 958
Operating leases	359	186	35	7	7
Total	\$ 6,084	\$ 3,003	\$ 6,625	\$ 6,612	\$ 965

21. 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.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

21. Contingent liabilities (continued)

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.

22. Expenses by object

The following is a summary of expenses by object:

	2019	2018
Salaries and wages	\$ 315,157	\$ 300,548
Employee benefits	48,303	46,564
Travel	15,022	13,363
Supplies and services	78,328	73,894
Equipment rental and maintenance	8,569	8,570
Utilities	9,039	8,384
Scholarships, fellowships and bursaries	36,092	36,358
Cost of goods sold	12,107	12,430
Interest on long-term debt	2,249	2,480
Amortization of tangible capital assets	44,687	45,009
	\$ 569,553	\$ 547,600

23. Trusts under Administration

(a) University of Victoria Long-Term Disability Trust

The University administers an employee-funded long-term disability plan for faculty and administrative and academic professional staff. The University does not contribute to or control the plan (see Note 8(c)). The long-term disability plan's assets and liabilities have not been included in the consolidated statement of financial position. Except for the removal of the plan (see Note 8(c)(i)), which resulted in a reduction to employee benefits expense of \$1,620,000, the plan's operations have not been included in the consolidated statement of operations.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

23. Trusts under Administration (continued)

(a) University of Victoria Long-Term Disability Trust (continued)

As of March 31, 2019, the balances of the long-term disability plan are as follows:

	2019	2018
Assets	\$ 16,767	\$ -
Accrued benefit obligation	(18,387)	-
	\$ (1,620)	\$ -

(b) 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 (2019 – \$1,461,000; 2018 – \$1,707,000).

24. Supplemental cash flow information

	2019	2018
Cash paid for interest	\$ 2,135	\$ 2,451

25. 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, 2019, there have been no material transactions between the university and its key management personnel or their close family members.

26. 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.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2019

(tabular figures in thousands of dollars)

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

The impact of this difference on the consolidated financial statements of the university would be as follows:

		2019		
	FRF	PSAS	Difference	
Liabilities				
Deferred capital contributions	\$ 421,352	\$ -	\$ 421,352	
Accumulated surplus	825,846	1,247,198	(421,352)	
Revenue				
Government grants and contracts	285,317	327,267	(41,950)	
Donations, non-government grants and contracts	17,993	19,007	(1,014)	
Amortization of deferred capital contributions	25,182	-	25,182	
Annual operating surplus				
Annual operating surplus (after restricted endowment contributions)	\$ 36,347	\$ 54,129	\$ (17,782)	

		2018		
	FRF	PSAS	Difference	
Liabilities				
Deferred capital contributions	\$ 402,919	\$ -	\$ 402,919	
Accumulated surplus	784,684	1,187,603	(402,919)	
Revenue				
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	
Annual operating surplus				
Annual operating surplus (after restricted endowment contributions)	\$ 47,675	\$ 65,315	\$ (17,640)	



UNIVERSITY OF VICTORIA
SCHEDULE OF LONG TERM DEBT
MARCH 31, 2019

	PRINCIPAL	INTEREST RATE	DUE	NET LIABILITY
	(in dollars)			(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)	5,893,786	5.380	2024	5,893,786
Great West Life Assurance Company term loan	9,596,514	5.130	2030	9,596,514
Province of British Columbia bond	3,927,596	2.283	2023	3,927,596
BC Immigrant Investment Fund term loan	7,614,957	2.4796	2023	7,614,957
Total long term debt secured by debt instruments				<u>\$ 47,832,853</u>

UNIVERSITY OF VICTORIA

SCHEDULE OF GUARANTEE OR INDEMNITY AGREEMENTS

This organization has not given any guarantees or indemnities, approved under the Guarantees and Indemnities Regulation during fiscal 2018-2019.

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

UNIVERSITY OF VICTORIA
STATEMENT OF SEVERANCE AGREEMENTS

There was one severance agreement representing three months of compensation made between the University of Victoria and non-unionized employees during fiscal 2018-2019.

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, 2019**

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	245
Van Ruyven, Beverly	Chair, Order-in-Council	6,954
McIntyre, Cathy	Vice-Chair, Order-in-Council	3,303
Mitchell, Michael	Order-in-Council (to December 31, 2018)	3,626
Alexander, Merle	Order-in-Council	432
Chong, Ida	Order-in-Council	379
Corbett, Daphne	Order-in-Council	424
Govender, Kasari	Order-in-Council	2,935
Zussman, David	Order-in-Council	718
Callahan, Marilyn	Order-in-Council (from December 31, 2018)	-
<u>Student Members:</u>		
Eso, David	Student Member (to June 30, 2018)	-
Fairley, Kate	Student Member (to June 30, 2018)	-
Angelblazer, Pierre-Paul	Student Member (from July 1, 2018)	332
Mellor, Andrea	Student Member (from July 1, 2018)	576
		<u>\$ 19,924</u>
<u>President, Faculty and Staff Members:</u>		
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, 2019

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 (\$)
Abeyisirigunawardena, Dilumie	76,419	-	Arneil, Stewart	95,323	3,964
Adam, Martin	110,772	1,453	Asch, Jessica	90,258	13,111
Adam, Ruth	85,486	1,797	Atkinson, David	119,295	14,654
Adams, David	82,846	1,909	Auld, M	150,898	-
Adams, Michael	127,841	-	Ausio, Juan	169,196	1,791
Adams, Sean	81,302	-	Awatramani, Gautam	135,292	16,027
Adjin-Tettey, Elizabeth	168,978	1,148	Baboula, Evanathia	109,423	1,566
Agathoklis, Panajotis	192,785	1,427	Babul, Arif	148,925	8,919
Ahmadi, Kcivan	108,581	1,337	Baddock, Christopher	78,497	3,000
Ainsworth, Kimberley	76,673	-	Baer, Douglas	147,446	3,742
Aitchison, Shannon	79,821	7,001	Baggs, Jen	109,314	2,019
Akbari, Mohsen	108,780	5,132	Bailey, Helen	78,409	4,779
Albert, Jeff	117,565	5,729	Bailey, Kelly	81,448	2,528
Albert, Justin	112,511	11,256	Bakken, David	80,865	-
Albu, Catalin	87,822	4,668	Ball, Jessica	107,670	-
Alexander, Robert	137,505	3,066	Ban, Natalie	106,110	18,205
Alexandrowicz, Conrad	93,533	-	Banerjee, Sikata	145,607	4,467
Alfred, Gerald Taiaiake	138,342	1,770	Baniasadi, Amirali	139,776	15,595
Allan, Billie	104,301	2,920	Barnas, Laurie	100,307	2,308
Allen, Geraldine	142,933	2,361	Barnhardt, Don	207,447	7,680
Ames, Megan	94,582	2,840	Barnhardt, Laurie	108,386	16,876
Andersen, Carrie	141,041	3,072	Barr, Christopher	86,204	3,158
Andersen, Leigh	111,776	1,044	Bartlett, Kevin	86,524	4,508
Anderson, Debra	89,842	5,833	Bartley, Uwe	93,446	-
Anderson, Timothy	91,863	-	Bashir, Rizwan	98,729	1,134
Anholt, Bradley	145,672	-	Bassi, Navdeep	123,828	7,557
Anslow, Faron	100,254	2,655	Batur, Levent	89,889	8,111
Antliff, Allan	137,312	4,788	Baum, Julia	121,800	17,208
Antoniou, Anthony	75,512	-	Bazalova, Magdalena	111,139	2,128
Aragon, Janni	127,856	2,193	Beam, Sara	124,966	5,684
Archibald, John	178,823	2,882	Beaucamp, Craig	83,927	756

University of Victoria

Schedule of Employees' Remuneration and Expenses Year ended March 31, 2019

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Beaulieu, Gregory	127,087	5,535	Bose, Christopher	154,429	4,166
Beaumont, Cheryl	76,324	4,866	Bose, Neilesh	115,648	13,432
Beaveridge, Chandra	102,025	1,713	Bosma, Jeffery	95,506	59
Bebbington, Tina	105,057	1,729	Boudinot, David	84,680	2,613
Bedi, Shailoo	136,012	1,488	Boudreault-Fournier, Alexandrine	99,511	7,024
Beecroft, V Lynne	81,939	840	Boulanger, Martin	123,449	4,785
Begoray, Deborah	172,274	62	Boutin, Brigitte	139,850	198
Beliveau, Ian	85,758	1,258	Bowles, Joan	85,765	-
Bengtson, Jonathan	202,720	48,709	Bowman, Laurel	109,006	2,541
Bengtson, Susan	86,996	5,029	Boyarin, Shamma	90,374	5,631
Bennett, Colin	163,799	5,254	Boyd, Susan	131,025	5,850
Benson, Karla	84,784	1,082	Boyer, Wanda	132,412	-
Berg, David	137,080	-	Boyle, Patrick	98,663	-
Berghaus, Frank	95,250	3,596	Bradley, Colin	148,596	17,553
Berry, David	89,818	150	Bradley, Maureen	132,655	7,516
Bertoni, Katherine	112,720	20,637	Bradley, Nicholas	114,875	9,675
Best, Tricia	84,787	15,286	Bramadat, Paul	125,899	12,925
Bettaglio, Maria	83,538	6,184	Brandes, Oliver	124,729	15,722
Bhat, Ashoka	174,486	10,033	Brandl, Kristin	134,338	10,253
Bhiladvala, Rustom	122,057	473	Branzan Albu, Alexandra	141,710	8,448
Biddiscombe, A Perry	140,705	-	Breau, Susan	163,407	41,520 **
Biffard, Benjamin	84,956	4,667	Brendle-Moczuk, Daniel	103,462	1,952
Bird, Sonya	111,336	4,997	Brenna-Smith, Susan	115,380	2,354
Bird, William	87,486	1,564	Brenton-Haden, Sally	100,334	10,867
Bjornson, Dora Leigh	85,804	2,123	Brewer, Bonny	82,694	-
Black, Timothy	130,271	8,937	Briant, Douglas	106,132	1,739
Blackburn, Arthur	102,083	4,413	Bridgens, Gary	122,551	8,841
Blades, David	149,961	500	Bristow, David	111,559	7,463
Blair, William	114,054	-	Brolo, Alexandre	151,597	17,776
Blake, Katherine	93,317	2,622	Broome, David	90,183	1,878
Blank, G	146,540	3,783	Brousselle, Astrid	148,985	3,652
Bligh, Sandra	125,085	2,164	Brown, Craig	135,003	10,515
Bluck, Gerald	91,434	910	Brown, Graham	176,975	3,090
Bodden, Michael	140,090	-	Bruce, Winnifred Anne	123,810	8,892
Boehnert, Krista	80,678	32	Brunet-Jailly, Emmanuel	144,854	38,288
Boggs, Linda	80,328	315	Bryan, Bradley	118,054	3,575
Bohne, Cornelia	177,251	27,127	Bryden, Penny	152,615	7,243
Bomford, Lionel	92,809	1,712	Brydon, Marni	116,242	7,034
Bone, Christopher	111,574	3,599	Bub, Daniel	157,846	2,730
Bonner, Michelle	118,238	6,589	Buckham, Bradley	146,149	12,034
Book, Shane	98,847	3,580	Buckley, Heather	102,407	2,748
Boraston, Alisdair	146,603	1,086	Budney, Ryan	103,656	3,419
Boraston, Catherine	78,741	220	Bunton, Martin	130,149	1,465
Borchers, Christoph	226,838	65,371	Burchill, Timothy	93,281	2,309
Bornemann, Jens	191,021	2,172	Burdett, Alexander	88,616	3,427
Borrows, John	246,701	11,703	Burford, Neil	229,282	3,461
Borycki, Elizabeth	125,214	584	Burke, John	118,724	13,327

University of Victoria

Schedule of Employees' Remuneration and Expenses Year ended March 31, 2019

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Burke, R Brendan	128,725	8,645	Choo, Raymond	91,509	-
Butler-Palmer, Carolyn	113,892	2,619	Chow, Robert	125,164	4,982
Butt, Leslie	127,834	4,215	Choy, Francis Y M	151,916	3,459
Butterfield, Benjamin	129,083	4,207	Christensen, Marc	76,706	1,285
Butterfield, Christopher	153,823	1,542	Christie, Brian	160,993	14,239
Butterfield, Jane	97,270	1,472	Churchill, Gregory	87,369	182
Cacchioni, Thea	98,665	4,918	Clark, Nancy	109,912	8,209
Cai, Lin	126,943	12,564	Clarke, Jo-Anne	188,275	15,162
Calder, Gillian	162,611	-	Clarke, Judith	172,175	-
Cameron, Caroline	156,404	9,166	Clarke, Marlea	97,387	16,011
Cameron, Margaret	133,738	-	Clausen, Christopher	85,315	250
Campbell, Erin	123,763	4,722	Clausius, Katharina	83,685	7,867 **
Campbell, Scott	99,066	3,455	Claxton, Nicholas	92,582	-
Canessa, Rosaline	138,429	5,759	Cleves, Rachel	128,327	4,762
Canil, Dante	147,538	3,264	Clewley, Nicholas	85,804	3,172
Capson, David W	236,514	3,017	Cloutier, Denise	131,140	5,911
Carriere, Jeannine	147,481	338	Clover, Darlene	136,885	18,998
Carroll, Simon	88,396	-	Coady, Yvonne	150,473	20,252
Carroll, William	161,896	7,062	Cochran, Patricia	113,215	4,830
Carson, Luke	130,610	3,989	Cockerline, Terry	109,352	10,708
Carter, Randy	81,634	1,332	Colas Cardona, Silvia	124,568	-
Caruncho, Hector	169,156	11,445	Colby, Jason	124,105	19,578
Cascon, C Keith	88,182	7,179	Colgate, Mark	199,754	3,402
Case, Ian	118,008	-	Con, Adam	92,879	-
Casey, Marguerite	85,753	8,458	Connor, Vincent	91,940	378
Cassels, James	378,935	23,383	Constabel, C Peter	147,467	3,393
Casteels, Kevin	78,065	-	Constantinescu, Daniela	126,150	3,244
Castle, David	261,443	69,349	Contandriopoulos, Damien	137,316	5,209
Castor, Jason	80,952	-	Coogan, Laurence	130,074	10,583
Cave, Michael	95,942	3,657	Cook, Peter	97,863	-
Caws, Catherine	142,500	8,426	Cooley, Kenneth	150,102	1,870
Cazes, Helene	142,196	1,821	Cormic, Matthew	91,458	-
Cerilli, David	78,426	2,366	Cormier, Eric	84,651	-
Ceroni, Paula	76,286	1,710	Corner, Susan	119,130	16,510
Chan, Kathryn	116,548	3,066	Cornassel, Jeff	142,991	3,809
Chan, Katy	78,131	-	Corrington, Samantha	97,510	6,154
Chang, Patrick	85,753	-	Corwin, Vivien	152,838	11,513
Chapman, Alison	145,652	6,296	Costa, Maycira	129,783	15,631
Charette, Carmen	263,596	14,380	Costigan, Catherine	141,794	5,598
Chemerika, Kimberly	99,765	-	Cotton, Richard	160,639	6,912
Chen, Yan	88,568	-	Courtney, Karen	107,070	2,037
Chen, Zhongping	128,286	7,512	Courty, Pascal	154,824	-
Cheng, Mantis	121,400	3,138	Coward, Andrew	131,471	6,347
Chia, Ai-Lan	94,884	3,099	Cowen, Laura	113,480	2,611
Chithrani, Devika	109,246	7,108	Cowern, Oliver	96,567	613
Chittoor, Raveendra	182,897	5,944	Cox, Benjamin	81,015	-
Choi, Byoung-Chul	129,880	1,866	Cozzi, Marco	111,921	5,528

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Crawford, Curran	133,530	9,894	Dixon, Janet	103,685	1,733
Cretney, Patricia	75,828	-	Djilali, Nedjib	217,830	18,931
Crippen, Carolyn	124,730	492	Doane, Gweneth	156,335	648
Crisp, Robert	124,727	5,038	Dobson, Warwick	144,969	-
Cullen, Jay	123,430	3,896	Dong, Ruobing	82,076	15,186 **
Cunningham, John Barton	149,646	10,015	Dong, Xiaodai	155,385	1,877
Curran, Deborah	131,209	14,383	Dong, Zuomin	150,996	11,498
Curry, Kimberley	79,306	-	Dopp, James	122,124	2,035
Cutler, A Claire	147,453	8,365	Dordunoo, Esther	111,948	4,585
Czaykowska-Higgins, Ewa	138,998	2,303	Dorea, Caetano	126,807	15,292
Dakin, Del	121,446	2,001	Dorin, Kelly	100,645	3,737
Dallimore, Brent	82,609	3,645	Dorocicz, John	171,845	8,543
Dalrymple, Chad	87,287	856	Dosso, Stanley	177,294	11,140
Daly, Leslie	78,091	1,284	Dost, Sadik	194,260	750
Damian, Daniela	150,665	38,877	Douglas, Christopher	141,963	5,934
Danis, Wade	159,972	7,744	Dower, John	124,522	4,984
Danut, Ana	78,346	3,831	Downie, Thomas	119,696	10,526
Darcie, Thomas	191,441	6,156	Dray, Kimberley	80,296	1,752
D'Arcy, Alexandra	115,250	13,383	Driessen, Peter	154,986	62
Darimont, Christopher	130,015	15,514	Du Wors, Patrick	89,489	3,592
Darroch, Gloria	86,344	5,245	Duffus, David	105,613	760
David, Tracy	83,323	4,321	Dukes, Peter	130,829	774
Davidson, Jaclyn	93,745	1,793	Dumaresq, Carla	76,583	5,604 **
Davie, Marlene	79,032	7,546	Duncan, Gary	91,464	-
Davies, Mark	75,203	1,413	Duncan, Susan	149,709	11,942
Davis, Corey	98,562	-	Dunne, David	160,469	21,632
Dawson, Teresa	135,302	3,299	Dunsdon, James	211,458	15,617
de Alba-Koch, Beatriz	150,939	5,217	Durno, John	127,861	3,239
de Finney, Sandrina	132,259	13,770	Dyson, William	116,155	7,164
De Leo Cabrera, Fabio	78,777	9,903	Eagle, Christopher	87,244	1,654
de Sousa, Rogerio	114,480	3,830	Eardley, S Marie	78,990	70
Dean, Heather	76,473	1,573	Eastman, Julia	124,306	572
Dean, Misao	157,792	2,020	Eder, Karl	153,761	3,273
Dearden, Philip	193,562	12,307	Edwards, Roderick	152,034	3,742
Dechev, Nikolai	136,034	2,556	Ehlting, Juergen	120,449	-
Deckha, Maneesha	162,733	3,924	Ehrenberg, Marion	143,095	4,067
Deen, Eugene	91,458	10	Eisenberg, Avigail	175,537	5,500
Delaney, Kerry	162,160	1,079	Ekeltchik, Serguei	150,239	7,887
Dempsey, Susan	78,596	625	Elangovan, A R	215,714	15,053
Devereaux, Simon	122,502	3,175	Elemans, Patricia	181,891	9,223
Devor, Aaron	189,076	5,551	Elliott, Leslie	77,243	8,272
Dewey, Richard	141,565	12,977	Elliott-Goldschmid, Ann	152,050	3,325
Dewis, Cassbrea	134,406	6,631	Ellis, Susan	78,578	-
Dexter, Jeb	75,155	3,977	Ellison, Sara	153,478	9,195
Dickie, Megan	82,700	3,393	El-Sabaawi, Rana	92,141	7,211
Dildy, Clifton	90,155	463	Elvira, Katherine	111,794	13,622 **
Dimopoulos, Nikitas	192,402	801	Emerson, Heath	111,765	5,813

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Emme, Michael	137,081	4,271	Gagnon, Marilou	90,364	8,141 **
Enge, Ryan	99,852	6,367	Gair, Jane	100,062	5,655
Engineer, Merwan	157,681	5,432	Galang, Maria Carmen	154,178	976
Ernst, Neil	113,983	16,707	Gallins, Glenn	92,777	5,181
Ersan, Erkan	89,082	62	Ganley, Dale	129,517	-
Eshuys, Sally	111,846	2,138	Ganti, Sudhakar	136,681	4,907
Esmail, Waheeda	98,887	3,244	Gao, Huachao	130,253	10,569
Etwaroo, Jerome	84,446	6,806	Garcia-Barrera, Mauricio	108,200	4,792
Evans, Stephen	184,524	5,410	Garlick, Stephen	111,795	1,534
Evers-Fahey, Karen	115,824	1,462	Gaston, William	80,967	812
Evins, Ralph	111,258	6,393	Gaudet, Susan	82,388	1,623
Fargey, Shannon	85,486	3,577	Gaul, Catherine	152,622	-
Farnham, Martin	142,001	1,451	Gauthier, Melissa	76,883	1,001
Fawthorpe, Kim	100,578	4,275	Gawryluk, Jodie	89,566	6,556
Feddema, Johannes	170,755	144	Gawryluk, Ryan	77,120	-
Felix, James	116,242	9,162	Gebali, Faye	192,252	1,377
Fennema, Norman	81,410	-	Gebhard, Fran	98,017	-
Ferguson, Gerard	168,649	540	Geditz, Birgit Margaret	99,537	2,902
Fiddler, Susan	86,209	1,024	Gemrich, Johannes	121,119	7,956
Figursky, Mike	92,288	790	German, Daniel	150,827	11,146
Fila, Robyn	84,702	7,392	Gibbings, Corey	102,958	7,915
Finlay, Andrew	100,784	3,685	Gibbons, Sandra	172,653	3,756
Fisher, Lynne	89,060	4,244	Gibson, Maxine	92,517	771
Fitzsimmons, Stacey	149,184	2,618	Gifford, Robert	170,246	6,523
Flagg, Ryan	86,934	28,538	Giles, Andrea	108,215	7,261
Flaherty, Mark	136,971	2,573	Giles, Joshua	106,806	8,276
Fleming, Robert	99,773	5,332	Gillen, Mark	153,081	-
Floer, Trevor	107,388	629	Gillespie, Melanie	77,983	420
Flores, Christopher	80,523	3,475	Gillis, Kathryn	168,472	6,676
Flores, Ricardo	144,512	38,224 **	Gleeson, Tom	120,547	5,149
Forbes, Jim	146,845	8,966	Glezos, Simon	87,596	2,053
Forcada, Nieves	80,161 *	-	Gnucci, Susan	78,638	-
Foster, Kimberley	118,159	7,325	Goddard, Lisa	136,189	8,240
Fougner, Brent	81,888	4,025	Godfrey, Jane	105,762	2,901
Fowler, Gail	76,519 *	-	Goldblatt, Colin	110,127	5,227
Fox, Richard	120,977	22,691 **	Goluskin, David	98,907	8,569 **
Foxgord, John	131,762	5,825	Golz, Peter	157,330	-
Francis Pelton, Leslee	133,024	1,001	Gontier, Nella	105,543	1,779
Frandsen, Natalie	93,102	719	Goodridge, Beverley	78,685	419
Frank, Natia	124,736	7,918	Gordon, Carol	122,335	749
Frisch, Noreen	194,597	1,875	Gordon, John Alexander	91,509	-
Froese, Thomas	185,225	5,831	Gordon, Reuven	171,202	19,703
Fromet de Rosnay, Emile	103,895	4,674	Gorham, Kevan	105,096	9
Fry, Jessica	116,267	6,973	Gorham, Stephen	150,511	3,306
Fulton, Gordon	106,400	-	Gorrill, Gayle	272,653	8,970
Gagan, Rebecca	82,829	1,500	Goto-Jones, Christopher	230,972	5,532
Gagne, Lynda	120,492	2,503	Gough, Janice	78,131	-

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Gounko, Tatiana	101,915	-	Haskett, Timothy	130,873	3,200
Gowen, Brent	81,888	321	Hastings, Victoria	82,755	-
Graham, Christopher	154,434	5,727	Hawkins, Amanda	75,383	-
Graham, Wendy	79,055	3,156	Hawkins, Barbara	168,845	2,705
Granot, Ori	85,753	3,667	Hayes, Kiriel	126,390	12,574
Grant, Lance	105,813	8,048	Hayes, Michael	111,511	-
Grant, M L Mariel	119,072	2,088	Hayward, Shannon	95,547	4,079
Grant, Rebecca	107,735	7,536	Hebb, Cheryl	130,575	2,394
Gray, Catherine	116,242	1,953	Hedji, Denis	85,630	-
Gray, Garry	97,788	596	Heesemann, Martin	82,214	617
Grbavec, Stefan	118,790 *	-	Heesterman, Anthony	91,734	3,993
Greaves, Wilfrid	95,888	12,562	Heilgenberg, Kerstin	79,593	70
Green, Jacque	137,950	7,346	Helbing, Caren	152,081	8,860
Green, Paul	90,083	1,134	Helm, Denise	124,372	2,008
Greengoe, Nicole	87,564	525	Helston, Suzanne	84,582	2,010
Greenshields, Marcus	107,028	824	Henderson, Lee	101,286	5,070
Greschner, Donna	143,274	246	Herique, Emmanuel	99,005	-
Griffith, Murray	154,152	293	Herring, Rodney	125,703	6,916
Grouzet, Frederick	114,479	2,565	Herwig, Falk	143,651	8,615
Groves, Melanie	78,131	1,399	Hetherington, Bradley	107,185	-
Gugl, Elisabeth	138,473	5,330	Hicks, Robin	169,087	9,167
Guillemot, Eric	121,540	-	Hiebert, James	93,171	13,675
Guitouni, Adel	160,348	5,011	Hier, Sean	136,789	1,988
Gulliver, Thomas	204,559	1,770	Higgins, Iain	151,664	7,907
Gunderson, Chad	85,642	9,874	Higgs, Eric	156,878	6,402
Gupta, Aditi	91,578	5,607	Highbaugh Aloni, Pamela	151,639	2,077
Gupta, Rishi	117,642	12,214	Hilchey, Paul	98,146	2,079
Gutberlet, Jutta	148,669	33,447	Hills, Marcia	153,969	6,410
Hackett, VC Rhonda	100,155	3,480	Hochstein, Eric	90,013	-
Hadwin, Allyson	151,635	9,181	Hoeberechts, Maia	111,631	20,139
Hall, Budd	82,750	4,408	Hoey, Shawn	79,246	48
Hall, John	79,178	328	Hof, Fraser	153,432	8,946
Hallgrimsdottir, Helga	117,724	5,137	Hofer, Scott	202,117	59,384
Hamilton, R Clinton	139,670	8,170	Hoffman, Faye	91,602	175
Hammado, Ahmad	85,487	1,801	Hofmann, Martin	93,718	1,860
Hamme, Roberta	123,588	-	Hogg, Duncan	85,753	2,973
Hammond, Mitchell	78,247	-	Holder, Cindy	137,941	1,160
Han, Jun	101,232	11,205	Holizki, Lois	78,182	2,060
Hancock, Robert	86,712	8,730	Holmberg, Ingrid	137,935	2,658
Harding, Catherine	166,187	2,714	Holmes, Cindy	99,735	12,315 **
Harper, Nevin	101,548	3,765	Holroyd, Clay	150,034	4,620
Harrington, David	130,243	18,770	Hood, Joanna	151,365	-
Harrison, Gina	117,900	6,279	Hood, Sarah	117,735	2,978
Harrison, Justin	106,157	1,462	Hooper, Marianne	110,045	480
Harrison, Kathy	84,568	71	Hopper, Timothy	119,008	13,706
Harvey, Sara	91,339	7,948	Hore, Dennis	123,318	15,724
Hasanen, Troy	89,500	-	Hoskins, Marie	143,273	3,608

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Howard, Perry	130,181	8,225	Kay, Magdalena	106,809	791
Howell, Robert	177,784	2,373	Keeler, Richard	192,106	9,137
Huang, Jing	128,510	6,965	Keenan, Laurie	118,460	1,831
Huang, Li-Shih	113,986	5,402	Kehoe, Inbarani	126,545	7,333
Huculak, John	89,313	3,177	Kellan, Kurt	108,159	-
Hughes, Mary Jo	124,024	3,959	Kellar, Scott	93,470	436
Hume, Stephen	96,114	118	Kelly, Donna	111,948	3,821
Humphreys, Sara	87,355	2,528	Kelly, Erin	113,870	1,319
Hundza, Sandra	116,738	2,019	Kennedy, Christopher	196,454	8,398
Hurren, Wanda	142,840	1,408	Kennedy, Peter	134,938	4,924
Husson, Jonathan	92,970	6,953	Kent, Barry	92,106	-
Hutchinson, David	85,753	808	Keogh, James	96,666	9,479
Hutchinson, Emma	131,518	-	Kerr, Kevin	92,186	4,683
Ibrahim, Slim	124,280	4,315	Kerr, Mary	146,959	1,957
Iles, Timothy	124,831	3,994	Kerry, Heather	178,845	-
Iosub, Violeta	75,392	1,862 **	Kerschtién, Shane	109,568	1,320
Irvine, Valerie	107,634	3,121	Ketsa, Kimball	105,543	998
Isted, Edward	76,447	7,573	Key, Ryan	109,529	16,979
Jackson, Lillanne	133,387	1,357	Khouider, Boualem	127,858	9,197
Jackson, Lorna	112,405	2,281	Khurana, Meeta	94,264	1,919
Jacoby, James	82,950	4,466	Kietzmann, Jan	135,158	26,133 **
James, Matt	117,653	1,232	Kilbey, Christopher	188,143	4,358
Jara Diaz, Lorena	81,151	1,753	Kilpatrick, A Bruce	148,015	-
Jeffery, Donna	131,278	-	Kim, John	106,266	5,423
Jelinski, Dennis	155,573	6,622	Kimura, Mika	112,051	4,661
Jenkyns, Reyna	86,822	11,959	Kines, Lalita	82,328	7,095
Jenstad, Janelle	126,022	1,801	King, Valerie	165,338	14,615
Johns, Robert	90,511	1,335	Kingham, Scott	103,517	629
Johnson, Darryl	101,709	4,773	Kirkham, Heather	85,781	48
Johnson, Janice	135,175	1,354	Kitson, Nicole	79,299	2,180
Johnson, Rebecca	157,166	3,157	Kiyani, Asad	112,252	2,631 **
Johnston, Scott	114,472	-	Klatt, Carrie	93,699	-
Johnstone, Lynne	93,428	5,936	Klatt, Margaret	126,225	998
Jones, Cara	77,402	2,434	Klazeck, Merrie	85,984	11,967 **
Jones, Kevin	78,587	-	Klein, Saul	297,075	31,453
Joyce, Melissa	91,522	7,254	Klimstra, Marc	99,289	4,135
Joyce, Wendy	85,753	805	Kluge, Eike-Henner	189,997	900
Juanes, Francis	168,870	11,668	Klymak, Jody	122,365	6,909
Juniper, Stanley	190,061	63,942	Knodel, Rita	124,597	12,155
Kalynchuk, Lisa	219,695	43,940	Knudson, Samantha	79,902	-
Kandiral, Valeria	90,436	7,556 **	Kobayashi, Karen	118,423	1,250
Kaneen, Tamsin	81,707	-	Kobrc, Helen	85,753	6,444
Kapron, Bruce	135,564	-	Kodar, Freya	158,677	3,539
Karlen, Dean	182,324	13,711	Kolb, Eric	100,471	2,894
Karras, Sheryl	93,603	21,533	Konorov, Stanislav	76,073	-
Kathrada, Yasmin	88,840	435	Koop, Benjamin	190,576	13,020
Katz, Rodney	85,753	-	Korol, Rhonda	85,753	4,834

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Koroll, Michelle	97,843	1,843	Leahy, Paula	88,405	4,402
Korpan, Cynthia	77,771	1,059	Leavett-Brown, Colin	90,000	-
Kovtun, Pavlo	113,456	11,679	Lefebvre, Michel	142,575	11,057
Kowalewski, Robert	167,319	4,733	Leger, Catherine	101,946	2,614
Kozsan, Ronald	121,514	4,291	Leighton, Mary Elizabeth	123,792	4,351
Kravec, Michael	99,391	1,829	Leik, Vivian	80,808	1,295
Krawitz, Adam	100,349	2,334	Leonard, Lucinda	90,384	91
Krebs, Harald	146,618	7,147	Lepp, Annalee	159,074	4,482
Krigolson, Olave	110,121	34,613	Lesperance, Mary	155,963	5,962
Kroker, Arthur	90,700	-	Lewall, Kim	105,813	719
Kron, Geoffrey	118,098	-	Lewis, Susan	195,569	16,289
Krull, Catherine	231,275	61,758	Li, Kin	181,873	-
Krzywonos, Samantha	78,329	1,751	Lilburn, Tim	77,985	1,450
Kuchar, Gary	118,223	1,812	Lin, Cheng	110,146	3,938
Kuchne, Valerie	312,843	12,772	Lin, Hua	135,732	1,972
Kulin, Ian	151,086	10,838	Lin, Tsung-Cheng	111,941	3,258
Kumar, Alok	146,782	6,280	Lindgren, Allana	125,320	1,703
Kuo, Mu-Hsing	121,901	1,846	Lindquist, Evert	189,506	7,005
Kuran, Peter	262,988	-	Lindsay, Donald	163,106	3,187
Kurki, Helen	101,770	3,190	Lines, Michael	94,818	684
Kushniruk, Andre	171,605	-	Lipson, Robert	237,129	27,709
Kwok, Harry	142,104	1,257	Little, Richard	88,095	-
Kwoll, Eva	93,894	3,622	Little, Rob	85,294	4,281
Kyffin, Jennifer	79,635	2,586	Littlewood, Cedric	153,157	200
Laca, Marcelo	149,204	14,493	Liu, Sam	93,256	4,982
Lachowsky, Nathan	111,330	16,524	Liu, Ying	97,933	3,062
Lacourse, Terri	112,137	2,342	Livingston, Nigel	172,909	1,005
Lahey, Stephen	82,488	522	Loomer, Anne-Lise	86,508	2,857
Laidlaw, Mark	111,118	4,114	Loomer, Geoffrey	99,867	15,919 **
Lalonde, Christopher	145,356	7,158	Loppie, Charlotte	159,339	9,301
Lam, Eugenie	85,981	894	Lu, Lawrence	86,532	-
Lam, Yin-Man	106,501	-	Lu, Tao	116,933	8,105
Lantz, Trevor	105,495	11,275	Lu, Wu-Sheng	186,394	6,031
Lapprand, Marc	173,232	5,640	Lu, Zhi	139,635	5,026
Larson, Ruth	81,846	7,597	Lum, Wency	185,107	19,957
Laskarin, Daniel	146,894	5,912	Lum, Wendy	84,140	494
Lathouwers, Tine	100,203	-	Lumley, Rebecca	114,623	3,926
Lau, Francis	174,991	1,250	Lusznjak, Diane	85,804	1,587
Lauzon, Lara	118,034	8,314	Lutz, John	164,219	10,938
Lavallee, Timothy	91,958	-	Lynn, Joel	162,847	6,247
Lawrence, Michelle	123,666	5,342	Ma, Junling	108,876	1,480
Lawson, James	95,448	5,864	MacDonald, John	105,006	788
Lawson, Yvonne	78,220	-	MacDonald, Scott	90,321	12,636
Laxdal, Erik	82,395	-	MacDonald, Stuart	123,699	7,489
Leach, David	141,165	5,083	MacGillivray, Gary	156,783	-
Leacock, Brian	126,303	33,134	MacGregor, James	167,287	9,542
Leadbeater, Bonnie	175,862	5,789	Mack, Lorne	113,806	3,615

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
MacKenzie, Patricia	172,217	3,993	McCutcheon, Rosemary	76,599	1,229
Mackie, Quentin	119,340	-	McDavid, James	137,996	9,983
MacKinnon, Karen	102,941	3,888	McDonald, Carol	124,119	6,651
MacLeod, Brock	90,671	-	McDonald, Michele	120,526	1,851
Macleod, Colin	161,775	3,124	McDonald, Patti	105,956	-
MacLeod, Diane	78,182	1,209	McDonough, Graham	113,844	2,327
MacLeod, Kathryn	133,182	4,177	McDorman, Theodore	166,731	1,003
MacMillan, Jennifer	87,331	3,767	McEachern, Andrew	78,008	447
MacNeil, Tracey	76,856	2,867	McGhie-Richmond, Donna	111,955	4,114
Macoun, Sarah	102,900	10,351	McGinnis, Martha	116,944	1,342
Magassa, Moussa	97,232	1,038	McGowan, Patrick	120,086	17,809
Magnuson, Douglas	123,158	2,576	McGregor, Catherine	128,648	5,010
Mai, Dan	77,961	-	McGuire, Erin-Lee	102,709	2,810
Mainprize, Brent	156,691	187	McGuire, Michael	135,780	2,200
Majerbi, Basma	142,114	7,883	McGuire, Peter	97,860	-
Maki, Mia	158,972	2,099	McHale, M Jerry	75,378	7,361
Mallidou, Anastasia	107,009	-	McIndoe, J Scott	147,871	9,615
Manners, Ian	351,284	39,086 **	McIvor, Onowa	113,067	14,368
Manness, Brent	83,957	-	McKechnie, Iain	91,138	4,274
Mar, Melana	75,524	364	McKenzie, Andrea	117,296	3,002
Marcellus, Lenora	126,607	12,033	McKercher, Brian	164,963	-
Marck, Patricia Beryl	202,657	727	McLarty, Lianne	136,977	-
Marck, Paul	85,851	-	McLean, Gerard	159,470	8,317
Marcy, Richard	104,826	-	McLean, Scott	194,921	51,934
Markowski, Lukasz	88,926	2,462	McLean-Fiander, Kimberley	83,799	1,094
Marks, Lynne	154,201	8,176	McMahon, Martha	117,842	-
Marrs, Peter	77,951	-	McMenamie, Kirsten	84,799	1,935
Marshall, E Anne	172,456	15,070	McNally, Kirk	89,716	6,425
Martin, Joan	106,051	-	McQuillan, Sarah	81,542	837
Martin, Michele	157,540	4,629	Medler, David	89,825	894
Marton, Andrew	177,459	7,732	Mehraliyev, Vugar	78,753	1,991
Marx, Roswitha	93,294	-	Mehta, Nishant	111,005	10,407 **
Mason, Emma	87,216	757	Meldrum, John	109,590	-
Masson, Michael	196,855	7,870	Melo, Collette	78,357	3,960
Mateer, Catherine	238,574	6,951	Meyers, Lynn	105,492	4,290
Mathews, Darcy	88,752	-	Mihaly, Steven	89,017	9,279
Matthews, Mary Kathleen	124,260	1,114	Miles, Robert	163,680	-
Matwychuk, Margo	98,014	4,000	Milford, Todd	100,434	13,502
Mavretic, Andy	112,982	-	Miller, Eric	116,475	3,848
Mayes, Eric	106,060	-	Miller, Susan	90,200	2,821
Maynard, Judy	87,893	415	Milligan, Kamilla	91,524	752
Mazumder, Asit	165,169	4,587	Milward, David	107,636	9,999 **
McAllister, Benjamin	97,645	4,177	Milwright, Marcus	144,873	356
McBurney, W Kurt	94,434	6,311	Mimick, Richard	89,769	-
McCaffrey, Shanne	117,123	672	Minard, Jason	89,561	1,691
McCue, Richard	83,627	1,280	Mitchell, Cheryl	138,081	6,961
McCutcheon, David	197,996	11,297	Mitchell, John Allan	124,104	15,992

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Mitchell, Lisa	131,729	2,742	Nelson, Christopher	113,255	2,500
Moa, Belaid	88,927	1,445	Neville, Stephen	127,355	-
Mochan, Morag	85,390	164	Newcombe, Andrew	159,934	4,667
Moen, Terry	81,634	371	Newton, Greg	78,131	-
Moffitt, Matthew	124,934	2,752	Ney, Tara	115,926	10,134
Mokhtarzadeh, Fatemeh	79,441	147	Ng, Ignace	198,447	44,242
Monahan, Adam	129,384	8,108	Niang, Sada	154,980	15,272
Monkman, Helen	84,098	-	Nichols, Douglas	151,325	254
Moore, Teron	84,672	8,537	Niemann, K Olaf	153,954	10,819
Moosa-Mitha, Mehmoona	146,566	4,863	Nightingale, Catherine	94,363	198
Morales, Sarah	106,804	21,731 **	Nilsson, Jennifer	75,320	9,593
Moran, Kathryn	223,583	20,493	Nissen, Edwin	115,794	11,044
Morgan, David	100,203	-	Nolt, Lori	93,029	2,473
Morley, Michael	75,583	2,743	Noro, Hiroko	129,142	3,547
Morrison, Heidi	85,842	-	Nowell, April	145,532	17,272
Morrison, Jane	99,845	4,087	Nowlin, Michael	155,376	9,646
Moser, Kaye	85,098	-	Nugent, Mark	86,729	2,173
Moss, Pamela	159,776	3,599	O'Bonsawin, Christine	98,216	4,234
Moyer, Elizabeth Jean	94,499	-	O'Brien, David	94,264	720
Mucina, Devi	99,078	14,422	O'Connell, Ian	129,432	317
Mucina, Mandeep	90,575	3,167	O'Keefe, Colleen	109,260	4,827
Mueller, Ulrich	156,454	2,781	Okpanachi, Eyene	76,866	-
Muench, Amanda	78,969	422	Oshkai, Peter	137,322	11,518
Muir, Tania	78,627	11,192	Oshkai, Svetlana	103,406	3,791
Mukhopadhyaya, Phalguni	143,520	12,313	Owen, Simon	78,390	10,844
Muller, Hans	206,125	15,746	Owens, Cameron	102,402	7,748
Mulligan, Greg	83,064	29	Owens, Dwight	78,687	4,728
Murdock, Trevor	127,756	3,629	Paci, Irina	113,392	6,379
Murphy, Brian	146,575	7,882	Page, Louise	139,160	6,247
Murray, Andrew	90,932	352	Paille, Bernard	82,443	1,421
Mussell, Jessica	94,307	2,043	Palmer-Stone, David	94,243	625
Mynhardt, Christina	169,810	148	Pan, Jianping	121,560	5,651
Nadler, Ben	122,404	9,481	Pantaleo, Sylvia	155,464	1,770
Nahachewsky, James	114,545	4,881	Papadopoulos, Christo	113,745	3,135
Nahirney, Patrick	131,608	4,285	Parisi, Laura	125,431	7,910
Nair, Sudhir	157,720	12,237	Parkin, Michele	202,426	17,752
Nam, Sanghoon	132,567	18,517	Parmar, Pooja	105,391	11,154
Nano, Francis	109,848	2,819	Parr, William	95,402	-
Napoleon, Valerie	195,786	10,418	Pauly, Bernie	132,465	8,215
Nashmi, Raad	122,761	956	Pearce, Amanda	81,442	-
Nassaji, Hossein	142,201	7,689	Pek, Simon	137,279	13,773
Nathoo, Farouk	122,202	6,663	Pelton, Timothy	114,522	5,286
Navarro, Julio	178,768	33,496	Penning, Margaret	145,566	9,514
Naylor, Patti-Jean	134,490	4,804	Peredo, Ana Maria	165,144	9,110
Nayyer, Kim	122,963	6,388	Perez Pinan, Astrid	77,145	4,566
Negin, Leigh	85,804	-	Perks, Stephen	78,131	4,263
Nelles, David	85,753	500	Perlman, Steven	126,035	7,460

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Perry, David	122,768	2,193	Reitsma, Hendrik	96,854	-
Peterson, Michelle	107,704	-	Rempel, Evan	101,844	-
Petrachenko, Lisa	136,247	4,943	Restoule, Jean-Paul	175,882	992
Petrotchenko, Evgeniy	96,523	350	Restrepo Gautier, Pablo	148,661	-
Petrovic, Ivan	97,306	8,314	Reynolds, Lisa	97,116	4,242
Piccinin, Andrea	141,863	2,078	Rhodes, Graham	89,500	263
Pickard, Richard	115,618	342	Rhodes, Ryan	136,449	6,837
Pierenne, Benoit	175,332	19,917	Richards, Pamela	131,274	2,742
Pintucci, Francesca	100,281	14,906 **	Richards, Tim	99,585	-
Ployer, Gayle	118,072	22	Richardson, Kelly	97,699	298
Pnevmonidou, Elena	100,525	3,128	Richmond, Brian	139,703	1,627
Pollard, Matthew	114,922	767	Riecken, Ted	164,756	788
Popadiuk, Natalee	114,729	5,820	Ritz, Adam	141,269	7,393
Pospelov, Maxim	159,814	8,708	Rizeanu, Sorin	125,271	-
Pospelova, Vera	117,641	10,809	Robb, Casey	79,978	2,061
Poucette, Terry	82,328	246	Roberts, Jillian	115,822	2,466
Poulson, Rozanne	85,683	2,610	Robertson, Ian	81,562	6,842
Poulton, M Cody	147,588	-	Robinson, Jessica	81,489	1,455
Prendergast, Monica	99,657	3,959	Robison, Zane	106,023	3,442
Prest, Anita	93,769	8,057	Roche, Patricia	88,983	2,390
Pretis, Felix	78,005	16,504 **	Rochtchina, Ioulia	86,405	455
Price, Jason	109,172	-	Rodriguez de France, Maria	104,365	1,021
Prince, Michael	197,086	-	Roland, Kaitlyn	78,070	-
Proctor, Francine	85,488	2,926	Rollins, Denise Caron	123,711	2,382
Proulx, Ronald	180,324	11,982	Romaniuk, Paul	150,204	1,145
Prowse, Jacqueline	126,772	13,340	Rondeau, Daniel	162,143	-
Pulez, Rosemary	81,939	-	Roney, J Michael	166,402	8,594
Purse, Christopher	86,582	-	Rosborough, Patricia	105,345	17,651
Putnam, Ian	191,510	8,870	Rosenberg, Lisa	131,391	4,558
Qiu, Chuantao	79,759	3,854	Rose-Redwood, Reuben	126,452	8,329
Quas, Anthony	167,868	14,488	Ross, Stephen	134,923	3,482
Rabillard, Sheila	135,861	-	Roth, Eric	172,168	6,991
Rabourn, Corwin	88,509	260	Roth, Wolff-Michael	204,755	-
Rakhmatov, Daler	117,548	1,410	Round, Adrian	157,800	11,452
Ramji, Karima	93,584	16,555	Routh, Supriya	110,648	15,604
Ramraj, Victor	214,758	4,111	Rowe, Andrew	147,781	10,424
Ramshaw, Sara	137,809	5,085	Rowe, Arthur	154,437	-
Ranson, Heather	131,216	12,605	Rowe, Gregory	130,488	2,788
Raptis, Helen	132,524	10,643	Rowe, James	98,739	4,974
Ravelli, Bruce	137,315	-	Rowe, Stephanie	113,565	1,781
Raven, Michael	108,582	5,864	Roxburgh, Rose-Marie	81,662	7,250
Raworth, Rebecca	116,226	5,658	Roy, Nilanjana	136,249	2,650
Ray, Gourab	87,978	6,005	Roy, Real	116,523	1,008
Reed, Nancy	85,804	6,356	Rudnyckyj, Daromir	117,137	9,067
Rees, Gordon	135,728	9,106	Ruffolo, Tammy	77,336	719
Reeves, Allison	102,150	1,562	Runtz, Marsha	143,053	3,448
Reist, Dan	130,214	4,480	Rush, Richard	117,930	5,599

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Rusk, Raymond	82,000	-	Seeman, Dean	110,008	6,856
Ruskey, Frank	117,397	14,015	Seitzinger, Sybil	232,827	24,096
Russek, Dan	109,791	3,355	Senini, Ashley	77,551	1,982
Russell, Carolyn	136,573	54,074	Serrano, Xavier	133,157	4,039
Russell, Pia	95,702	2,338	Setton, Eleanor	87,550	3,594
Russell, Teresa	78,131	2,148	Seuster, Rolf	83,068	12,636
Rutherford, Richard	105,290	-	Seward, Patrick	95,828	4,433
Ryan, Maureen	117,305	6,283	Sharpe, Tara	78,511	-
Rysiew, Patrick	132,063	6,124	Shaw, Karena	140,129	58
Rysstad, Dean	78,470	1,882	Sheaff, Benjamin	91,800	-
Saab, Ada	89,076	672	Sheets, Debra	127,344	7,274
Sadeghi-Yekta, Kirsten	78,091	8,530	Sheilds, Laurene	179,606	3,496
Sagert, Garry	125,916	-	Shelton, Christine	82,352	2,062
Said, Ased	83,745	2,450	Shen, Yan	161,934	20,017
Said-Wilson, Tonya	105,956	-	Shi, Linda	138,839	7,636
Sakaluk, John	93,935	301	Shi, Yang	143,684	18,829
Salem, Joseph	83,243	2,488	Shields, Alison	83,570	3,155
Sandborn, Calvin	122,066	8,799	Shirley, W Gordon	89,256	-
Sanderson, Dave	105,019	4,382	Shlensky, Lincoln	101,649	-
Sandmaier, Jennifer	93,145	2,520	Shoostari, Mahdi	79,756	-
Sanford, Katherine	129,500	14,792	Shukin, Nicole	119,711	609
Sangster-Gormley, Esther	132,065	871	Shumka, Leah	92,436	3,635
Santos, Amelia	78,892	378	Siemens, Lynne	106,238	2,053
Saracuse, June	94,264	6,186	Siemens, Raymond	138,545	11,484
Sastri, Akash	79,316	3,967	Sima, Mihai	116,587	1,332
Saunders, Thomas	149,060	5,159	Simmons, Jill	123,825	-
Saxon, Leslie	160,785	6,860	Simms, Heather	86,782	-
Sayers, Jentery	110,443	4,213	Simpson, Kristi	217,930	5,865
Scaia, Margaret	106,329	6,332	Sinner, Alejandro	87,716	7,103
Scarth, Rachael	171,790	4,414	Sivertson, Cheryl	90,824	1,238
Schaefer, Valentin	96,896	4,398	Slavkin, Morgan	81,040	-
Schallie, Charlotte	99,673	9,373	Smart, Colette	111,057	3,750
Scharien, Randall	105,835	26,387	Smith, Andre	109,589	1,243
Schell, Dawn	79,365	1,128	Smith, Christopher	81,841	-
Scherwath, Martin	84,581	5,397	Smith, Daniel	187,631	4,761
Schibli, David	103,051	7,050	Smith, Derek	116,347	1,990
Schloss, W Andrew	139,079	3,081	Smith, J Brock	187,068	3,242
Schmidtke, Oliver	163,187	15,470	Smith, Lori	79,173	-
Schnorbus, Markus	127,822	1,391	Smith, Martin	91,561	-
Scholefield, Corey	87,246	3,640	Smith, Monika	82,889	319
Schouten, Mami	75,916	5,938	Smith, Timothy	100,237	384
Schuetze, Herbert	125,630	3,975	Snaith, Stuart	150,409	5,325
Schuetze, Ulf	108,617	1,557	Snizek, Suzanne	96,718	3,244
Schure, Paul	134,087	4,844	So, Poman	136,303	696
Scoones, W David	163,317	-	Soares Traquina Alves Elias, Sara	136,955	1,414
Scott, David	122,591	5,479	Sobie, Kathleen	114,483	5,243 **
Seager, Wendy	81,888	-	Sokalski, Dave	79,548	-

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Schedule of Employees' Remuneration and Expenses Year ended March 31, 2019

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Solunac, Alex	91,462	259	Tanaka, James	167,994	3,975
Speers, Kimberly	94,453	-	Tapley, Heather	100,264	2,187
Sperling, Claudia	108,642	8,590	Tasker, Susan	96,621	415
Srinivasan, Venkatesh	139,281	8,718	Tate, Douglas	101,961	927
St Clair, William	218,918	29,860	Tax, Stephen	140,141	4,987
St Michael, Gavin	94,168	1,027	Taylor, Amanda	80,328	1,872
Stack, Charmaine	93,081	898	Taylor, Christa	155,098	3,777
Stahl, Ann	188,510	14,583	Taylor, Duncan	100,072	1,868
Stajduhar, Kelli	143,793	8,863	Taylor, Jill	76,260	470
Stanger-Ross, Jordan	111,771	4,195	Taylor, John	125,097	95
Stanis, Sharon	151,365	-	Taylor, Robert	91,458	-
Stark, Heidi	126,757	5,156	Taylor, Ryan	80,092	8,222
Starzomski, Brian	113,707	10,966	Taylor, Wendy	117,869	1,312
Starzomski, Rosalie	130,135	-	Temple, Vivienne	151,521	3,322
Stead, Paul	91,914	-	Teo, Mary-Anne	86,324	-
Steenstra, Sashie	79,872	8,049	Thirumarai Chelvan, Ilamparithi	77,008	602
Steeves, Geoffrey	108,460	4,160	Thom, Brian	116,611	3,709
Steeves, Thomas	95,486	-	Thom, Jennifer	108,213	4,887
Stege, Ulrike	161,541	7,460	Thom, Norman	91,458	-
Stephenson, Mark	76,319	1,229	Thoma, Marc	81,888	3,273
Sternig, Brent	142,474	12,446	Thomas, David	122,500	1,259 **
Stewart, Kenneth	131,223	2,896	Thomas, Robina	161,322	4,503
Stewart, Rosa	159,500	3,154	Thomo, Imir	145,656	2,500
Stigant, Jessica	118,241	13,585	Thompson, Scott	112,751	6,435
Stillwell, Jennifer	89,511	5,964	Thornicroft, Kenneth	162,422	6,981
Stinson, Danu	110,800	3,466	Thorson, Helga	138,974	3,885
Stockwell, Timothy	209,274	-	Thoun, Deborah	105,955	29
Storey, Margaret-Anne	197,152	19,663	Tian, Jun	95,741	11,885
Streelasky, Jodi	99,021	7,468	Tiedje, Thomas	211,866	4,760
Street, David	105,762	1,726	Timmermans, Gysbertus	86,319	-
Strega, Susan	128,218	6,098	Tobin, Ruth Ann	119,581	1,752
Stringer, Jill	76,438	3,767	Todd, Patricia	99,165	531
Struchtrup, Henning	158,887	7,112	Tollefson, Christopher	171,204	-
Stuart-Hill, Lynneth	101,996	2,839	Toogood, Richard	91,458	-
Suddaby, Roy	240,742	23,627	Tradewell, Matt	84,968	2,101
Suleman, Afzal	194,921	23,650	Trajkovic, Siniša	103,724	3,258
Sun, Min	104,997	2,391	Traore, Issa	142,906	2,262
Surridge, Lisa	175,451	4,525	Trapero, Joaquin	117,284	2,006
Sutherland, T Robin	91,437	990	Tremblay, Crystal	81,420	6,815
Suzuki, Tadanobu	121,139	1,911	Tremblay, Reeta	209,689	2,434
Swayne, Leigh Anne	132,168	4,243	Tripp, Calvin	86,260	2,896
Swayze, Carolyn	86,346	-	Trott, William	102,581	2,349
Swift, Megan	103,932	900	Tsao, Min	137,606	4,741
Sy, Christine	96,269	4,636	Tunnell, Judson	95,547	6,062
Syme, Robin	130,000	6,480	Tunncliffe, Verena	198,449	5,671
Szakacs, Ajtony Csaba	89,800	1,905	Tura, Armando	79,267	-
Talmon-Gros Artz, Sibylle	160,819	-	Turner, Brianna	81,623	4,926

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Tzanetakakis, George	163,445	1,127	Warder, Lindsay	77,570	4,433
Uganecz, Matthew	81,268	2,344	Waterman, Emily	81,052	2,285
Underhill, Gerry	100,382	644	Waterman, Penny	77,983	583
Upright, Christine	105,332	4,821	Watson, Scott	119,966	7,379
Upton, Christopher	152,253	4,608	Webb, Michael	159,999	625
Urbanczyk, Suzanne	129,154	5,411	Webber, Jeremy	201,036	15,541
Urbanoski, Karen	113,230	1,923	Weber, Jens-Holger	165,767	13,368
Vaghri, Ziba	104,359	30,016	Welling, Linda	133,979	3,235
Vahabpour Roudsari, Abdollah	173,192	2,701	Wender, Andrew	88,805	2,972
Vahabzadeh, Peyman	114,876	7,692	Wharf Higgins, S Joan	79,348	740
Vakil, Thea	97,413	-	White, Jennifer	140,689	14,153
Valeo, Caterina	151,421	1,289	Whitcar, Michael	149,411	32,217
Van Buskirk, Christian	107,315	1,117	Whitinui, Paul	98,061	7,776
van Hoek, Mark	94,911	917	Wickins, Deborah	97,450	6,834
van Kooten, Gerrit	218,264	4,997	Wiebe, Michelle	126,776	3,960
van Netten, Alexander	90,298	-	Wild, Peter	193,876	10,395
van Oort, Richard	111,034	2,953	Willerth, Stephanie	148,200	8,820
van Veggel, Franciscus	179,638	4,240	Williams Boyarin, Adrienne	117,758	6,032
van Wiltenburg, Eric	98,312	2,083	Williams, David	90,290	-
Vander Byl, Traci	86,346	2,060	Willis, Jon	109,161	7,823
Varela, Diana	131,938	-	Willmore, Christopher	107,218	2,000
Vautier, Marie	144,351	1,687	Wilson, Bruce	81,866	1,815
Veldhoen, Kathleen	86,600	-	Wilson, Lara	129,119	3,372
Venn, Kimberley	131,641	10,614	Wilson, Leah	78,492	4,371
Verjinschi, Scarlett	85,566	495	Wilson, Michael	114,334	2,073
Vickery, Anthony	104,001	3,084	Winchester, Neville	79,356	1,668
Victorino, Liana	165,281	5,695	Winn, Monika	196,489	8,148
Vizina, Laura	80,482	4,195	Wolowicz, David	108,364	4,103
Vogt, Bruce	138,276	2,963	Wong Sneddon, Grace	97,486	-
Volpe, John	125,582	3,575	Wood, Jan	119,330	760
von Aderkas, Patrick	163,291	8,056	Woodcock, Scott	121,306	2,717
Vornbrock, Jennifer	159,648	33,969	Woodhouse, Katherine	78,153	-
Voss, Graham	168,740	5,273	Woodin, Erica	119,445	1,923
Wagner, Seann	107,380	192	Worthington, Catherine	149,563	729
Wakefield, Philip	86,065	-	Wright, Astri	124,984	-
Walde, Christine	89,405	1,441	Wright, Bruce	262,414	28,739
Walde, Paul	121,648	3,266	Wright, Katharine	90,868	4,728
Walker, Deborah	84,298	605	Wright, Nancy	216,888	3,241
Walker, Robert	81,233	1,250	Wu, Fan	82,460	-
Wallace, Bruce	114,183	8,079	Wu, Guoguang	153,111	21,367
Wallace, Nicole	76,751	323	Wu, Kui	136,820	16,610
Walsh, Andrea	129,826	5,752	Wulff, Jeremy	132,501	3,802
Walsh, John	138,547	-	Wyatt, Victoria	133,265	266
Walshaw, Jillian	108,370	2,836	Wyvill, Brian	121,502	13,770
Wan, Peter	155,769	-	Xu, Feng	101,287	8,486
Warburton, Rebecca	83,838	-	Xu, Ke	99,163	18,110
Ward, Paul	79,192	-	Yang, Hong-Chuan	143,564	20,455

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Yap, Audrey	109,844	-	Zheng, Yingsong	84,469	274
Ye, Jane	146,125	9,526	Zhou, Julie	136,430	3,660
Yi, Kwang Moo	106,183	7,604	Zhou, Lina	103,622	5,511
Yodzis, Hans	95,595	3,550	Zhou, Min	106,664	18,862
Yoon, Jin-Sun	115,351	3,874	Zimmerman, David	137,064	8,681
Youds, Robert	170,598	4,218	Zsolnay, Tamas	218,122	3,639
Young, David	95,536	1,186	Zwiers, Francis	182,804	40,169
Young, James	155,547	2,384			
Young, Lynne	96,669	379	Total, employees with remuneration > \$75,000	158,400,648	<u>\$ 7,074,322</u>
Young, Ruth	86,422	3,990			
Young, Susan	104,890	-			
Zapantis, Nikiforos	91,438	77	Total, employees with remuneration < \$75,000	<u>154,438,234</u>	
Zastre, Michael	138,041	1,438			
Zehr, E Paul	145,221	4,162			
Zhang, Haiying	81,388	1,649	Total	<u>\$ 312,838,882</u>	
Zhang, Hao	136,250	4,023			
Zhang, Jie	179,423	8,347			
Zhang, Lijun	94,859	1,500			
Zhang, Xuekui	119,196	12,006			
Zhao, Jinhui	85,065	4,563			
Zheng, Xin	90,592	20,075 **			

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, 2019

	Amount (\$)		Amount (\$)
0858512 BC Ltd	83,096	ASL Environmental Sciences Inc	78,360
24/7 Customer Canada Inc	28,830	Aspect Biosystems Ltd	85,083
477293 BC Ltd	219,178	Associated Victoria Pest Control	29,244
4imprint	31,564	Association of Victoria Anesthesiologists	49,050
A & L Electronic	41,021	Astral Media	78,907
AACRAO Consulting	136,367	Astrophysical Research Consortium	40,000
Aaron Gordon Daykin Norlinger LLP	35,627	ATCO Structures & Logistics Services Ltd	37,433
AB SCIEX	25,299	Atlassian	34,111
Abcam Inc	36,562	Austral Education Group LLC	181,611
Accruent Inc	145,306	Avalon Energy Management	65,426
Acme Supplies	175,986	Avalon Mechanical Consultants Ltd	27,805
Acoustic Pianocraft	47,938	AVI-SPL Canada Ltd	86,056
Action Door Service	32,503	Axine Water Technologies Inc	156,000
ADR Education	61,374	AXIS Design Ltd	58,858
AES Engineering Ltd	134,719	Ayogo Health Inc	59,063
Agilent Technologies	275,546	B E Beck and Associates	218,216
Agility PR Solutions Canada Ltd	42,824	B&C Food Distributors Ltd	1,105,052
AGO Environmental Electronics	28,395	Barbara Holiff	215,000
AIDS Saskatoon	33,273	Bartle & Gibson Co Ltd	299,243
Air Canada	373,047	BC Cancer Agency	275,475
AJ Energie	30,700	BC Electronic Library Network	458,776
Alaska Air	54,242	BC Ferries	30,390
Albrite Lighting	30,070	BC Hydro	4,671,141
Alcatel-Lucent Submarine Networks Inc	175,378	BC Immigration Investment Fund	635,705
Alco Building Management Services Inc	148,909	BC Institute of Technology	52,893
Alex Etchell	40,646	BC Life & Casualty Co	1,402,897
Alfesco Software Ltd	101,252	BC Ministry of Finance	1,658,366
Alpha Lodge	25,014	BC Moving & Storage Ltd	203,787
Alpine Satcom Ltd	47,066	BC Transit	910,133
Amazon	336,413	BCNET	1,099,740
AML Oceanographic	180,329	Beattie Tartan Communications Limited	50,400
Amptek Inc	114,582	Beckman Coulter Canada Inc	66,702
Anisoft Group	47,925	Bell Canada	756,639
Anixter Canada Inc	105,384	Bentall Kennedy	157,482
Aon Hewitt Inc	58,975	Best Buy	40,452
Aon Reed Stenhouse Inc	297,644	Best Western	41,420
Apex Steel and Gas Ltd	92,076	Bio-Rad Laboratories Canada Ltd	77,835
Apple Canada	697,901	BLACK	25,990
Aral Construction Ltd	1,399,352	Black Press Group Ltd	88,373
Arbin Instruments	62,974	Blackbaud Canada	93,402
Arctic Research Foundation	31,600	Blackboard Inc	286,476
Arescon Ltd	35,921	Blake Cassels & Graydon LLP	144,211
Arpac Storage Systems	26,285	Boyden Vancouver Inc	176,741
Arvay Finlay	97,821	Branded Custom Sportswear Inc	37,820
AskingCanadians	32,207	Brenric Construction	200,744

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2019

	Amount (\$)		Amount (\$)
Britco BOXX Limited Partnership	54,009	Central Association for Alcohol and Drug Information	114,165
Broadview Press	43,336	Centre for Addiction and Mental Health	81,882
Bruker Canada Ltd	294,329	Century Group Inc	2,794,793
Budget Rent A Car	51,185	Charles River Canada Corporation	34,000
Bull Publishing Company	77,567	Charter Telecom Inc	264,482
Bureau van Dijk Electronic Publishing Inc	36,792	Chase Office Interiors Inc	755,785
Butchart Gardens	27,377	Chateau Victoria	50,497
Butterworths	32,285	Chemglass Inc	34,018
C D Nova Ltd	48,779	Chilly Willy	26,733
Cambiguous Productions	27,329	Citadines	45,168
Cambridge Isotope Laboratories Inc	50,062	Citizenship and Immigration Canada	54,835
Cambridge University Press	28,056	City of Victoria	65,725
Camp Pacific LP	156,092	Clark Wilson LLP	70,885
Canada Post Corporation	241,119	Clay & Company	53,113
Canada West Universities Athletic Association	68,268	Cloverdale Paint Inc	33,601
Canada Wide Media Ltd	63,118	CMJ Equipment Ltd	26,171
CanadaRAM	28,613	Coast (VI) Environmental Ltd	34,577
Canadian Aboriginal AIDS Network	501,220	Coast Hotels	51,446
Canadian Assistive Technology Ltd	25,754	Coast Wholesale Appliances Inc	43,510
Canadian Association of Research Libraries	32,489	College of the Rockies	241,249
Canadian Association of University Business Officers	34,034	Colliers Project Leaders Inc	798,608
Canadian Centre for Policy Alternatives	205,347	Commercial Lighting Products Ltd	61,841
Canadian Linen Supply Co	26,719	Community Based Research Centre	292,673
Canadian Mental Health Association	25,011	Community Connections Society of Southeast BC	27,000
Canadian Research Knowledge Network	1,216,852	Complex Change Consulting Co	27,576
Canadian Scientific Submersible Facility	568,650	Compugen Systems Ltd	492,496
Canadian Sport Centre Pacific	53,265	Compute Canada Calcul Canada	127,455
Canadian Tire	31,376	Concept2 CTS Inc	31,613
Canadian Universities Reciprocal Insurance Exchange	783,731	Concordia University	39,584
Canadian Wireless Communications	32,499	Core-Mark Distributors	95,828
Candrone	35,157	Corporation of the District of Saanich	2,214,298
Canem Systems Ltd	281,342	Council of Prairie and Pacific University Libraries	444,671
Canpro Construction Ltd	37,447	Crestar Ltd	26,300
Canterbury Food Service Ltd	472,842	CRS Commercial Carpet Maintenance	88,588
Can-Vac Technologies	26,113	D & H Canada ULC	42,941
Capital City Power Vacuum	47,602	Dafco Filtration Group	32,397
Capital Regional District	42,609	Dana Wright	55,746
Captain KJ Brown Marine Services Ltd	96,489	Dave Hedlund	30,989
Carfra & Lawton	106,762	Day & Ross Inc	35,028
Carl Zeiss Canada	41,434	De Lage Landen Financial Services Canada Inc	43,840
Carleton University	33,129	Deep Trekker Inc	27,972
Carswell	200,805	DeepWater Buoyancy	44,967
Cascades Recovery Inc	33,818	Dell Computer Corporation	283,469
Cascadia Architects Inc	105,257	Deloitte LLP	42,631
CBC Radio	27,932	Delta Air	72,006
CBI Consultants Ltd	288,764	Delta Foam Board Insulations Ltd	144,396
CDW Canada Inc	151,706	Delta Hotels	166,926
Cedar Hill Auto Services	25,394	Delta Photonics	123,113
Cedarlane Laboratories	71,740	Dentons Canada LLP in trust	906,215

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2019

	Amount (\$)		Amount (\$)
Devon Properties Ltd	127,341	Facebook	74,521
DGSI Durham Geo Slope Indicator	61,213	Fair Mining Collaborative Society	25,674
Digi-Key	114,683	Fairmont Hotels	53,318
Digital Direct Printing Ltd	51,601	Falmat Custom Cable Technologies	59,939
District of North Saanich	35,619	Farmer Construction Ltd	9,390,733
DM Cakes Etc Inc	356,474	Federal Express	338,305
Downs Construction Ltd	56,266	Finemach Inc	26,487
Dr Heather Emmerton-Coughlin Surgical Corp	25,110	Fisher Scientific Co Ltd	818,283
Dr Jason Wale and Margaret Manville Medical Services Inc	36,094	Five Star Paving	146,023
Dr JMS Bishop Inc	26,160	Flight Centre	31,164
Dr Joy Mijares Prof Medical Corp	25,067	Flynn Canada Ltd	113,933
Dr P Armogam Inc	27,648	FortisBC	630,293
Dr Paul Terlien Inc	82,313	Foyston, Gordon & Payne Inc	353,923
Dr Sam Stewart Inc	26,700	Freeman Audio Visual Canada	120,880
Dr Andrew Delaney Inc	27,500	Freshworks Studio Inc	642,370
Dr David Shanks MD CM Inc	28,958	FroggaBio	38,122
Driving Force Vehicle Rentals	48,830	Frontiers Media SA	26,831
Drs Brian D & Laura M Farrell Inc	63,000	FVB Energy Inc	544,157
Drs A Bingham & N Ashmead	25,718	Gale	121,377
Dubwear Inc	96,818	Garden Coast Landscaping	36,907
E & B Helicopters Ltd	32,913	Garfinkel Publications Inc	37,515
EAB	43,933	Gartner Canada Co	124,904
Eastern Health	30,000	GE Healthcare	26,746
Eaton Industries	35,818	Genome Quebec	102,571
EBSCO Canada Ltd	78,485	GenScript Corporation	46,331
Ecolab Ltd	62,821	Geo Tech Inc	35,345
Editions Du Renouveau Pedagogique Inc	29,617	GeoSpectrum Technologies	27,402
EDM Education	35,890	Gerison Lansdown	31,009
Education Training and Consulting Ltd	59,500	GFS British Columbia Inc	1,743,086
Education Training and Consulting Ltd	47,600	Gilligan-Hackett & Company	104,315
Edward Elgar Publishing Inc	42,784	Global Marine Systems Limited	293,249
Edwards Vacuum	91,199	Globe & Mail	218,498
Eecol Electric	60,212	GoForth Institute	33,580
Elco Systems	87,008	Google	100,570
Eli Pasquale Group Inc	26,882	Grand & Toy	125,847
EllisDon Corporation	122,063	Graphic Office Interiors Ltd	531,056
Ellison Travel & Tours Ltd	204,114	Grauman Packaging Ltd	32,975
Ellucian	469,010	Gray Beverage Inc	30,781
Elsevier	73,606	Great Expeditions	224,272
Emco Corporation	47,167	Great West Life Assurance	973,341
Emmanuel Baptist Church	30,730	Greaves Moving & Storage	48,345
Emond Montgomery Publications Ltd	26,471	Green Horwood & Co LLP	26,250
Energy Network Services Inc	177,757	Grimco Canada Inc	48,421
Enterprise Rent A Car	42,308	Guralp Systems Ltd	92,936
Esbe Scientific Div of Esbe Scientific Industries Inc	32,155	GWL Realty Advisors Inc	62,976
ESRI Canada Ltd	26,250	Harbour Air Seaplanes	39,158
Ex Libris	176,494	Harbour West Consulting Inc	90,611
Expression Systems LLC	42,177	Harris & Company	112,729
Extensis Corporation	26,652	Hastings Excavating Ltd	130,747

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2019

	Amount (\$)		Amount (\$)
Helijet	26,418	J P T Sales Ltd	47,683
Herold Engineering Ltd	34,810	J Watson Roofing Consulting Inc	105,139
Herschel Supply Company	27,102	Jackson Labs	27,633
Hexavest Inc	262,080	Jamieson's Pet Food Distributo	41,805
Hobby Wholesale	33,576	JASCO Applied Sciences (Canada) Ltd	130,613
Holiday Inn	56,112	Jensen Chernoff Thompson Architects	240,743
Home Depot	39,105	Jim Pattison Toyota Victoria	28,888
Honeybun Foods Ltd	29,237	JJ MacKay Canada Ltd	69,860
Hootsuite	70,573	JMP Consultants Inc	25,043
Hoskin Scientific Ltd	96,381	John Wiley & Sons	292,296
Hospital for Sick Children	76,362	Jonathan Holiff	215,000
Hot House Pizza	175,370	Ka Ni Kanichihk Inc	33,682
Hotel Grand Pacific	141,300	Kang-Jae Ryu	33,500
Hotline Apparel Systems Inc	190,802	Kan's Gourmet Foods	54,983
Houle Electric Ltd	99,106	Kasian Architecture Interior Design & Planning Ltd	87,618
Huff N Puff Party Stuff	41,330	K-Bro Linen	74,314
Hughes Condon Marler Architects	26,250	Keeling Associates	39,480
Hyoseon Kim	31,905	Key 2 Auto Parts	27,473
IBM Canada Ltd	96,587	Kinetic Construction Ltd	9,540,486
IEL Projects Ltd	814,636	Klarquist Sparkman LLP	308,073
IKA Works Inc	73,053	KMS Tools & Equipment Ltd	33,636
Illumina Canada Inc	145,630	Knowledge Plus	28,242
Illuminate Consulting Group	55,520	Konica Minolta Business Solutions Canada Ltd	34,233
Imaginative Solutions	68,808	KPL James Architecture Inc	333,484
Imagine Wireless Corporate Sales Victoria	54,787	KPMG LLP	314,653
Indaba Communications & Training Inc	32,970	K'Prime Technologies	53,768
Indspire	35,250	Ktunaxa Nation Council Society	43,326
Industrial Technology Research Institute	109,057	Kuali	144,723
Infosilem Inc	37,890	Kwela Leadership & Talent Management	37,065
Ingram International	31,571	Kyocera Mita Canada Ltd	292,553
Ingram Micro	27,405	Lamar Companies	157,592
Inn at Laurel Point	164,660	Laura Eerkes-Medrano	26,196
Innov8 Digital Solutions Inc	47,421	Lawson Products Inc	28,211
Insurance Corporation of British Columbia	99,013	Leica Geosystems Inc	26,460
Integrated DNA Technologies	31,308	Leica Microsystems Canada Inc	57,203
International Education Centre	47,003	Lenovo (Canada) Inc	788,879
International SOS	44,984	Les Enluminures Ltd	137,080
Intertechnology Inc	34,763	LexisNexis	157,440
Island Batteries Inc	37,374	Life Technologies Inc	241,012
Island Business Print Group Ltd	34,477	LinkedIn	41,067
Island Enviromental Health & Safety Ltd	81,287	Login Brothers Canada	65,258
Island Floor Centre Ltd	547,768	Lone Tree Bakery Inc	29,238
Island Key Supplies	83,964	Long View Systems	1,064,353
Island Office Equipment Ltd	28,090	Lott Physiotherapy Consulting	41,653
Island Temperature Controls Ltd	37,258	Low Hammond Rowe Architects Inc	60,992
Island Window Coverings Ltd	93,334	M & L Testing Equipment	30,915
Islands West	535,518	M Braun Inc	266,160
ITB Subsea	369,965	M Cornish Enterprises	37,380
iXblue	63,319	MacArtney Inc	42,115

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2019

	Amount (\$)		Amount (\$)
Macquarie Equipment Finance Ltd	80,739	Moore Canada DBA RR Donnelley	83,167
Macquarie European Infrastructure Fund 4 LP	137,331	Morneau Shepell	168,696
Macquarie Infrastructure Partners	372,558	Morton Clarke	63,385
Mac's Heating Ltd	647,748	Mount Royal University	25,812
Madison Paving (1976) Ltd	171,378	MPS Canada	177,427
Maemac	30,506	MRM Proteomics Inc	111,198
Magnolia Hotel and Suite	36,494	Mumbian Enterprises Inc	41,398
Maher Design Studio	47,384	MV Sport	30,757
Malvern Panalytical	97,399	MVCC Video Communications Corp	545,997
Manulife Financial Group	96,894	Nan Lou	28,650
Maple Leaf EduConnect	57,966	National Native Addictions Partnership Foundation	34,971
MarineLABS	63,508	Nebraska Book Company	25,292
Marriott Hotels	27,896	Nelson Education Ltd	816,654
Marsh Canada Ltd	60,690	New England Biolabs Ltd	37,492
Martin Rissley	39,750	Newegg	61,604
Matthews Store Fixtures & Shelving	37,932	Nikkei National Museum & Cultural Centre	140,095
Mawson Gage Associates Ltd	32,378	Nikon Canada Inc	123,462
MBS Textbook Exchange Inc	212,802	Nokia Health USA Inc	49,123
McConnan Bion O'Connor & Peterson Law Corporation	41,710	Nordic Industries Ltd	28,279
McElhanney Associates Land Surveying Ltd	50,190	NortekUSA	308,271
McFarland Marceau Architects Ltd	101,860	North Glass and Aluminum	118,663
McGill University	398,832	North West Environmental Group Ltd	156,303
Megraw-Hill Ryerson Ltd	223,002	Nova Scotia Business Inc	42,778
McGregor & Thompson Hardware Ltd	87,425	Nucor Environmental Solutions Ltd	29,395
McMaster-Carr Supply Co	104,932	Number 41 Media Corporation	46,148
Measurements Technology Inc	35,543	Number TEN Architectural Group	112,510
Media One	41,432	Oak Bay Beach Hotel	31,215
Medical Services Plan of BC	1,318,005	Ocean Dynamic Inc	52,006
Medtronic of Canada Ltd	37,632	Ocean Exploration Trust	1,588,254
Memory Express	49,238	Ocean Instruments NZ Ltd	30,206
Meopar Incorporated	100,000	Ocean Sonics Ltd	26,801
Mercer (Canada) Ltd	44,765	Ocean Wise Conservation Association	26,199
Merit Tarvel Group	58,785	OCLC Inc	77,544
Mertin Auto Group of Companies	28,142	Old Dutch Foods Ltd	37,534
Microcad Computer Corp	65,359	Olympus Canada	26,061
Microserve	1,955,684	Omax Corporation	32,154
Mi'kmaw Kina'matnewey	39,949	Oracle Canada ULC	179,014
Miles Richardson Associates	34,747	Orbis Communications	133,805
Millennium Computer Systems Ltd	150,235	Otto Harrassowitz	831,143
Mining Watch Canada	27,853	Oxford University Press	340,792
MITACS Inc	170,625	P R Bridge Systems Ltd	37,577
Mitchell Press Ltd	74,145	Pacific Audio Works	482,386
MLI Homestay Inc	80,000	Pacific Blue Cross	5,619,427
MNP LLP	54,737	Pacific Business Intelligence Ltd	49,455
Moby Ventures Ltd	74,619	Pacific Controls Ltd	25,065
Modern Niagara Vancouver Inc	215,256	Pacific Newspaper Group Inc	39,144
Molecular Devices	34,063	Pacific Restaurant Supply Inc	48,003
Monk Office	373,982	PAI Life Sciences Inc	80,967
Monster Worldwide Canada	30,327	Parker Editing LLC	100,023

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2019

	Amount (\$)		Amount (\$)
Parker Johnston Industries Limited	1,375,566	Ralmax Contracting Ltd	26,883
Parkland Refining (BC) Ltd	443,845	RAPP Polymere GmbH	43,760
Parkside Hotel & Spa Ltd	105,535	Raylec Power LP	724,143
Paterson Countertops 2018 Ltd	26,851	Rayola Creative	40,739
PBX Engineering Ltd	69,133	RBR Ltd	107,461
Peak Networks	27,422	Read Jones Christoffersen Consulting Engineers	37,641
Pearson Education Ltd	1,058,254	ReblanceMD Musculoskeletal Care Ltd	39,347
Pelagic Technologies Inc	29,619	Receiver General for Canada	282,787
Penguin Random House Canada	54,614	Receiver General for Canada (CPP)	9,924,949
Pepsi Bottling Group (Canada)	524,130	Receiver General for Canada (EI)	4,377,334
PerkinElmer	34,296	Refrigerative Supply	29,529
Perkins+Will Canada Architects Co	3,833,883	reFUSE Resource Recovery	192,337
Perma Construction Ltd	3,307,838	Remtech Systems	37,590
PH&N Investment Services	281,717	Renouf Publishing Company Ltd	44,926
Philbrooks Boatyard Ltd	48,437	Richelieu Hardware Ltd	42,882
Physical Science Innovation Corporation	93,272	Ricoh Canada	243,867
Pitney-Bowes	34,794	Robbins Parking Service Ltd	151,751
PJ White Hardwoods Ltd	31,085	Rocky Mountain Refrigeration	57,663
Portofino Bakery Ltd	166,050	Rogers' Chocolates Ltd	25,277
Postage by Phone	105,000	Rogers Communication Inc	117,511
PrairieCoast Equipment	31,463	Rogue Fitness	26,972
PRAXAIR	167,692	Roll.Focus. Productions	41,976
Premier Farnell	35,835	Romeo's Place Victoria LTD	30,111
Prior Engineering Ltd	26,457	Roper Greyell LLP	155,512
Prism Marine Ltd	35,965	Ross W Marsh Consulting Group Inc	85,088
Pro-oceanus Systems Inc	67,914	Royal Bank of Canada	583,468
Proofpoint Inc	29,867	Royal British Columbia Museum	44,086
Proquest Information Access Ltd (CDN)	339,756	Royal Roads University	156,916
Protect International	49,597	RT Prime Industries Group Ltd	106,242
Provincial Health Services Authority	86,944	Russell Food Equipment	42,424
Psc Natural Foods	123,055	Ryerson University	66,518
Public Accountability Initiative	55,195	Sachamama Center for Biocultural Regeneration	25,186
Pulver Crawford Munroe LLP	41,693	Sage Publications Inc	25,384
Purolator Courier Ltd	40,357	Salt Spring Certified Organic Coffee	79,098
PWL Partnership Landscape Architects	74,249	Saputo Dairy Products Canada GP	330,405
QHR Technologies Inc	43,972	Sarah Zheng	34,500
Qiagen Inc	47,968	SAS Institute Inc	40,447
QS Analytics	47,037	Scalar Decisions	738,997
QS Quacquarelli Symonds Ltd	31,907	Schedule Source	27,197
Quality NDE Ltd	88,689	Schindler Elevator Corporation	160,007
Queale Electronics	29,501	SCM Group Canada	54,320
Queen's University	137,642	Sea Bird Electronics Inc	178,540
Quuquutsa Language Society	63,107	Seacon/Brantner Associates Inc	59,344
QV Bakery Wholesale	56,377	Selkirk College	504,002
Radian Machine & Metalworks	35,614	Sercon Limited	156,199
RadioWorks Communications	53,139	SES Consulting Inc	28,016
Rainbow Health Cooperative	69,591	Sexauer Ltd	31,051
Raincoast Books	37,557	Sharper Marketing Inc	76,047
Rainhouse Canada	35,333	Shaw Communications	160,992

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2019

	Amount (\$)		Amount (\$)
Sheen Arnold McNeil	129,253	Tempo Framing	78,114
Shell Energy North America (Canada)	913,950	The Advisory Board Company	121,691
Shred-It British Columbia	34,714	The AME Consulting Group Ltd	52,438
Sigma-Aldrich Canada Ltd	345,359	The Geldart Consulting Group	74,436
Signals Design Group Inc	135,259	The Hill Times	32,749
Sii Tech Inc	69,300	The Leader's Edge Enterprises Inc	58,577
Simon Fraser University	462,415	The MathWorks Inc	56,255
Six Mile Bakery	54,807	The Sherwin Williams Co	71,677
Skunkworks Creative Group Inc	33,600	The Sixpence Group Ltd	122,440
Softchoice	60,855	The Surge Group Inc	27,059
Songhees First Nation	85,299	Thermo Fisher Scientific Inc	102,115
South Bay Cable Corp	126,665	Thermotron Industries	73,482
South Island Hospitalists Inc	28,256	Thomis Electric	168,587
Spectra Research Corporation	27,669	Thompson Ahern International	205,585
Spicers Canada ULC	130,031	Thomson Reuters Canada	130,146
Spirit Products Ltd	26,624	Thorlabs Domestic Inc	61,126
Springer Nature	225,271	Thrifty Foods	69,508
Stanley Black & Decker Canada Corp	56,771	ThyssenKrupp Elevator (Canada) Ltd	106,085
Stantec	511,878	Times Colonist	108,671
Staples	313,948	Tires Unlimited	33,356
StarRez Inc	42,989	Tobii Technology	37,569
Stemcell Technologies Inc	29,076	Top Flight Inc	44,023
Stericycle Canada	236,214	Top Hat	75,214
Stevens Company Ltd	35,235	Topline Roofing Ltd	47,730
Story Construction Ltd	102,664	Trane Canada ULC	40,337
Summit Mechanical Systems	139,977	TransCold Distribution Ltd	47,250
Sungkyunkwan University	50,000	Transworld Imports Inc	31,123
SurveyMonkey	34,966	Travel Healthcare Insurance Solutions	317,015
Sustainable Path Management Ltd	25,399	Triad Sign Ltd	64,456
Synerion North America Inc	44,378	TRIUMF	3,257,632
Synnex Information Technologies	142,380	Trotac Marine Ltd	29,610
Sysco	54,181	Trotec Laser Canada	54,357
System Concepts Inc	110,790	Truffles Catering Group	66,410
T Litzen Sports Ltd	311,914	U Sports	28,168
T2 Systems Canada Inc	75,695	ULINE Canada Corporation	77,245
TA Instruments	75,285	Uniglobe	25,477
Tahltan Central Government	71,800	United Airlines	33,023
Talon Signs Ltd	29,020	United Engineering	47,918
TE Subcom	456,760	Universal Sheet Metal Ltd	445,804
Team Sales Vancouver Island Ltd	66,268	Universite Laval	83,925
Tecan US Inc	32,205	Universite Saint-Louis	46,500
Tech Data Canada	25,965	Universities Canada	154,366
Technical Safety BC	38,083	University of Alberta	73,617
TECNIPLAST USA INC	51,229	University of British Columbia	2,344,745
Teledyne ODI	570,590	University of Calgary	68,323
Teledyne Oil & Gas	516,048	University of California	47,437
Teledyne RD Instruments	85,282	University of Guelph	34,267
Teledyne Webb Research	172,512	University of Minnesota	398,930
Telus	111,934	University of Northern British Columbia	152,137

University of Victoria

Schedule of Payment for Goods and Services Year ended March 31, 2019

	Amount (\$)		Amount (\$)
University of Ottawa	26,750	WestGrid	55,000
University of Toronto	331,748	WestJet	272,197
University of Toronto Press Inc	92,189	Wildlife Genetics International	62,244
University of Washington	220,340	William S Hein & Co Inc	40,115
University of Waterloo	135,153	Wilson's Transportation Ltd	179,510
Urban Arts Architecture	154,620	Woodward & Company	185,293
Urban Racks	86,688	WorkSafeBC	1,206,796
Urban Systems Ltd	74,200	World Wildlife Fund Canada	59,981
US International Education Association	71,409	Wsanec School Board	114,684
UVic Faculty Pension Plan	22,587,676	WSP Canada Inc	74,197
UVic Properties Investment Inc	40,361	Xerox Canada	67,041
Uvic Staff Pension Plan	5,883,592	YBP Library Services	692,249
UVic Students' Society	211,142	YWCA Vancouver	75,703
V.F.C. Corporate Wings Ltd	63,013		<u>196,321,422</u>
Van Isle Containers Inc	32,550		
Vancouver Coastal Health Authority	91,866	Grants and Contributions	
Vancouver Island Health Authority	1,032,764	Pacific Institute for the Mathematical Sciences	66,600
Vancouver Island University	40,738	Ministry of Finance	135,732
Veritiv Canada Inc	544,504	Royal Roads University	140,501
Versatech Systems	60,655	University of British Columbia	331,395
Victoria Box & Paper	287,456	University of Victoria Students Society	210,354
Victoria Conference Centre	258,839	WCUMSS	281,067
Victoria Rowing Society	36,213		<u>1,165,649</u>
Vincent Distributors	54,544		
VWR International	398,611	Total < \$25,000	<u>22,277,600</u>
Walter Scott & Partners Limited	380,252		
Waste Management	124,653	Grand Total	<u>\$ 219,764,671</u>
Waters Corporation	140,873		
WE Charity	64,935		
Websedge Limited	31,634		
Wesco Distribution - Canada Inc	341,195		
West Coast Elevator Services Ltd	46,636		
West World Paper	65,630		
Westcoast Helicopters	175,063		
Western Edison Manufacturing Corp	33,228		
Western Equipment Ltd	34,000		

Note: The total of expenses reported on Note 22, 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.