

**UNIVERSITY OF VICTORIA
STATEMENT OF FINANCIAL INFORMATION
MARCH 31, 2016**

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

TABLE OF CONTENTS

Financial Information Approval

Statement of Administrative Responsibility for Financial Statements

Independent Auditors' Report

Audited Statements

Consolidated Statement of Financial Position

Consolidated Statement of Operations and Accumulated Surplus

Consolidated Statement of Changes in Net Debt

Consolidated Statement of Cash Flows

Consolidated Statement of Remeasurement Gains and Losses

Notes to Consolidated Financial Statements

Schedule of Long Term Debt

Schedule of Guarantee or Indemnity Agreements

Statement of Severance Agreements

Schedule of Board of Governors Remuneration and Expenses

Schedule of Employees' Remuneration and Expenses

Schedule of Payments for Goods and Services

**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.

Tracy Redies
Acting Chair,
Board of Governors

Gayle Gorrill
Vice-President,
Finance and Operations

June 27, 2016

Consolidated Financial Statements of

UNIVERSITY OF VICTORIA

Year ended March 31, 2016



University
of Victoria





INDEPENDENT AUDITOR'S REPORT

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

I have audited the accompanying consolidated financial statements of the University of Victoria, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated statements of operations and accumulated surplus, changes in net debt, remeasurement gains and losses, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Basis for Qualified Opinion

As described in Note 23 to the consolidated financial statements, the entity's accounting treatment for contributions received from governments and for externally restricted contributions

received from non-government sources is to initially record them as deferred contributions (a liability) and then recognize revenue in the 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 our opinion certain contributions of the entity do not meet the definition of a liability, and as such the entity's method of accounting for those contributions represents a departure from Canadian Public Sector Accounting Standards.

This departure has existed since the inception of the standard, which applies to periods beginning on or after April 1, 2012. When the cumulative effects of this departure to date are adjusted through opening accumulated surplus, the entity's records indicate that the effects of this departure on the current year consolidated financial statements is an overstatement of the liability for deferred contributions of \$371 million, an understatement of opening accumulated surplus of \$379 million, and a current year overstatement of revenue of \$8 million. Accordingly, the current year surplus is overstated by \$8 million and net debt is overstated by \$371 million.

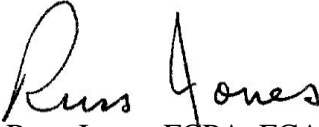
Qualified Opinion

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of the University of Victoria as at March 31, 2016, and the results of its operations, changes in its net debt, remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Other Matters

Without modifying my opinion, I advise that I issued an unmodified audit opinion dated June 16, 2015 on the consolidated financial statements of the University of Victoria as at March 31, 2015, in which I reported on compliance with Section 23.1 of the *Budget Transparency and Accountability Act*. As such, the comparative financial information was not audited for fair presentation in accordance with Canadian Public Sector Accounting Standards.

Victoria, British Columbia
July 5, 2016


Russ Jones, FCPA, FCA
Deputy Auditor General



UNIVERSITY OF VICTORIA
Consolidated Statement of Financial Position

As at March 31, 2016
(in thousands of dollars)

		2016	2015
Financial Assets			
Cash and cash equivalents	<i>(Note 3)</i>	\$ 87,422	\$ 100,725
Accounts receivable		15,740	9,712
Due from governments	<i>(Note 4)</i>	1,420	8,262
Inventories for resale		1,444	1,488
Portfolio investments	<i>(Note 6)</i>	160,771	170,902
Loans receivable	<i>(Note 5)</i>	27,793	28,576
Investments in government business enterprises	<i>(Note 7)</i>	6,536	6,290
		301,126	325,955
Liabilities			
Accounts payable and accrued liabilities	<i>(Note 9)</i>	28,860	34,347
Derivatives	<i>(Note 6)</i>	2,444	2,410
Due to governments		4,566	4,321
Employee future benefits	<i>(Note 10)</i>	18,431	20,246
Deferred revenue		13,351	14,878
Deferred contributions	<i>(Note 11)</i>	129,100	146,162
Deferred capital contributions	<i>(Note 12)</i>	371,232	379,426
Long-term debt	<i>(Note 13)</i>	52,829	54,739
		620,813	656,529
Net debt		(319,687)	(330,574)
Non-financial Assets			
Tangible capital assets	<i>(Note 14)</i>	700,295	694,679
Restricted endowment investments	<i>(Note 6)</i>	319,353	308,531
Inventories held for use		1,078	1,694
Prepaid expense		15,325	15,371
		1,036,051	1,020,276
Accumulated surplus	<i>(Note 16)</i>	\$ 716,364	\$ 689,701
Accumulated surplus is comprised of:			
Endowments	<i>(Note 17)</i>	\$ 306,472	\$ 295,532
Invested in capital assets		293,119	277,306
Internally restricted		81,984	80,470
Unrestricted		20,627	19,069
Accumulated operating surplus		702,202	672,377
Accumulated remeasurement gains		14,162	17,324
Accumulated surplus		\$ 716,364	\$ 689,701

Contractual Obligations *(Note 18)*

Contingent Liabilities *(Note 19)*

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, 2016

(in thousands of dollars)

	Budget <i>(Note 2(m))</i>	2016	2015
Revenue:			
Province of British Columbia grants	\$ 191,300	\$ 184,604	\$ 184,180
Government of Canada grants	53,861	61,606	61,064
Other government grants	16,658	18,414	14,098
Student tuition - credit courses	123,000	130,935	118,740
Student tuition - non-credit courses	24,000	19,821	22,860
Donations, non-government grants and contracts	16,658	15,371	18,389
Sales of services and products	63,338	66,661	61,988
Investment income	11,050	21,717	21,980
Income from business enterprises	600	958	1,352
Other revenue	8,000	5,917	5,374
Revenue recognized from deferred capital contributions	29,975	31,299	30,941
	538,440	557,303	540,966
Expenses: <i>(Note 20)</i>			
Instruction and non-sponsored research	210,872	212,017	209,547
Academic and student support	127,372	134,219	131,304
Administrative support	19,074	18,064	18,787
Facility operations and maintenance	49,536	50,230	44,682
Sponsored research	112,932	112,938	108,295
External engagement	12,044	10,950	11,923
	531,830	538,418	524,538
Operating surplus before restricted funding	6,610	18,885	16,428
Restricted endowment contributions			
Endowment principal donations	3,000	6,708	4,268
Net investment income & donations capitalized		4,232	1,294
Net restricted endowment contributions	3,000	10,940	5,562
Annual operating surplus	9,610	29,825	21,990
Accumulated operating surplus, beginning of year	672,377	672,377	650,387
Accumulated operating surplus, end of year	\$ 681,987	\$ 702,202	\$ 672,377

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, 2016

(in thousands of dollars)

	Budget (Note 2(m))	2016	2015
Annual surplus	\$ 9,610	\$ 29,825	\$ 21,990
Acquisition of tangible capital assets	(36,065)	(56,994)	(69,977)
Amortization of tangible capital assets	48,943	51,378	49,861
	12,878	(5,616)	(20,116)
Restricted endowment investments		(10,822)	(10,457)
Acquisition of inventories held for use		(2,528)	(1,769)
Acquisition of prepaid expense		(11,568)	(5,630)
Consumption of inventories held for use		3,144	1,769
Use of prepaid expense		11,614	7,127
		(10,160)	(8,960)
Net remeasurement gains (losses)		(3,162)	5,128
Decrease (increase) in net debt	22,488	10,887	(1,958)
Net debt, beginning of year	(330,574)	(330,574)	(328,616)
Net debt, end of year	\$ (308,086)	\$ (319,687)	\$ (330,574)

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, 2016

(in thousands of dollars)

	2016	2015
Accumulated remeasurement gains, beginning	\$ 17,324	\$ 12,196
Unrealized gains (losses) attributed to:		
Portfolio investments	(3,332)	6,005
Derivatives	(34)	(1,079)
Foreign currency translation	204	202
Net remeasurement gains (losses) for the year	(3,162)	5,128
Accumulated remeasurement gains, end of year	\$ 14,162	\$ 17,324

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



UNIVERSITY OF VICTORIA

Consolidated Statement of Cash Flows

Year ended March 31, 2016

(in thousands of dollars)

	2016	2015
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 29,825	\$ 21,990
Items not involving cash		
Amortization of tangible capital assets	51,378	49,861
Revenue recognized from deferred capital contributions	(31,299)	(30,941)
Change in deferred contributions	(17,062)	32,538
Change in employee future benefits	(1,815)	(1,479)
Equity in (income) losses of government business enterprises	(246)	466
Unrealized foreign exchange gain	204	202
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	(6,028)	5,645
Decrease in loans receivable	783	1,095
Decrease in inventories	660	256
Decrease in prepaid expenses	47	1,497
Decrease in accounts payable and accrued liabilities	(5,487)	(2,160)
Decrease in due to/from government organizations	7,087	3,744
Decrease in deferred revenue	(1,527)	(1,393)
Net change from operating activities	26,520	81,321
Capital activities:		
Cash used to acquire tangible capital assets	(56,995)	(69,977)
Investing activities:		
Purchase of portfolio investments	(5,223)	(4,993)
Disposal (acquisition) of endowment investments	1,200	(36,352)
Net change from investing activities	(4,023)	(41,345)
Financing activities:		
Repayment of long-term debt	(1,910)	(1,835)
Cash proceeds from deferred capital contributions	23,105	15,434
Net change from financing activities	21,195	13,599
Net change in cash and cash equivalents	(13,303)	(16,402)
Cash and cash equivalents, beginning of year	100,725	117,127
Cash and cash equivalents, end of year	\$ 87,422	\$ 100,725

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

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2016

(in thousands of dollars)

1. Authority and Purpose

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

2. Summary of significant accounting policies

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

(a) Basis of accounting

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

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

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

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

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

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

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

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2016

(in thousands of dollars)

2. Summary of significant accounting policies (continued)

(a) Basis of accounting (continued)

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

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

(b) Basis of consolidation

(i) Consolidated entities

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

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

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

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2016

(in thousands of dollars)

2. Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(ii) Investment in government business enterprises

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

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

- Heritage Realty Properties Ltd. which manages the property rental and downtown hotel and brew-pub operation donated by the late Michael C. Williams.
- Vancouver Island Technology Park Trust which provides leased space to high-technology companies on Vancouver Island.

(iii) Investment in government partnerships

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

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

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

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2016
(in thousands of dollars)

2. Summary of significant accounting policies (continued)

(b) Basis of consolidation (continued)

(iv) Funds held in trust

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

(c) Cash and cash equivalents

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

(d) Financial instruments

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

(i) Fair value category

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

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

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

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2016

(in thousands of dollars)

2. Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

(ii) Cost category

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

(e) Short term investments

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

(f) Inventories for resale

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

(g) Non-financial assets

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

(i) Tangible capital assets

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

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

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2016
(in thousands of dollars)

2. Summary of significant accounting policies (continued)

(g) Non-financial assets (continued)

(i) Tangible capital assets (continued)

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

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

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

(ii) Works of art and historic assets

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

(iii) Leased capital assets

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

(iv) Inventories held for use

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

(h) Employee future benefits

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

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2016

(in thousands of dollars)

2. Summary of significant accounting policies (continued)

(i) Revenue recognition

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

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

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

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

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

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

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

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

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2016

(in thousands of dollars)

2. Summary of significant accounting policies (continued)

(k) Use of estimates

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

(l) Foreign currency translation

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

(m) Budget figures

Budget figures have been provided for comparative purposes and have been derived from the 2015/2016 to 2016/2017 Planning and Budget Framework approved by the Board of Governors of the University on March 31, 2015 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, 2016
(in thousands of dollars)

3. Cash and cash equivalents

	2016	2015
Cash	\$ 8,562	\$ 15,229
Short term investments	77,956	84,600
Restricted cash	904	896
	\$ 87,422	\$ 100,725

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

4. Due from governments

	2016	2015
Federal government	\$ 640	\$ 3,147
Provincial government	743	4,874
Other	37	241
	\$ 1,420	\$ 8,262

5. Loans receivable

	2016	2015
BCNET		
Interest at 4.5%, due April 2019, unsecured	\$ 348	\$ 454
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	3,662	3,680
Heritage Realty Properties Ltd.		
Promissory note receivable, interest at Royal Bank Prime + 5.0%, due May 31, 2021, secured by an unregistered equitable mortgage	9,608	9,608
Vancouver Island Technology Park Trust loans receivable		
Interest at 5.13%, due April 2030, unsecured	11,386	11,923
Interest at 6.13%, due April 2030, unsecured	2,789	2,911
	\$ 27,793	\$ 28,576

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2016
(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	2016	2015
Portfolio investments carried at fair value:			
Bonds	Level 2	\$ 8,635	\$ 10,677
Various pooled bond and mortgage funds	Level 1	92,554	89,872
Canadian equities	Level 1	20,937	24,707
Global equities	Level 1	25,457	33,346
Infrastructure and real estate	Level 3	11,143	10,782
		158,726	169,384
Portfolio investments at cost:			
Short-term investments		1,656	1,130
Cash		301	300
Other		88	88
Total portfolio investments		\$ 160,771	\$ 170,902

(b) Restricted endowment investments

	Fair Value Hierarchy	2016	2015
Restricted endowment investments carried at fair value:			
Bonds	Level 2	\$ 36,678	\$ 36,673
Various pooled bond and mortgage funds	Level 1	44,297	42,673
Canadian equities	Level 1	84,122	80,922
Global equities	Level 1	98,545	106,269
Infrastructure and real estate	Level 3	47,330	37,034
		310,972	303,571
Restricted endowment investments at cost:			
Short-term investments		7,033	3,882
Cash		1,277	1,031
Other		70	47
Total restricted endowment investments		\$ 319,352	\$ 308,531



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2016
(in thousands of dollars)

6. Financial instruments (continued)

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

(c) Derivatives

Fair Value Hierarchy	2016	2015
Derivatives - interest rate swaps on long-term debt quoted at fair value:		
BC Immigrant Investment Fund interest rate swap fixed at 5.14% commencing in 2017	Level 1 \$ (274)	\$ (162)
Royal Bank of Canada floating interest rate fixed at 5.38%, through an interest rate swap due in 2024, unsecured	Level 1 (1,549)	(1,727)
BC Immigrant Investment Fund floating interest rate fixed at 3.56%, commencing 2023 through 2033, unsecured	Level 1 (621)	(521)
Total derivatives	\$ (2,444)	\$ (2,410)

7. Investments in government business enterprises

The University controls two profit oriented subsidiaries which are recorded using the modified equity method of accounting. The two entities are Heritage Realty Properties and Vancouver Island Technology Park.

Change in equity in government business enterprises:

	2016	2015
Equity at beginning of year	\$ 4,458	\$ 3,748
Dividends/distributions paid	(1,031)	(642)
Net earnings	958	1,352
Equity at end of year	4,385	4,458
Dividends/distributions payable	2,151	1,832
Investment in government business enterprises	\$ 6,536	\$ 6,290

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2016

(in thousands of dollars)

7. Investments in government business enterprises (continued)

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

Consolidated Statement of Financial Position

	2016	2015
Assets	\$ 36,447	\$ 37,535
Liabilities	(32,062)	(33,077)
Equity	\$ 4,385	\$ 4,458

Consolidated Statement of Operations

	2016	2015
Revenue	\$ 12,838	\$ 11,423
Expenses	(11,880)	(10,071)
Surplus (deficit) for the year	\$ 958	\$ 1,352

8. Investments in government partnerships

The University is one of twelve university members of a consortium which manages the Tri-Universities Meson Facility (TRIUMF) for research in sub-atomic physics. The facility is funded by federal government grants and the University makes no direct financial contribution. TRIUMF's financial results are proportionately consolidated with those of the University based upon the University's share of its total ownership of 8.33% (2015 – 8.33%).

The University is one of five university members of the Western Canadian Universities Marine Sciences Society (WCUMSS) for marine field research. The University provided a grant to the Society in 2016 of \$273,400 (2015 – \$253,400). WCUMSS financial results are proportionately consolidated with those of the University based upon the University's share of its total contributions of 20% (2015 – 20%).

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

Consolidated Statement of Financial Position

	2016	2015
Financial assets	\$ 2,837	\$ 2,347
Liabilities	1,098	907
Net assets	1,739	1,440
Non-financial assets	1,103	1,061
Accumulated surplus	\$ 2,842	\$ 2,501

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2016
(in thousands of dollars)

8. Investments in government partnerships (continued)

Consolidated Statement of Operations

	2016	2015
Revenue	\$ 6,724	\$ 6,403
Expenses	6,383	6,396
Surplus for the year	\$ 341	\$ 7

9. Accounts payable and accrued liabilities

	2016	2015
Accounts payable and accrued liabilities	\$ 17,021	\$ 23,702
Salaries and benefits payable	4,242	3,396
Accrued vacation pay	7,597	7,249
	\$ 28,860	\$ 34,347

10. Employee future benefits

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

Summary of employee future benefit obligations:

	2016	2015
Staff pension plan	\$ (9,333)	\$ (5,409)
Supplemental pension obligations	6,145	6,155
Special accumulated sick leave	3,149	3,226
Long term disability benefits	16,936	14,765
Basic group life insurance plan	1,534	1,509
	\$ 18,431	\$ 20,246



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2016

(in thousands of dollars)

10. Employee future benefits (continued)

(a) Pension benefits

(i) Combination plan

The pension fund for full-time continuing faculty and administrative and academic professional staff is referred to as the Combination Plan. This plan's benefits are derived primarily from defined contributions with a defined benefit minimum. The plan has been accounted for as a defined contribution plan. The employees make contributions equal to 4.35% of salary up to the year's maximum pensionable earnings ("YMPE") plus 6.35% of salary in excess of the YMPE. The university makes contributions equal to 6.02% of salary up to the YMPE plus 7.65% of salary in excess of the YPME. The university also contributes 5.05% of salary to fund the defined benefit minimum. The latest actuarial valuation for funding purposes as at December 31, 2012 showed that the accrued formula pension benefit liabilities of the Combination Plan were fully funded. The next valuation will be as at December 31, 2015. A pure defined contribution plan is available for part-time faculty and administrative and academic professional staff who meet certain eligibility criteria. The University has made contributions to these two plans during the year of \$20,486,000 (2015 - \$19,974,000) and recorded them as a pension expense.

The University provides supplemental pensions in excess of those provided under registered plans. They are fully funded out of the general assets of the University. The accrued liabilities of these arrangements total \$6,145,000 as at March 31, 2016 (2015 - \$6,155,000). The University paid supplemental benefits of \$105,000 in the year (2015 - \$147,000) and recorded employee benefit expense of \$115,000 (2015 - \$148,000).

(ii) Staff plan

The Staff Pension Plan (the "Plan") is a contributory defined benefit pension plan made available to regular staff employees that are eligible to join the Plan. The Plan provides pensions based on credited service and final average salary. Based on membership data as at the last actuarial valuation as at December 31, 2013, the average age of the 1,152 active employees covered by the Plan is 47.8. In addition, there are 419 former employees who are entitled to deferred pension benefits averaging \$289 per month. At December 31, 2013, there were 639 pensioners receiving an average monthly pension of \$826. The employees make contributions equal to 4.53% of salary that does not exceed the 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 \$5,700,000. The Plan paid benefits in the year of \$8,700,000.

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2016
(in thousands of dollars)

10. Employee future benefits (continued)

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

The pension asset at March 31 includes the following components:

	2016	2015
Accrued benefit obligation	\$ 201,388	\$ 191,182
Pension fund assets	(231,799)	(217,031)
	(30,411)	(25,849)
Unamortized actuarial gains	21,078	20,440
Net asset	\$ (9,333)	\$ (5,409)

Actuarial valuations are performed triennially using the projected benefit prorated method. The latest triennial actuarial valuation completed as at December 31, 2013 reported a going concern surplus and a solvency deficiency (i.e. if the plan were to be wound up on that date) of \$41,866,000. The B.C. Pension Benefits Standards Act requires minimum annual contributions or the use of letters of credit to fund a solvency deficiency. The University has chosen to arrange a letter of credit in the amount of \$40.8 million at March 31, 2016 (2015 - \$27.6 million) to satisfy the contribution requirements through 2016. This letter of credit will be reassessed in conjunction with the December 31, 2015 plan valuation and updated solvency funding level. The accrued benefit obligation shown for 2016 is based on an extrapolation of that 2013 valuation. There is an unamortized gain to be amortized on a straight-line basis over the expected average remaining service life of the related employee group (12 years). The actuarial valuation was based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases and employee turnover and mortality. The assumptions used reflect the University's best estimates. The expected inflation rate is 2%. The discount rate used to determine the accrued benefit obligation is 6%. Pension fund assets are valued at market value.



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2016
(in thousands of dollars)

10. Employee future benefits (continued)

(a) Pension benefits (continued)

(ii) Staff plan (continued)

The expected rate of return on pension fund assets is 6%. The actual gross return on Plan assets in 2015 was 7%. The total expenses related to pensions for the fiscal year ending, include the following components:

	2016	2015
Current period benefit cost	\$ 7,042	\$ 6,735
Amortization of actuarial gains (losses)	(1,785)	(1,060)
	5,257	5,675
Less: Employee contributions	(2,086)	(2,055)
Pension benefit expense	3,171	3,620
Interest cost on the average accrued benefit obligation	11,391	10,832
Expected return on average pension plan assets	(12,792)	(11,631)
Pension interest income	(1,401)	(799)
Total pension expense	\$ 1,770	\$ 2,821

The Supplementary Retirement Benefit Account is a separate fund available to provide pensioners over the age of 65 with supplemental indexing against inflation beyond that provided by the basic plan above. It is accounted for as a defined contribution plan, with University contributions during the year of \$114,000 (2015 – \$114,000).

(b) Special accumulated sick leave benefit liability

Certain unionized employees of the University are entitled to a special vested sick leave benefit in accordance with the terms and conditions of their collective agreements. Employees who accumulate and maintain a minimum balance of regular sick leave may opt to transfer sick days into this special accumulating and vested benefit. The University recognizes a liability and an expense as days are transferred into this benefit. At March 31, 2016 the balance of this special accumulated sick leave was \$3,149,000 (2015 – \$3,226,000).



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2016
(in thousands of dollars)

10. Employee future benefits (continued)

(c) Long-term disability benefits

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

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

	2016	2015
Accrued benefit obligation:		
Beginning of year	\$ 14,765	\$ 14,097
Current service cost	7,637	4,280
Interest cost	252	258
Benefits paid	(2,365)	(2,060)
Actuarial loss	(3,353)	(1,810)
Accrued benefit obligation, end of year	\$ 16,936	\$ 14,765

	2016	2015
Accrued benefit obligation:		
Plan assets	\$ 12,984	\$ 12,169
Accrued benefit obligation, end of year	(16,936)	(14,765)
Unfunded liability, end of year	\$ (3,952)	\$ (2,596)

Components of net benefit expense:

	2016	2015
Service cost	\$ 7,637	\$ 4,280
Interest cost	252	258
Expected return on assets	(211)	(180)
Amortization of net actuarial gain	(3,110)	(2,566)
Net benefit expense	\$ 4,568	\$ 1,792



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2016
(in thousands of dollars)

10. Employee future benefits (continued)

(c) Long-term disability benefits (continued)

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

	2016	2015
Discount rates	1.9%	1.7%
Expected future inflation rates	2.0%	2.0%
Salary increase assumption	2.0%	2.0%
Retirement age assumption	65	65

An insured long-term disability plan funded entirely by the University was commenced for other staff on July 1, 2000. The University contribution for the year ending March 31, 2016 was \$1,138,000 (2015 - \$888,000).

11. Deferred contributions

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

	2016	2015
Specific purpose: (including endowment earnings)	\$ 80,896	\$ 92,336
Research	46,402	51,865
Capital	1,802	1,961
	\$ 129,100	\$ 146,162

	2016			Total	2015
	Specific Purpose	Research	Capital		
Balance, beginning of year	\$ 92,336	\$ 51,865	\$ 1,961	\$ 146,162	\$ 113,624
Contributions and endowment investment income	12,709	76,928	61	89,698	140,367
Revenue recognized from deferred contributions	(24,149)	(82,391)	(220)	(106,760)	(107,829)
Balance, end of year	\$ 80,896	\$ 46,402	\$ 1,802	\$ 129,100	\$ 146,162

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2016

(in thousands of dollars)

12. Deferred capital contributions

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

	2016	2015
Balance, beginning of year	\$ 379,426	\$ 394,933
Contributions received during the year	23,105	15,434
Revenue from amortization of deferred capital contributions	(31,300)	(30,941)
Balance, end of year	\$ 371,231	\$ 379,426

13. Long-term debt

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

	2016	2015
Royal Bank of Canada 5.38% term loan due 2024, unsecured	\$ 8,428	\$ 9,179
British Columbia Immigrant Investment Fund 4.75% term loan due 2017, unsecured	3,315	3,527
British Columbia Immigrant Investment Fund 2.48% term loan due 2023, unsecured	8,902	9,310
Province of British Columbia 4.82% bond due 2027, unsecured, with annual sinking fund payments of \$327,000	10,800	10,800
Province of British Columbia 4.74% bond due 2038, unsecured, with annual sinking fund payments of \$302,000	10,000	10,000
Great West Life Insurance Company 5.13% term loan due 2030, unsecured	11,386	11,923
Long-term debt	\$ 52,829	\$ 54,739
Accumulated sinking fund payments	(5,496)	(4,867)
Remaining long-term debt principle repayments	\$ 47,333	\$ 49,872

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2016
(in thousands of dollars)

13. Long-term debt (continued)

(a) Principal repayments

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

	2016		
	Sinking Fund	Other	Total
2017	\$ 629	\$ 2,019	\$ 2,648
2018	629	2,114	2,743
2019	629	2,214	2,843
2020	629	2,320	2,949
2021	629	2,430	3,059
Thereafter	12,159	20,932	33,091
	\$ 15,304	\$ 32,029	\$ 47,333



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2016

(in thousands of dollars)

14. Tangible capital assets

Cost	Balance at March 31, 2015	Additions	Disposals	Balance as at March 31, 2016
Land	\$ 23,134	\$ -	\$ -	\$ 23,134
Site Improvements	34,114	288	-	34,402
Buildings	732,606	30,772	-	763,378
Equipment and furnishings	214,967	17,995	(23,756)	209,206
Information systems	18,441	-	-	18,441
Computer equipment	17,051	4,168	(4,237)	16,982
Library holdings	40,471	3,771	(3,858)	40,384
Total	\$ 1,080,784	\$ 56,994	\$ (31,851)	\$ 1,105,927

Accumulated amortization	Balance at March 31, 2015	Disposals	Amortization	Balance as at March 31, 2016
Land	\$ -	\$ -	\$ -	\$ -
Site Improvements	17,025	-	917	17,942
Buildings	195,243	-	14,964	210,207
Equipment and furnishings	125,217	(23,756)	25,026	126,487
Information systems	15,863	-	2,305	18,168
Computer equipment	10,499	(4,237)	4,316	10,578
Library holdings	22,258	(3,858)	3,850	22,250
Total	\$ 386,105	\$ (31,851)	\$ 51,378	\$ 405,632

Net book value	March 31, 2016	March 31, 2015
Land	\$ 23,134	\$ 23,134
Site improvements	16,460	17,089
Buildings	553,171	537,363
Equipment and furnishings	82,719	89,750
Information systems	273	2,578
Computer equipment	6,404	6,552
Library holdings	18,134	18,213
Total	\$ 700,295	\$ 694,679

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2016
(in thousands of dollars)

14. Tangible capital assets (continued)

Contributed tangible capital assets:

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

	2016	2015
Equipment and furnishings	\$ 23	\$ 54

(a) Assets under construction

Assets under construction having a value of \$ nil (2015 – \$74,845,000) comprised of buildings have not been amortized. Amortization of these assets will commence when the asset is available for productive use.

(b) De-recognition of tangible capital assets

The de-recognition of tangible capital assets during the year was \$31,851,000 (2015 – \$27,009,000) related to fully amortized assets with a net book value of \$ nil (2015 – \$ nil) related to asset disposals.

15. Financial risk management

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

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

(a) Credit risk

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

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

The University limits the risk in the event of non-performance related to fixed income holdings by dealing principally with counter-parties that have a credit rating of A or higher as rated by the Dominion Bond Rating Service or equivalent. The credit risk of the University investments at March 31, 2016 is \$261,323,000.



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2016
(in thousands of dollars)

15. Financial risk management (continued)

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

Credit Rating	%
AAA	9.7%
AA	20.4%
A	7.9%
BBB	11.4%
BB and below	1.2%
Mortgages	13.6%
Cash and short term	
R1 high	33.2%
R1 mid	0.5%
R1 low	2.1%
	100.0%

(b) Price risk

Price risk includes market risk and interest rate risk.

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

Asset Class		Estimated Volatility (% change)
Canadian equities	+/-	21.1%
Foreign equities	+/-	17.5%
Real estate	+/-	10.1%
Bonds	+/-	5.1%
Infrastructure	+/-	17.6%
		Net Impact on Market Value
Benchmark for Investments		
DEX Universe Bond index	+/-	\$ 9,330
S&P/TSX Composite index	+/-	21,928
MSCI World Index	+/-	21,305
Canadian Consumer Price Index (Real Estate)	+/-	3,760
Canadian Consumer Price Index (Infrastructure)	+/-	3,739

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2016
(in thousands of dollars)

15. Financial risk management (continued)

(b) Price risk (continued)

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

It is management's opinion that the University is exposed to market or interest rate risk arising from its financial instruments. Duration is an appropriate measure of interest rate risk for fixed income funds as a rise (fall) in interest rates will cause a decrease (increase) in bond prices; the longer the duration, the greater the effect. Duration is managed by the investment manager at the fund level. At March 31, 2016, the modified duration of all fixed income in aggregate was 4 years. Therefore, if interest rates were to increase by 1% across all maturities, the value of the bond portfolio would drop by 4%; contrarily, if interest rates were to decrease by 1% across all maturities, the value of the bond portfolio would increase by 4%.

(c) Liquidity risk

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

16. Accumulated surplus

Accumulated surplus is comprised of the following:

	2016	2015
Endowments	\$ 306,472	\$ 295,532
Invested in capital assets	293,119	277,306
Internally restricted	81,984	80,470
Unrestricted	20,627	19,069
Accumulated remeasurement gains	14,162	17,324
	\$ 716,364	\$ 689,701



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2016

(in thousands of dollars)

16. Accumulated surplus (continued)

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

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

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

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

17. Endowments

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

	2016	2015
Balance, beginning of year	\$ 295,532	\$ 289,970
Contributions received during the year	6,708	4,268
Invested income and donations capitalized	4,232	1,294
Balance, end of year	\$ 306,472	\$ 295,532

The balance shown does not include endowment principal with fair value of \$6,914,000 (2015 - \$7,076,000) and book value of \$4,820,000 (2015 - \$4,820,000) held by the Vancouver Foundation. The excluded principal is not owned or controlled by the University, but income from it is paid to the University to be used for specific purposes.



UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2016

(in thousands of dollars)

18. Contractual obligations

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

	2017	2018	2019	2020	2021
Construction contracts	\$ 2,648	\$ -	\$ -	\$ -	-
Operating leases	229	83	66	60	30
Total	\$ 2,877	\$ 83	\$ 66	\$ 60	\$ 30

19. Contingent liabilities

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

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

20. Expenses by object

The following is a summary of expenses by object:

	2016	2015
Salaries and wages	\$ 282,257	\$ 275,545
Employee benefits	49,689	47,056
Travel	14,396	13,557
Supplies and services	68,743	71,089
Equipment rental and maintenance	9,688	4,664
Utilities	8,905	8,680
Scholarships, fellowships and bursaries	37,157	37,440
Cost of goods sold	13,938	14,094
Interest on long-term debt	2,267	2,541
Interest - other	-	11
Amortization of tangible capital assets	51,378	49,861
	\$ 538,418	\$ 524,538

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2016

(in thousands of dollars)

21. Funds held in trust

Funds held in trust are funds held on behalf of autonomous organizations, agencies, and student societies having a close relationship with the University. These funds are not reported on the University's consolidated statement of financial position (2016 – \$1,092,000; 2015 – \$1,906,000).

22. Supplemental cash flow information

	2016	2015
Cash paid for interest	\$ 2,466	\$ 2,477

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

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

	2016		
	FRF	PSAS	Difference
Liabilities			
Deferred capital contributions	\$ 371,232	\$ -	\$ 371,232
Accumulated surplus	716,364	1,087,596	(371,232)
Revenue			
Government grants and contracts	264,623	284,391	(19,768)
Donations, non-government grants and contracts	15,369	18,429	(3,060)
Amortization of deferred capital contributions	31,299	-	31,299
Annual operating surplus			
Annual operating surplus (after restricted endowment contributions)	\$ 29,825	\$ 21,354	\$ 8,471



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2016
(in thousands of dollars)

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

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



UNIVERSITY OF VICTORIA
SCHEDULE OF LONG TERM DEBT
MARCH 31, 2016

	PRINCIPAL	INTEREST	DUE	NET
	(in dollars)	RATE		LIABILITY
				(in dollars)
Province of British Columbia bond	\$ 10,800,000	4.820	2027	\$ 10,800,000
Province of British Columbia bond	10,000,000	4.740	2038	10,000,000
Royal Bank of Canada Bankers Acceptances (converted to term loan through interest rate swap)	8,426,760	5.380	2024	8,426,760
Great West Life Assurance Company term loan	11,385,605	5.130	2030	11,385,605
BC Immigrant Investment Fund term loan	3,314,869	4.750	2017	3,314,869
BC Immigrant Investment Fund term loan	8,901,668	2.4796	2033	<u>8,901,668</u>
Total long term debt secured by debt instruments				<u>\$ 52,828,902</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 2015-2016.

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

UNIVERSITY OF VICTORIA
STATEMENT OF SEVERANCE AGREEMENTS

There were two severance agreements representing three to twelve months of compensation made between the University of Victoria and non-unionized employees during fiscal 2015-2016.

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, 2016

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	2,089
Mohr, Eric	1,673
Van Ruyven, Beverly	3,819
Mackenzie, Isobel	219
Redies, Tracy	2,191
Kennedy, Michael	1,958
LeBlanc, Lindsay	336
Chong, Ida	386
Gustavson, Peter	173
Corbett, Daphne	71
McIntyre, Cathy	-
<u>Student Members:</u>	
Renwick-Shields, Bronte	-
Erickson, Kayleigh	181
Cranwell, Bradley	173
	<u>\$ 13,269</u>

President, Faculty and Staff Members:

Cassels, Jamie	President
Peredo, Ana Maria	Faculty Member
Cazes, Helena	Faculty Member
Bassi, Nav	Staff Member

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

UNIVERSITY OF VICTORIA
SCHEDULE OF EMPLOYEES' REMUNERATION AND EXPENSES
YEAR ENDED MARCH 31, 2016

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

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

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

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Adam, Martin	93,720	7,410	Auld, M	134,780	-
Adam, Ruth	77,986	-	Ault, Joshua	119,863	12,032
Adams, Michael	113,933	1,250	Ausio, Juan	154,122	2,286
Adams, Sean	76,581	-	Awatramani, Gautam	113,400	13,541
Adjin-Tetty, Elizabeth	161,270	794	Baboula, Evanthia	90,760	-
Agathoklis, Panajotis	171,740	10,707	Babul, Arif	126,185	4,878
Agueh, Martial	104,815	3,499	Baer, Douglas	148,207	159
Ahn, Joeeun	100,939	2,605	Baggs, Jen	100,263	463
Aitchison, Shannon	81,082	3,505	Bailey, Helen	78,899	3,778
Albert, Jeff	91,617	4,532	Bain, Thomas	116,917	-
Albert, Justin	100,396	9,759	Bakken, David	75,023	1,466
Albu, Catalin	92,481	1,318	Bakvis, Herman	106,211	2,189
Alexander, Robert	125,688	5,494	Balfour, Annemarie	84,806	459
Alexander, Vikky	125,327	2,573	Ball, Jessica	129,301	-
Alexandrowicz, Conrad	93,585	2,147	Ban, Natalie	86,972	17,693
Alfred, Gerald Taiaiake	133,403	3,429	Banerjee, Sikata	145,811	-
Allen, Geraldine	121,872	5,345	Baniasadi, Amirali	124,524	17,164
Althaus, Catherine	117,045	11,657	Banister, Elizabeth	128,382	4,739
Andersen, Leigh	102,083	2,556	Bardal, Stanley	102,010	834
Anderson, Debra	82,399	4,555	Barnas, Laurie	93,314	4,894
Anderson, John	157,557	372	Barnhardt, Don	176,326	3,188
Andrachuk, Gregory	150,613	-	Barnhardt, Laurie	95,528	17,482
Anglin, James	195,012	2,767	Barr, Christopher	80,263	2,420
Anholt, Bradley	170,768	-	Bartlett, Kevin	83,109	9,707
Anthony, Robert	96,172	-	Bartley, Uwe	87,846	-
Antliff, Allan	119,243	3,182	Bashir, Rizwan	89,213	1,500
Aragon, Janni	109,115	9,766	Bassi, Navdeep	119,316	4,631
Archibald, John	162,791	3,482	Batur, Levent	81,664	2,491
Arneil, Stewart	86,528	4,603	Baum, Julia	102,160	10,868
Atherton, Pat	108,639	778	Beam, Sara	108,990	3,059
Atkinson, David	103,116	8,582	Beaucamp, Craig	81,150	1,292

University of Victoria

 Schedule of Employees'
 Remuneration and Expenses
Year ended March 31, 2016

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Beaulieu, Gregory	109,161	1,232	Bradley, Maureen	110,492	5,691
Beaveridge, Chandra	75,317	4,124	Bramadat, Paul	129,398	5,954
Bebbington, Tina	90,996	3,937	Brandes, Oliver	104,992	20,335
Bedi, Shailoo	117,558	82	Branzan Albu, Alexandra	124,728	10,188
Beecroft, V Lynne	77,806	2,257	Brendle-Moczuk, Daniel	89,097	5,445
Begoray, Deborah	139,903	5,638	Brenton-Haden, Sally	93,835	3,667
Bell, Frederick	130,004	8,347	Brewer, Bonny	79,340	-
Bengtson, Jonathan	176,588	16,754	Briant, Douglas	88,036	-
Bennett, Colin	146,589	8,527	Bridgens, Gary	101,772	14,010 **
Benoit, Cecilia	155,436	9,335	Briggs, Alexander	105,943	73
Benson, Karla	75,895	395	Brimacombe, Caroline Anna	121,170	3,425
Berg, David	124,224	-	Brolo, Alexandre	129,284	14,504
Bergland, Donald	107,965	4,088	Broome, David	87,098	-
Berry, David	85,236	-	Brown, Craig	127,500	11,354
Bertoni, Katherine	97,965	16,645	Brown, Graham	144,978	3,873
Best, Tricia	76,286	12,626	Brown, Leslie	159,167	5,018
Bhat, Ashoka	154,908	12,231	Bruce, Winnifred Anne	106,572	3,457
Bhiladvala, Rustom	96,394	-	Brunet-Jailly, Emmanuel	122,405	13,808
Biddiscombe, A Perry	128,636	-	Brunsdon, Wayne	85,080	2,368
Biffard, Benjamin	76,882	195	Brunt, John	208,987	1,520
Bird, Sonya	96,978	899	Bryden, Penny	132,148	5,239
Biro, Daniel	80,695	613	Brydon, Marni	98,546	-
Bjornson, Dora Leigh	81,225	-	Bub, Daniel	138,445	12,981
Black, Timothy	110,012	4,846	Buckham, Bradley	127,878	9,366
Blackstone, Sarah	190,292	3,193	Budney, Ryan	90,847	853
Blades, David	138,791	2,401	Bultena, Bette	80,823	1,000
Blair, William	100,343	3,544	Bunton, Martin	113,978	1,657
Blank, G	133,853	-	Burford, Neil	218,243	7,571
Bligh, Sandra	116,161	5,789	Burgess, Judith	103,424	6,977
Blonde, Patricia	78,086	-	Burke, John	99,884	3,859
Bluck, Gerald	86,594	-	Burke, R Brendan	94,631	11,812
Boag, David	101,627	-	Burke, Robert	164,860	7,000
Bodden, Michael	125,384	6,180	Butler-Palmer, Carolyn	95,398	9,189
Bohne, Cornelia	157,538	15,334	Butt, Leslie	119,448	13,645
Bomans, Diane	83,194	4,186	Butterfield, Benjamin	102,646	2,353
Bonner, Michelle	95,518	20,015	Butterfield, Christopher	128,451	3,613
Boraston, Alisdair	130,572	5,545	Butterfield, Jane	80,540	515
Borchers, Christoph	194,261	73,749	Cacchioni, Thea	75,011	1,189
Bornemann, Jens	168,939	17,785	Cai, Lin	124,239	6,949
Borrows, John	239,642	9,829	Calder, Gillian	136,280	-
Borycki, Elizabeth	92,796	5,869	Cameron, Caroline	149,398	9,832
Bose, Christopher	135,551	2,439	Cameron, Margaret	110,888	860
Bosma, Jeffery	86,121	280	Campbell, Erin	109,341	6,909
Boudreault-Fournier, Alexandrine	92,053	17,612	Campbell, Scott	92,021	394
Boulanger, Martin	120,036	5,981	Canessa, Rosaline	116,788	4,263
Bowman, Laurel	106,359	136	Canil, Dante	118,045	14,560
Boyd, Susan	138,963	-	Capson, David W	214,053	9,945
Boyer, Wanda	119,413	917	Carriere, Jeannine	128,366	1,772
Boyle, Patrick	83,395	-	Carroll, Simon	135,977	725
Bradley, Colin	120,566	42,028	Carroll, William	151,981	6,835

University of Victoria

 Schedule of Employees'
 Remuneration and Expenses
Year ended March 31, 2016

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Carson, Luke	112,790	3,410	Coogan, Laurence	116,633	7,104
Carter, Randy	77,306	250	Cook, Peter	83,237	-
Cascon, C Keith	83,116	1,177	Cooley, Kenneth	132,347	7,536
Case, Ian	110,195	2,121	Cormie, Matthew	87,087	-
Casey, Marguerite	81,322	9,419	Corner, Susan	112,049	7,578
Cassels, James	355,678	35,117	Cornassel, Jeff	131,197	61
Castle, David	241,183	26,392	Corwin, Vivien	129,717	6,303
Cave, Michael	76,168	581	Costa, Maycira	107,348	5,532
Caws, Catherine	118,283	7,443	Costigan, Catherine	131,481	3,544
Cazes, Helene	121,730	5,568	Cotton, Richard	107,837	17,648 **
Celona, John	141,638	-	Courtney, Karen	97,505	5,030
Chan, Kathryn	103,230	367	Courty, Pascal	115,779	2,752
Chang, Patrick	82,396	-	Coward, Andrew	101,240	8,263
Chapman, Alison	114,155	9,341	Cozzi, Marco	82,653	11,882 **
Chappell, Neena	167,736	18,140	Crawford, Curran	109,906	6,544
Charette, Carmen	240,566	5,435	Crawford, Robert	104,970	-
Charlton, Lauren	139,892	3,031	Crawley, Richard	77,569	7,167
Chen, Yan	80,421	507	Crippen, Carolyn	98,565	2,770
Chen, Zhongping	107,332	11,986	Cullen, Jay	101,811	8,862
Cheng, Mantis	108,970	2,635	Cunningham, John Barton	143,152	5,077
Chia, Ai-Lan	84,419	590	Curran, Deborah	116,061	6,643
Chim, Louise	82,063	1,707	Cutler, A Claire	124,297	8,235
Chittoor, Raveendra	113,161	15,561 **	Czaykowska-Higgins, Ewa	128,374	4,675
Choi, Byoung-Chul	116,069	4,347	Dadachanji, Behram	124,468	1,436
Choo, Raymond	85,044	-	Dakin, Del	120,810	9,178
Chow, Don	86,718	2,854	Dalrymple, Chad	79,172	3,377
Chow, Robert	109,876	-	Dalton, Robert	137,479	2,539
Choy, Francis Y M	136,092	2,656	Damali, Uzay	111,607	-
Christensen, Marc	79,027	988	Damian, Daniela	126,272	24,130
Christie, Brian	143,178	3,579	Danis, Wade	146,772	10,598
Church, Lisa	80,261	-	Darcie, Thomas	196,709	4,300
Churchill, Gregory	76,833	2,189	D'Arcy, Alexandra	96,042	6,910
Clarke, Judith	146,307	-	Darimont, Christopher	100,493	7,767
Clarke, Marlea	83,314	11,194	Darroch, Gloria	82,515	4,635
Cleves, Rachel	106,489	8,162	Dastmalchian, Ali	172,775	22,749
Clewley, Nicholas	81,225	1,202	David, Tracy	79,549	3,566
Cloutier Fisher, Denise	111,119	5,222	Davidson, Jaelyn	83,236	3,405
Clover, Darlene	116,621	10,511	Davis, Corey	84,328	4,108
Coady, Yvonne	132,436	5,204	Dawson, Teresa	150,456	4,093
Cochran, Patricia	103,358	1,592	de Alba-Koch, Beatriz	141,239	11,431
Cockerline, Terry	104,318	14,183	De Decker, Ludgard	106,103	430
Colas Cardona, Silvia	109,139	1,500	de Finney, Sandrina	95,713	3,530
Colby, Jason	102,959	23,429	de Rosenroll, David	97,738	3,472
Coleman, Barbara	95,848	500	de Sousa, Rogerio	99,538	7,170
Colgate, Mark	173,343	7,581	Dean, Heather	75,238	3,440
Con, Adam	81,482	725	Dean, Misao	140,423	3,381
Connelly, Neil	112,096	2,140	Dearden, Philip	171,434	23,168
Connor, Vincent	87,361	465	Dechev, Nikolai	127,205	13,211
Constabel, C Peter	122,232	5,082	Deen, Eugene	92,914	459
Constantinescu, Daniela	105,624	2,823	Delaney, Kerry	144,448	412

University of Victoria

 Schedule of Employees'
 Remuneration and Expenses
 Year ended March 31, 2016

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Denisenkov, Pavel	78,202	2,174	Endo, Katsuhiko	88,419	6,918
Derry, Jonathan	90,421	1,664	Enge, Ryan	93,777	4,881
Devereaux, Simon	106,162	1,808	Engineer, Merwan	141,505	2,453
Devor, Aaron	168,790	1,679	Erikson, Bradley	80,626	4,009
Dewey, Richard	132,134	20,571	Eshuys, Sally	88,691	327
Dewis, Cassbreea	98,619	-	Evans, Stephen	155,455	5,352
Diacu, Florin	133,841	6,669	Evers-Fahey, Karen	86,602	1,972
Dildy, Clifton	80,743	3,075	Fargey, Shannon	77,463	-
Dimopoulos, Nikitas	174,603	9,745	Farnham, Martin	117,142	-
Dixon, Janet	100,260	2,237	Fawthorpe, Kim	95,971	5,410
Djilali, Nedjib	193,300	10,324	Feddema, Johannes	115,692	13,914 **
Doane, Gweneth	133,185	4,144	Feir, Donna	96,013	3,731
Dobson, Warwick	127,193	-	Felix, James	98,546	5,976
Doig, Anthony	105,917	9,702 **	Fennema, Norman	76,816	-
Dong, Xiaodai	128,739	5,193	Ferguson, Gerard	185,098	4,274
Dong, Zuomin	167,719	7,897	Fetcas, Klaudia	94,736	5,872
Dopp, James	109,910	2,230	Fiddler, Susan	81,838	2,374
Dorin, Kelly	93,955	2,332	Figursky, Mike	76,297	-
Dorocicz, John	118,668	1,996	Fila, Robyn	80,986	12,108
Dosso, Stanley	150,918	15,199	Fillion, Michelle	109,187	3,422
Dost, Sadik	205,665	14,393	Finlay, Andrew	86,931	643
Douglas, Christopher	117,704	3,403	Fisher, Barbara	78,977	3,739
Dower, John	120,785	4,906	Fisher, Lynne	77,872	2,203
Downey, Angela	147,181	7,396	Fitzsimmons, Stacey	109,384	8,807
Downie, Thomas	113,675	3,122	Flaherty, Mark	125,958	8,696
Doyle, Susan	111,798	-	Fleming, Robert	90,955	1,483
Driessen, Peter	141,099	1,838	Forbes, Jim	128,778	11,904
Duffus, David	88,145	5,307	Foster, Kimberley	131,204	6,345
Dukes, Peter	113,322	6,170	Fougner, Brent	77,752	2,680
Duncan, Gary	87,101	-	Fox, Barbara	108,854	3,062
Dunne, David	129,567	9,695	Foxgord, John	92,200	245
Dunsdon, James	201,558	13,624	France, Yasuko	78,356	-
Durno, John	111,505	3,673	France-Rodriguez, M Honore	114,200	4,038
Dyson, William	97,885	2,672	Francis Pelton, Leslee	146,880	7,552
Eastman, Julia	161,686	5,051	Frank, Charles	80,012	-
Eder, Karl	147,491	2,700	Frank, Natia	113,312	11,191
Edwards, Roderick	140,742	3,361	Franz, Catherine	79,701	-
Ehltling, Juergen	103,932	-	Frisch, Noreen	174,885	4,444
Ehrenberg, Marion	134,651	9,121	Fromet de Rosnay, Emile	85,887	1,298
Eisenberg, Avigail	159,178	13,911	Fulton, Gordon	100,898	-
Ekeltchik, Serguei	122,364	6,694	Fyles, Thomas	162,539	4,981
Elangovan, A R	208,749	13,835	Gagan, Rebecca	79,879	1,544
Elemans, Patricia	164,262	9,641	Gagne, Lynda	100,975	1,647
Ellerbeck, Erin	81,144	9,627	Gair, Jane	94,720	3,834
Elliott, Leslie	76,549	7,808	Galang, Maria Carmen	140,628	3,777
Elliott-Goldschmid, Ann	137,779	-	Gallins, Glenn	128,372	4,758
Ellison, Sara	133,981	16,839	Galloway, J Donald	148,731	1,866
El-Sabaawi, Rana	90,267	3,599	Ganley, Dale	117,782	-
Emerson, Heath	105,626	7,812	Ganti, Sudhakar	126,669	3,514
Emme, Michael	120,911	-	Garcia-Barrera, Mauricio	88,363	4,959

University of Victoria

Schedule of Employees'

Remuneration and Expenses

Year ended March 31, 2016

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Garlick, Stephen	90,280	-	Guitouni, Adel	137,470	1,117
Gaston, William	77,934	1,428	Gulliver, Thomas	180,435	3,671
Gaul, Catherine	133,715	3,352	Gupta, Rishi	102,194	4,318
Gauthier, Melissa	76,882	7,245 **	Gutberlet, Jutta	106,686	14,269
Gebali, Fayez	180,145	4,696	Haddock, Mark	96,310	7,462
Gebhard, Fran	82,674	2,993	Hadwin, Allyson	107,962	7,178
Geditz, Birgit Margaret	101,991	221	Haist, Yvonne	104,650	3,807
Gemrich, Johannes	99,879	24,389	Hall, Budd	102,599	8,136
German, Daniel	125,596	13,577	Hallgrimsdottir, Helga	98,447	1,813
Gibbings, Corey	85,485	2,161	Hamilton, R Clinton	130,127	9,896
Gibbons, Sandra	152,219	4,762	Hammado, Ahmad	77,964	-
Gibson, Maxine	82,451	1,978	Hamme, Roberta	109,563	6,415
Gifford, Robert	153,127	2,580	Han, Jun	94,345	13,798
Giles, Andrea	106,191	7,352	Hancock, Trevor	105,643	13,251
Giles, David	201,022	375	Harding, Catherine	148,069	2,929
Gillen, Mark	145,182	1,081	Hardy, Linda	124,203	-
Gillie, Joan	87,451	-	Harrington, David	137,791	4,870
Gillis, Kathryn	172,230	3,655	Harrison, Gina	105,477	1,049
Gleeson, Tom	112,352	8,998	Harrison, Justin	91,841	4,762
Glezos, Simon	83,381	4,611	Harrison, Kathy	75,928	-
Goddard, Lisa	120,302	19,547 **	Harvey, Elizabeth	90,110 *	-
Godfrey, Jane	99,542	615	Hasanen, Reece	88,563	528
Goldblatt, Colin	92,596	5,736	Hasanen, Troy	79,878	1,982
Golz, Peter	141,745	1,239	Haskett, Timothy	117,993	1,732
Gontier, Nella	90,535	1,100	Hastings, Victoria	78,136	-
Gonzalez-Harney, Dalia	79,931	3,209	Hawkins, Barbara	145,583	2,817
Gordon, Carol	107,615	-	Hayes, Kiriel	98,174	8,706
Gordon, John Alexander	86,931	-	Hayes, Michael	155,701	3,881
Gordon, Reuven	148,788	24,577	Hayward, Shannon	90,383	3,488
Gorham, Kevan	81,396	64	Hebb, Cheryl	121,855	6,074
Gorham, Stephen	128,666	1,000	Hedji, Denis	89,280	6,408
Gorrill, Gayle	253,182	11,638	Helbing, Caren	133,280	5,475
Gould, Lisa	123,520	2,456	Helm, Denise	111,058	1,597
Gounko, Tatiana	87,597	6,782	Helston, Suzanne	78,345	4,505
Gowen, Brent	77,629	134	Henderson, Lee	92,251	1,384
Graham, Christopher	124,699	12,030	Henry, Austin	91,028	-
Grant, Lance	117,515	2,825	Herique, Emmanuel	94,249	1,797
Grant, M L Mariel	109,098	7,045	Herring, Rodney	131,755	3,684
Grant, Rebecca	170,661	5,295	Herwig, Falk	108,602	8,367
Gray, Catherine	98,880	5,379	Hetherington, Bradley	94,116	2,549
Gray, Garry	84,105	-	Hicks, Robin	139,541	17,968
Greenshields, Marcus	99,832	-	Hiebert, James	89,129	8,694
Gregory, Patrick	148,799	9,037	Hier, Sean	121,327	4,508
Gregresh, Monica	93,272	-	Higgins, Iain	149,822	2,986
Greschner, Donna	172,671	2,767	Higgs, Eric	146,703	6,280
Griffith, Murray	151,598	5,468	Highbaugh Aloni, Pamela	137,129	-
Grouzet, Frederick	97,690	3,336	Hilchey, Paul	90,785	2,853
Grove-White, Elizabeth	140,644	2,086	Hills, Marcia	139,882	2,219
Gugl, Elisabeth	121,661	-	Hintz, William	114,457	12,324
Guillemot, Eric	116,683	4,628	Hoeberechts, Maia	93,390	12,714

University of Victoria

 Schedule of Employees'
 Remuneration and Expenses
Year ended March 31, 2016

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Hof, Fraser	115,762	30,210	Karlen, Dean	164,024	10,582
Hofer, Scott	178,782	59,581	Karras, Sheryl	82,379	6,011
Hoffman, Daniel	98,417	817	Katz, Rodney	81,396	565
Hoffman, Faye	87,087	6,388	Kay, Magdalena	95,746	135
Hofmann, Martin	102,726	667	Keeler, Richard	176,027	12,778
Hogg, Duncan	81,396	4,124	Keenan, Laurie	89,248	7,016
Holder, Cindy	116,257	4,081	Kehoe, Inbarani	111,874	4,882
Holmberg, Ingrid	133,613	2,642	Kellan, Kurt	102,271	-
Holroyd, Clay	133,206	14,268	Keller, C Peter	166,225	11,322
Hood, Joanna	136,187	5,000	Kelly, Erin	91,326	748
Hood, Sarah	110,402	829	Kennedy, Peter	128,278	3,248
Hopper, Timothy	109,023	10,811	Kent, Barry	83,665	-
Hore, Dennis	105,342	13,489	Keogh, James	86,781	10,696
Horspool, R Nigel	90,344	859	Kerns, Kimberly	122,290	1,057
Hoskins, Marie	128,326	3,292	Kerr, Kevin	86,800	-
Housden, Izaak	76,820	108	Kerr, Mary	138,585	1,687
Howard, Lloyd	150,199	-	Kerschtien, Shane	96,023	3,462
Howard, Perry	110,662	230	Khouider, Boualem	136,473	9,506
Howell, Robert	159,645	2,820	Khurana, Meeta	86,626	5,228
Huang, Jing	115,747	8,532	Kilbey, Christopher	169,055	7,028
Huang, Li-Shih	99,832	4,745	Kilpatrick, A Bruce	172,126	2,207
Hughes, Mary Jo	102,658	1,491	Kimura, Mika	91,815	731
Hume, Stephen	81,748	317	King, Gerald	147,553	2,719
Hundza, Sandra	98,541	-	King, Richard	150,618	3,620
Hurren, Wanda	135,455	15,349	King, Valerie	148,360	12,008
Hutchinson, David	81,396	767	Kirkham, Heather	81,201	22
Hutchinson, Emma	117,177	189	Kitts, Jody	101,853	3,589
Ibrahim, Slim	94,102	7,817	Klatt, Albert	81,382	1,473
Iles, Timothy	109,725	5,692	Klatt, Carrie	97,846	-
Irvine, Valerie	95,488	3,601	Klatt, Margaret	114,347	4,893
Jackson, Lillanne	109,037	785	Klein, Saul	247,452	28,647
Jackson, Lorna	101,191	545	Klimstra, Marc	83,150	-
Jacobs, Peter	85,417	4,854	Klit, Peter	77,738	3,924
James, Matt	105,061	6,766	Kluge, Eike-Henner	176,651	2,687
Jameson, Megan	77,738	2,395	Klymak, Jody	106,264	11,718
Jeeves, Helena	77,803	5,032	Knodel, Rita	117,015	5,222
Jeffery, Donna	127,198	6,142	Kobayashi, Karen	105,014	-
Jeffries, Marlene	80,216	7,364	Kobrc, Helen	79,106	3,139
Jelinski, Dennis	141,853	14,057	Kodar, Freya	106,541	7,451
Jenstad, Janelle	108,081	102	Kolb, Eric	102,559	2,682
Johnson, Darryl	86,917	439	Koop, Ben	169,514	4,435
Johnson, Janice	112,446	5,892	Korol, Rhonda	80,823	289
Johnson, Rebecca	134,274	9,374	Koroll, Michelle	83,225	3,489
Johnston, Scott	102,416	-	Kostek, Patricia	133,098	-
Johnstone, Lynne	81,383	6,938	Kovtun, Pavlo	99,489	3,621
Joyce, Wendy	81,396	4,271	Kowalewski, Robert	145,117	12,697
Juanes, Francis	150,548	18,438	Kozsan, Ronald	118,239	1,035
Jun, Martin	120,313	21,333	Krawitz, Adam	86,765	2,270
Juniper, Stanley	166,742	49,267	Krebs, Harald	142,909	5,276
Kapron, Bruce	119,745	3,590	Krigolson, Olave	97,158	29,993

University of Victoria

 Schedule of Employees'
 Remuneration and Expenses
Year ended March 31, 2016

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Kroker, Arthur	173,860	-	Lilburn, Tim	101,703	572
Kron, Geoffrey	100,371	2,426	Lin, Hua	122,382	1,746
Krull, Catherine	203,858	45,069 **	Lin, Tsung-Cheng	92,245	-
Kuchar, Gary	106,608	2,689	Lindgren, Allana	104,890	2,014
Kuehne, Valerie	277,975	13,708	Lindquist, Evert	154,713	12,348
Kulin, Ian	133,401	20,921	Lindsay, Donald	154,003	931
Kumar, Alok	129,620	4,867	Lines, Michael	85,108	787
Kuo, Mu-Hsing	95,534	12,913	Lipson, Robert	184,345	2,209
Kuran, Peter	230,497	-	Littlewood, Cedric	137,839	-
Kurki, Helen	97,644	6,868	Livingston, Nigel	155,628	1,453
Kushniruk, Andre	150,796	2,731	Loppie, Charlotte	123,623	2,517
Kwok, Harry	131,534	1,073	Lorenzi, Daniela	104,346	1,781
Laca, Marcelo	126,213	13,312	Lovelace, Tanya	75,906	374
Lacourse, Terri	93,348	4,270	Lu, Tao	91,332	4,309
Lado Insua, Tania	79,130	14,485	Lu, Wu-Sheng	166,848	5,792
Laidlaw, Mark	94,784	1,032	Lum, Wendy	89,860	974
Lalonde, Christopher	120,759	2,640	Lusznjak, Diane	80,304	684
Lam, Eugenie	80,644	889	Lutz, John	139,024	3,238
Lam, Yin-Man	96,808	3,588	Ly, Minh	87,087	1,680
Lantz, Trevor	82,643	12,091	Lydon, Maeve	81,824	10,834
Lapprand, Marc	154,913	910	Lynn, Joel	151,988	5,486
Laskarin, Daniel	138,298	2,680	Ma, Junling	95,820	739
Lathouwers, Tine	87,472	1,539	MacDonald, John	101,478	2,470
Lau, Francis	147,176	1,462	MacDonald, Marjorie	117,941	14,137
Lauzon, Lara	102,223	-	MacDonald, Maureen	164,412	13,776
Lavallee, Timothy	87,029	4,008	Macdonald, Nicol	156,987	28,859
Lawrence, Michelle	107,038	3,317	MacDonald, Scott	138,472	-
Lawson, James	93,577	4,872	MacDonald, Stuart	115,666	15,468
Lawson, Yvonne	76,754	504	MacGillivray, Gary	132,005	10,253
Laxdal, Erik	75,791	-	MacGregor, James	150,737	5,784
Le, Duc	130,676	1,003	MacKay, Robert	82,871	-
Leach, David	109,977	3,597	MacKenzie, Patricia	158,434	2,768
Leacock, Brian	108,115	41,067	MacKinnon, Karen	98,408	4,163
Leadbeater, Bonnie	156,321	4,520	MacLeod, Brock	79,468	-
Leahy, Paula	80,066	1,884	Macleod, Colin	144,589	6,050
Leavett-Brown, Colin	86,003	2,824	MacLeod, Joan	112,350	61
Lee, Jo-Anne	121,514	2,380	MacLeod, Kathryn	117,834	1,876
Lefebvre, Michel	152,352	19,883	MacMillan, Jennifer	75,769	2,519
Leger, Catherine	86,180	1,811	Macoun, Sarah	97,920	3,891
Leighton, Mary Elizabeth	108,182	4,397	Macoun, Timothy	122,320	7,660
Leik, Vivian	76,510	4,641	Magassa, Moussa	88,674	1,894
Leonard, Lucinda	77,334	3,542	Magnuson, Douglas	97,257	-
Lepp, Annalee	137,602	901	Magnusson, Warren	76,950	-
Leske, Andrew	109,337	5,258	Mainprize, Brent	142,685	12,366
Leslie, Murray	78,277	-	Maki, Mia	135,061	-
Lesperance, Mary	131,180	2,597	Makosinski, Arthur	90,301	1,411
Lewall, Kim	99,528	8,025	Mallidou, Anastasia	96,512	2,373
Lewis, Susan	134,591	9,236	Marcellus, Lenora	103,484	5,551
Li, Kin	145,294	270	Marck, Patricia Beryl	148,096	27,259 **
Liao, Carol	82,577	-	Marcy, Richard	95,312	4,316

University of Victoria

 Schedule of Employees'
 Remuneration and Expenses
 Year ended March 31, 2016

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Markham, Roe	150,235	17,619	Meyers, Lynn	89,549	3,151
Marks, Lynne	126,720	900	M'Gonigle, R Michael	147,513	2,093
Marrs, Peter	77,146	-	Mihaly, Steven	87,606	12,785
Marsden, Namaste	85,000	1,568	Miles, Robert	153,804	-
Marshall, E Anne	144,589	25,271	Milford, Todd	86,883	4,944
Martin, Joan	100,046	-	Miller, D Michael	202,897	9,119
Martin, Michele	139,636	4,213	Miller, Eric	96,750	1,674
Martin, Stephen	78,067	-	Miller, Jonathon	86,318	-
Marton, Andrew	184,443	17,636	Miller, Pamela	117,996	-
Masson, Michael	170,524	7,810	Miller, Susan	76,864	3,813
Mateer, Catherine	211,652	6,989	Milnes, Lynne	81,241	350
Matthews, Mary Kathleen	109,994	2,301	Milwright, Marcus	119,201	-
Matwychuk, Margo	88,195	2,000	Mimick, Richard	84,601	905
Mavretic, Andy	104,653	-	Mitchell, John Allan	101,667	15,475
Mayes, Eric	95,898	-	Mitchell, Lisa	116,608	6,274
Maynard, Judy	80,347	-	Moa, Belaid	80,577	4,894
Mazumder, Asit	136,675	4,350	Moen, Terry	77,142	3,099
McAllister, Benjamin	83,547	843	Moffitt, Matthew	110,138	8,883
McBurney, W Kurt	78,950	7,281	Moir van Iersel, Cheryl	122,969	764
McCaffrey, Shanne	94,349	201	Monahan, Adam	117,544	3,689
McConkey, Sean	80,930	201	Moore, Michele-Lee	91,796	2,384
McCutcheon, David	181,003	8,676	Moore, Teron	85,167	4,787
McDavid, James	160,306	400	Moosa-Mitha, Mehmoona	129,567	1,616
McDonald, Carol	109,257	564	Moran, Kathryn	200,372	26,188
McDonald, Michele	111,537	1,884	Moreau, Jeannine	103,783	3,295
McDonald, Patti	93,887	6,254	Morell, Kristin	85,989	12,572
McDonough, Graham	96,864	4,467	Morgan, Dave	89,739	341
McDorman, Theodore	140,659	1,976	Morgan, R Christopher	108,981	-
McGhie-Richmond, Donna	92,653	3,107	Morrison, Jane	86,309	1,155
McGinnis-Archibald, Martha	104,168	-	Moser, Kaye	76,684	-
McGowan, Patrick	112,428	11,535	Mosk, Carl	145,662	1,716
McGregor, Catherine	98,483	7,050	Moss, Pamela	143,778	2,034
McGuire, Erin-Lee	84,268	4,293	Moyer, Elizabeth Jean	84,729	6,099
McGuire, Michael	112,159	-	Mueller, Ulrich	127,361	1,762
McGuire, Peter	82,950	-	Mughan, Mary Yoko	214,338	19,277
McHale, M Jerry	153,749	2,285	Mukhopadhyaya, Phalguni	121,373	255
McHenry, Wendie	127,881	2,187	Muller, Hans	181,075	-
McIndoe, J Scott	128,761	6,353	Mulligan, Greg	78,009	-
McIvor, Onowa	127,162	11,590	Murdock, Trevor	113,760	944
McKenzie, Andrea	107,216	1,713	Murphy, Brian	117,426	8,468
McKercher, Brian	153,867	-	Murray, Andrew	77,273	40
McLarty, Lianne	124,993	-	Mynhardt, Christina	154,659	6,546
McLean, Scott	188,888	94,235	Myrvold, Wendy	132,977	-
McMahon, Martha	120,499	-	Nadler, Ben	112,089	6,104
McPherson, Janet	87,246	3,780	Nahachewsky, James	87,920	4,381
McQuade, Charles	109,776	130	Nahirney, Patrick	117,537	3,509
McRae, Norah	148,912	18,290	Nair, Sudhir	122,764	4,535
Meigs, Sandra	135,982	2,435	Nam, Sanghoon	122,604	5,872
Meldrum, John	84,853	855	Nandi, Subhasis	83,882	2,093
Meyer, Robyn	77,752	651	Nano, Francis	133,445	2,212

University of Victoria

 Schedule of Employees'
 Remuneration and Expenses
Year ended March 31, 2016

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Napoleon, Valerie	193,062	2,572	Pence, Alan	149,675	7,889
Nashmi, Raad	107,082	3,364	Pendray, Carol	106,278	4,529
Nassaji, Hossein	129,083	9,786	Penning, Margaret	112,595	11,938
Nathoo, Farouk	107,629	10,882	Peredo, Ana Maria	138,091	22,858
Navarro, Julio	153,247	23,857	Perks, Stephen	75,478	5,139
Naylor, Patti-Jean	105,902	3,526	Perlman, Steven	107,338	4,428
Nayyer, Kim	110,588	11,973	Perry, David	111,344	4,060
Negin, Leigh	81,225	750	Peterson, Lianne	104,422	4,245
Nelles, David	80,823	2,667	Peterson, Michelle	102,482	-
Nelson, Christopher	98,323	2,777	Petrachenko, Lisa	96,166	1,517
Nelson, Kathleen	112,538	1,554	Petrotchenko, Evgeniy	95,314	7,216
Nelson, Trisalyn	135,359	21,078	Piccinin, Andrea	189,365	10,475
Neville, Stephen	111,158	-	Pickard, Richard	97,505	635
Newcombe, Andrew	141,682	663	Pirrenne, Benoit	161,840	19,947
Ney, Tara	100,777	-	Player, Cindy	98,173	1,200
Ng, Ignace	157,190	30,376	Ployer, Gayle	103,478	1,082
Niang, Sada	138,389	9,132	Pnevmonidou, Elena	82,083	2,262
Nichols, Douglas	154,260	2,144	Pohran-Dawkins, Alexandra	108,155	1,776
Nicoll, Linda	77,142	-	Pollard, Matthew	104,871	-
Niemann, K Olaf	146,007	9,004	Popadiuk, Natalee	96,582	7,734
Noble, Alison	101,297	6,807	Pospelov, Maxim	146,327	26,984
Nolt, Lori	85,250	698	Pospelova, Vera	95,850	14,833
Noro, Hiroko	122,520	3,065	Postnikoff, Marian	77,582	391
Nowell, April	120,204	18,400	Poulson, Rozanne	80,750	1,508
Nowlin, Michael	130,087	2,355	Poulton, M Cody	114,445	13,262
O'Bonsawin, Christine	82,827	2,701	Prendergast, Monica	90,630	4,004
O'Brien, David	86,878	-	Price, Jason	103,831	-
O'Brien, Martha	142,988	4,758	Prince, Michael	176,341	-
O'Connell, Ian	109,251	150	Pritchett, Christopher	157,184	3,667
O'Keefe, Colleen	91,753	2,824	Proctor, Francine	77,851	2,884
Oldale, John	79,254	22,274	Proulx, Ronald	172,610	1,740
Oshkai, Peter	121,028	16,047	Prowse, Jacqueline	93,113	18,074
Oshkai, Svetlana	87,060	4,466	Pulez, Rosemary	77,738	-
Ostry, Aleck	131,545	4,012	Purkis, Mary Ellen	158,012	2,672
Owens, Cameron	83,793	4,220	Putnam, Ian	164,382	5,096
Owens, Dwight	82,548	2,148	Qi, Song Hua	78,263	1,423
Paci, Irina	96,913	15,072	Quas, Anthony	129,800	7,833
Pacini-Ketchabaw, M Veronica	113,445	7,802	Rabillard, Sheila	109,992	5,281
Page, Louise	136,939	1,676	Rabourn, Corwin	80,512	211
Palmer-Stone, David	89,404	436	Rajala, Richard	93,561	1,492
Pan, Jianping	124,515	3,193	Rakhmatov, Daler	106,582	-
Pan, Jingxi	80,768	4,742	Ramji, Karima	84,723	10,366
Pantaleo, Sylvia	141,082	-	Ramraj, Victor	188,864	9,542
Papadopoulos, Christo	104,502	2,577	Ranger, Louis	113,839	490
Parisi, Laura	93,061	-	Ranson, Heather	112,202	18,142
Parmar, Pooja	77,393	16,237 **	Raptis, Helen	124,325	10,796
Parr, William	87,387	-	Rast, Philippe	81,697	-
Pauly, Bernie	111,596	11,277	Ravelli, Bruce	117,925	2,198
Pedersen, Thomas	211,382	15,901	Raven, Heather	152,693	5,125
Pelton, Timothy	103,683	8,303	Raven, Michael	94,540	4,979

University of Victoria

 Schedule of Employees'
 Remuneration and Expenses
 Year ended March 31, 2016

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Raworth, Rebecca	101,581	3,622	Russell, Pia	84,041	1,293
Reed, Nancy	81,225	2,829	Rutherford, Richard	96,282	-
Rees, Gordon	125,658	41,618	Ryan, Maureen	93,546	309
Reist, Dan	130,232	6,328	Rysiew, Patrick	111,137	4,630
Reitsma, Hendrik	93,205	3,792	Sadeghi-Yekta, Kirsten	78,974	2,434
Rempel, Evan	90,383	-	Sager, Eric	90,723	1,998
Restrepo-Gautier, Pablo	119,604	1,140	Sagert, Garry	122,328	1,390
Rhodes, Ryan	136,596	9,424	Said, Ased	77,266	1,255
Richards, Jenner	82,500	9,555	Said-Wilson, Tonya	87,304	521
Richards, Pamela	136,228	2,158	Sanderson, Dave	88,914	4,231
Richards, Tim	87,640	-	Sanford, Katherine	130,047	5,417
Richmond, Brian	132,073	1,770	Sangster-Gormley, Esther	102,844	8,167
Riecken, Ted	140,947	1,358	Saracuse, June	89,404	500
Rincon, Ivan	112,704	560	Sass, William	77,634	1,400
Ritz, Adam	121,534	9,596	Saunders, Thomas	112,168	7,804
Rizeanu, Sorin	115,572	3,017	Saxon, Leslie	149,874	6,726
Roberts, Jillian	104,443	1,450	Sayers, Jentery	89,207	6,479
Robertson, Bryson	93,679	13,259	Scaia, Margaret	89,450	4,780
Robinson, Lara	110,501	1,404	Scarth, Rachael	156,802	7,419
Rocca, Bruno	79,215	1,335	Schaefer, Valentin	81,992	5,473
Rochtchina, Ioulia	86,340	3,634	Schallie, Charlotte	94,559	7,548
Rodriguez de France, Maria	92,479	1,890	Scharien, Randall	88,288	265
Rollins, Denise Caron	108,791	2,325	Schloss, W Andrew	122,191	2,383
Romaniuk, Elena	117,695	-	Schmidtke, Oliver	137,277	20,836
Romaniuk, Paul	136,243	-	Schnorbus, Markus	114,244	352
Rondeau, Daniel	142,999	1,819	Scholefield, Corey	91,411	1,507
Roney, J Michael	145,992	26,937	Scholz, Scott	76,385	495
Rosborough, Patricia	92,257	21,814	Schouten, Ronald	79,185	1,892
Rosenberg, Lisa	117,821	1,050	Schuetze, Herbert	119,851	5,043
Rose-Redwood, Reuben	107,559	4,566	Schuetze, Ulf	93,575	3,315
Ross, Stephen	107,658	3,794	Schure, Paul	118,476	1,404
Roth, Eric	154,299	6,831	Scobie, Robin	102,595	776
Roth, Wolff-Michael	181,390	-	Scoones, W David	148,275	4,201
Round, Adrian	135,318	17,510	Scott, Daniel	111,692	216
Routh, Supriya	77,726	1,708 **	Scott, David	111,322	2,610
Routly, Heather	159,830	-	Scott, Nicolas	79,294	2,998
Rowe, Andrew	129,181	8,162	Seager, Wendy	76,575	-
Rowe, Arthur	136,480	1,458	Seitzinger, Sybil	91,999	45,751 **
Rowe, Gregory	111,756	-	Serrano, Xavier	121,480	1,617
Rowe, James	86,396	9,536	Service, Susan	108,813	6,244
Rowe, Stephanie	105,495	1,163	Seward, Patrick	89,592	5,126
Roy, Nilanjana	126,658	606	Shaw, Karena	118,970	-
Roy, Real	104,147	1,546	Shaykewich, David	92,515	1,923
Rudnyckyj, Daromir	100,048	10,932	Sheaff, Benjamin	86,781	-
Runtz, Marsha	119,263	4,338	Sheets, Debra	118,378	2,117
Rush, Richard	105,037	4,461	Sheilds, Laurene	148,374	-
Rusk, Raymond	80,333	-	Shelton, Christine	81,382	1,965
Ruskey, Frank	158,659	12,102	Shen, Yan	113,993	11,396
Russek, Dan	90,671	6,243	Sheppard, Janet	79,001	325
Russell, Carolyn	130,665	14,094	Shi, Linda	122,702	14,464

University of Victoria

 Schedule of Employees'
 Remuneration and Expenses
 Year ended March 31, 2016

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Shi, Yang	130,533	22,020	Stewart, Kenneth	124,437	1,573
Shirley, W Gordon	84,899	197	Stewart, Rosa	135,411	6,187
Shlensky, Lincoln	87,270	-	Stichbury, Allan	142,758	6,780
Shore, Valerie	77,373	-	Stillwell, Jennifer	83,617	2,604
Shrestha, Rajesh	86,765	7,023	Stinson, Danu	95,980	6,283
Shukin, Nicole	101,746	-	Stockwell, Timothy	184,526	17,139
Siemens, Lynne	97,731	7,314	Stokes, Paul	140,362	5,825
Siemens, Raymond	143,902	7,933	Storey, Catherine	77,583	-
Sima, Mihai	106,332	4,720	Storey, Margaret-Anne	205,594	19,537
Simmons, Jill	104,831	303	Street, David	103,378	2,841
Simmons, Rebecca	78,048	735	Strega, Susan	101,335	2,689
Simms, Heather	78,763	-	Stringer, Jill	90,941	4,351
Simpson, Kristi	201,749	6,606	Struchtrup, Henning	124,923	1,345
Sly, Bentley	87,336	318	Stuart-Hill, Lynneth	90,766	2,998
Smart, Colette	93,413	6,613	Suddaby, Roy	183,314	36,132 **
Smith, Andre	96,216	1,665	Suleman, Afzal	173,344	33,421
Smith, Beverly	84,099	576	SurrIDGE, Lisa	144,256	5,018
Smith, Daniel	147,941	3,503	Sutherland, T Robin	84,466	-
Smith, Derek	110,904	1,535	Suzuki, Tadanobu	106,321	2,491
Smith, J Brock	165,365	772	Svec, Barbara	81,382	4,754
Smith, Martin	130,986	2,768	Swayne, Leigh Anne	116,078	9,896
Smith, Timothy	80,386	77	Swayze, Carolyn	77,329	-
Smith, Tracie	95,942	-	Swift, Megan	95,241	2,778
Snaith, Stuart	88,019	38,337 **	Syme, Robin	139,000	4,657
Snizek, Suzanne	78,354	2,959	Szakacs, Ajtony Csaba	77,280	4,734
So, Poman	122,402	7,568	Talmon-Gros Artz, Sibylle	146,795	1,034
Solunac, Alex	84,681	318	Tanaka, James	146,873	7,980
Sourour, Ahmed	116,487	11,456	Tapley, Heather	93,659	454
Spalteholz, Leonhard	91,058	2,323	Tasker, Susan	81,439	1,410
Speers, Kimberly	98,843	2,296	Tate, Douglas	96,870	6,682
Sperling, Claudia	88,846	3,226	Tax, Stephen	150,443	4,836
Springer, Simon	103,081	52,562	Taylor, Duncan	104,993	2,962
Srinivasan, Venkatesh	124,012	13,370	Taylor, John	104,506	2,732
St Clair, William	197,699	27,058	Taylor, Robert	87,101	-
St Michael, Gavin	84,124	485	Taylor, Wendy	92,710	7,572
Stack, Charmaine	83,693	6,501	Tedds, Lindsay	108,550	2,611
Stahl, Ann	171,017	4,744	Teghtsoonian, Katherine	139,617	4,156
Stajduhar, Kelli	122,503	4,099	Temple, Vivienne	130,560	5,923
Stanger-Ross, Jordan	103,739	12,090	Teo, Mary-Anne	81,225	-
Stanis, Sharon	137,273	-	Thackray, Christopher	80,683	1,598
Stark, Heidi	89,557	26,518	Thom, Brian	96,571	4,657
Starzomski, Brian	86,684	7,914	Thom, Jennifer	96,768	6,930
Starzomski, Rosalie	123,758	1,518	Thom, Norman	87,101	-
Steady, Robert	104,963	-	Thoma, Marc	77,471	2,317
Stead, Paul	87,543	-	Thomas, Robina	126,053	5,831
Steenstra, Sashie	76,822	7,676	Thomo, Imir	112,735	9,082
Steeves, Geoffrey	101,033	3,881	Thompson, Scott	103,337	10,152
Steeves, Thomas	86,556	798	Thorne, Michael	78,008	1,895
Stege, Ulrike	143,668	7,484	Thornicroft, Kenneth	123,888	2,778
Sternig, Brent	133,304	5,341	Thorson, Helga	117,658	4,818

University of Victoria

 Schedule of Employees'
 Remuneration and Expenses
 Year ended March 31, 2016

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Thoun, Deborah	108,264	1,131	Wagner, Seann	96,908	-
Tian, Jun	82,345	4,480	Wakefield, Philip	81,400	-
Tiedemann Darroch, Heidi	76,774	-	Walde, Paul	97,058	528
Tiedje, Thomas	211,096	8,731	Waldron, Mary Anne	210,061	3,291
Timmermans, Gysbertus	93,355	1,750	Walker, Deborah	75,872	2,767
Tobin, Ruth Ann	107,280	1,745	Walker, Ian	115,901	13,074
Todd, Patricia	90,941	456	Walker, Robert	147,249	4,693
Tollefson, Christopher	166,934	16,925	Wallace, Bruce	97,961	3,995
Toogood, Richard	87,087	-	Walsh, Andrea	112,667	7,497
Trajkovic, Sinisa	93,658	3,142	Walsh, John	140,042	-
Tranter, Graham	82,572	5,885	Walshaw, Jillian	94,655	6,145
Traore, Issa	111,252	-	Wan, Peter	142,606	7,371
Trapero, Joaquin	78,672	5,328	Warburton, Rebecca	107,739	-
Tremblay, Reeta	274,927	2,873	Watson, Scott	96,709	2,805
Tripp, Calvin	80,093	3,209	Waye, Laurie	93,248	2,474
Trott, William	95,496	1,094	Webb, Michael	141,592	2,392
Tsao, Min	117,156	10,081	Webber, Jeremy	214,689	7,783
Tunnell, Judson	90,955	-	Weber, Jens-Holger	136,631	22,118
Tunncliffe, Verena	181,925	4,535	Welgan, Pamela	79,777	13,764
Tuokko, Holly	141,594	-	Welling, Linda	122,374	1,696
Turner, Michael	77,738	325	Welsh, Christine	85,559	1,120
Turner, Nancy	174,533	14,826	Wender, Andrew	79,195	1,558
Tzanetakis, George	143,214	3,543	Wharf Higgins, S Joan	141,703	2,045
Upton, Christopher	137,150	6,120	White, Jennifer	117,339	2,122
Urbanczyk, Suzanne	104,766	10,691	Whitesides, Sue	189,310	2,932
Urbanoski, Karen	75,352	13,356 **	Whiticar, Michael	140,383	100
Vahabpour Roudsari, Abdollah	169,947	3,858	Wiebe, Michelle	103,232	-
Vahabzadeh, Peyman	101,475	10,606	Wild, Peter	164,687	7,644
Vakil, Thea	102,760	-	Wilkinson, Larry	84,885	-
Valeo, Caterina	139,889	2,850	Willerth, Stephanie	117,912	8,912
Valeri, Dino	89,404	3,148	Williams Boyarin, Adrienne	100,076	15,236
Valleau, William	92,228 *	-	Willis, Jon	95,698	10,728
van Hoek, Mark	86,878	-	Wilson, Bruce	77,325	3,869
van Kooten, Gerrit	207,171	8,311	Wilson, Lara	111,554	4,939
Van Luven, M Lynne	153,056	-	Winn, Monika	178,710	16,946
van Netten, Alexander	85,706	-	Wise, Jennifer	134,363	1,120
van Oort, Richard	96,093	969	Wolfe, Richard	158,590	7,634
van Veggel, Franciscus	156,805	7,641	Wolowicz, David	99,629	5,715
van Wiltenburg, Eric	91,326	2,997	Wong Sneddon, Grace	106,740	7,122
Vander Byl, Traci	81,874	2,993	Wood, Jan	102,876	1,793
Varela, Diana	109,372	7,005	Wood, Paul	126,989	2,286
Vautier, Marie	123,145	3,153	Woodcock, Scott	91,193	2,163
Venn, Kimberley	131,730	4,591	Woodin, Erica	78,710	3,545
Verdun, Amy	152,238	3,907	Worthington, Catherine	124,636	-
Vickery, Anthony	88,609	2,420	Wright, Astri	121,062	295
Victorino, Liana	122,000	4,434	Wright, Bruce	240,995	27,385
Vogt, Bruce	116,044	4,022	Wright, Katharine	81,777	3,295
Volpe, John	115,035	2,252	Wu, Guoguang	132,710	16,553
von Aderkas, Patrick	155,216	6,234	Wu, Kui	124,670	10,556
Voss, Graham	121,975	3,348	Wu, Zheng	145,950	18,273

University of Victoria

 Schedule of Employees'
 Remuneration and Expenses
Year ended March 31, 2016

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Wulff, Jeremy	114,532	4,812	Zheng, Yingsong	75,754	3,976
Wyatt, Victoria	113,937	840	Zhou, Julie	121,252	2,611
Wyvill, Brian	166,946	13,664	Zhou, Min	94,906	7,586
Xu, Feng	98,845	5,386	Zimmerman, David	134,890	12,800
Yang, Hong-Chuan	124,824	18,621	Zsolnay, Tamas	201,753	17,735
Yap, Audrey	93,480	-	Zwiers, Francis	<u>160,344</u>	<u>37,304</u>
Ye, Jane	130,474	11,263	Total, employees with remuneration > \$75,000	136,661,437	6,538,952
Yodzis, Hans	89,426	13,315 **			
Yoon, Jin-Sun	103,789	1,691	Total, employees with remuneration of \$75,000 or less	<u>143,733,315</u>	
Youds, Robert	149,380	3,265			
Young, David	86,120	288	Total	<u><u>280,394,752</u></u>	
Young, James	162,714	3,475			
Young, Lynne	121,697	448			
Young, Ruth	92,299	7,706			
Young, Susan	95,499	-			
Zapantis, Nikiforos	87,101	2,604			
Zastre, Michael	108,269	1,235			
Zehr, E Paul	129,430	5,563			
Zhang, Hao	122,956	-			
Zhang, Lijun	82,417	144			
Zhao, Jinhui	82,050	3,913			

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, 2016

	Amount (\$)		Amount (\$)
477293 BC Ltd	248,514	Bartle & Gibson Co Ltd	289,136
5N Plus Inc	33,987	Bartlett Tree Experts	30,798
A & L Electronic	44,594	Bayside Medical Services Inc	70,300
A.R. Mower & Supply Ltd	27,768	BBC Worldwide Ltd	25,035
AAA Service Laboratory Inc	72,502	BC Cancer Agency	32,274
Academic Bookbinding Co Ltd	35,448	BC Electronic Library Network	467,069
Academica Group Canada	26,006	BC Ferry Corporation	66,911
Access Copyright	319,100	BC Hydro	4,378,782
Accruent Inc	96,454	BC Immigration Investment Fund	1,024,623
Acklands - Grainger Inc	36,153	BC Institute of Technology	27,453
Acme Supplies	86,932	BC Life & Casualty	1,289,337
Acoustic Pianocraft	53,519	BC Moving & Storage Ltd	148,800
ACP Composites	33,876	BC Safety Authority	40,991
ADR Education	61,411	BC Transit	777,680
Adrian Yee MD and Janet Mak MD Inc	28,707	BCNET	983,494
Advanced HPC	107,214	Bell Canada	725,803
Agenda Office Interiors	51,275	Belltech Systems Ltd	63,818
Agilent Technologies Canada Inc	226,246	Best Buy	38,737
AGO Environmental Electronics	69,063	Beyond Words Editorial Services	31,344
Air Canada	366,871	BGI Americas Corporation	29,360
Airgas Canada Inc	80,880	Bio Basic Inc	26,286
Alaska Air	58,414	Bio-Rad Laboratories Canada Ltd	33,524
Alcatel-Lucent Submarine Networks Inc	49,760	Black Press Group Ltd	60,002
Alco Building Maintenance Ltd.	132,750	Blackbaud Canada	69,605
Alfesco Software Ltd	29,958	Blackboard Inc	293,257
Alliance Engineering	47,891	Blackman Support Services Ltd	35,988
Amazon	132,941	Blake Cassels & Graydon LLP	830,496
Ambit Consulting Inc	26,997	Boardwalk Communications	557,412
AML Oceanographic	174,156	Bob's Motor Electric Ltd	30,916
Anixter Canada Inc	89,618	Bond Bond's Bakery	27,648
Aon Hewitt	50,223	Boyden Vancouver Inc	34,596
Aon Reed Stenhouse Inc	229,513	Brain Vision LLC	67,698
Apex Steel and Gas Ltd	43,269	Brenric Construction	214,757
Applanix Corporation	40,758	Brewis Electric Company Ltd	451,822
Apple Canada Inc	675,463	Broadview Press	55,694
Apple Valley Promotions	33,540	Broadwater Industries Ltd	101,962
Applied Engineering Solutions Ltd	61,005	Brocade Communications Systems Inc	54,120
Aral Construction (2014) Ltd	1,221,209	Bruker Canada Ltd.	592,508
ARC Programs Ltd	68,386	Bruzer Sports Gear Ltd	30,984
ASL Environmental Sciences Inc.	206,714	Budget Rent A Car	57,592
Associated Victoria Pest Control	28,372	Bull Publishing Company	48,240
Association of Victoria Anesthesiologists	40,422	Bureau van Dijk Electronic Publishing Inc	31,894
Atlas Copco Compressors Canada	55,365	Busch Systems International Inc	119,208
Audability Inc	224,855	Butchart Gardens	29,138
AXIS Design Ltd	46,163	C.E.I. Architecture Planning Interiors	80,454
AXYS Technologies	67,542	Calmont Group	29,400
B E Beck and Associates	222,206	Cambridge Isotope Laboratories Inc	68,921
B&C Food Distributors Ltd	986,142	Cambridge University Press	41,258
Baker & Taylor	64,874	Camosun College	50,853
Bamfield Marine Station / WCUMMS	26,521	Campbell Construction Ltd	7,001,793

University of VictoriaSchedule of Payment for Goods and Services
Year ended March 31, 2016

Amount (\$)

Amount (\$)

Campbell Scientific Canada	53,970	Cox Taylor	35,984
Canada Post Corporation	181,848	CRD Finance	50,252
Canada Wide Media Ltd	86,740	Creaform	33,191
Canadian Aboriginal AIDS Network	68,400	Cube Global Storage	30,755
Canadian Assn of University Business Officers	32,609	CWUAA	65,861
Canadian Association of Schools of Nursing	33,270	CytoViva Inc	149,968
Canadian Centre for Policy Alternatives	146,632	Dafco Filtration Group	49,175
Canadian Centre For Policy Alternatives	34,999	Daffodil Consulting Group	27,998
Canadian Interuniversity Sport	37,703	Dalhousie University	44,800
Canadian Linen Supply Co	28,906	Dana Wright	52,589
Canadian Mental Health Association	232,817	Dan-D Foods	30,975
Canadian Research Knowledge Network CRKN	2,979,004	Data Direct Networks	27,092
Canadian Universities Reciprocal Insurance Exchange	878,531	David Mason Fine & Rare Books	26,847
Canberra Co	138,053	Day & Ross Inc	153,971
Cannon Design Architecture Inc	503,047	Dehcho Divisional Education Council	96,500
Canpro Construction Ltd	365,900	Dell Computer Corporation	404,895
Cansel Survey Equipment	174,639	Delta Air	28,662
Canterbury Coffee Corporation	545,046	Delta Foam Board Insulations Ltd	109,988
Capital City Power Vacuum	52,579	Delta Hotels	48,325
Carl Zeiss Canada	31,739	Delta Photonics	41,507
Carleton University	163,158	Deramore Construction Services Inc	3,540,984
Carol Parker	101,695	DIALOG BC Inc	237,893
Carswell	408,919	Digi-Key	63,595
Cascadia Architects Inc	104,207	Digital Boundary Group	36,393
Cascadia Bakery	63,873	Digital Direct Printing Ltd	96,120
Cascadia Coast Research Ltd	42,935	Dimitri's Appliance Rescue	28,327
Cascadia Sport Systems Inc	137,410	District of North Saanich	33,976
CBC Non Broadcast Sales	25,187	DKW Service Excellence Management	54,560
CDW Canada Inc	106,924	DM Cakes Etc Inc	394,125
Cedar Hill Auto Services	44,730	Douglas Stewart Co	31,825
Cedarlane Laboratories Limited	118,560	Downs Construction Ltd	51,501
Centre for Addiction and Mental Health	73,826	Dr Angela Enright Inc	25,200
Century Group Inc	716,201	Dr Darlene Hammell Inc	25,203
Certified Management Accountants Societies of BC	207,942	Dr David Whittaker Inc	25,172
Chateau Victoria	32,864	DR Industries	42,716
Chemistry Consulting Group Inc	32,008	Dr J K Balfour Inc	32,270
Cheryl Fitzpatrick	31,500	Dr J S Baidwan Inc	50,925
Chevron Canada Limited	125,039	Dr Jason Wale and Margaret Manville Medical Services Inc	26,955
Chris Goto-Jones	31,266	Dr M Thorpe Medical Professional Corporation	28,400
CIGENE	110,250	Dr Maggie Watt Inc	55,430
Cindy Andrew	35,339	Dr Marina Sapozhnikov Inc	25,200
Cineplex	32,545	Dr P Armogam Inc	50,014
Cloud Cap Technology	48,107	Dr Paul Terlien Inc	35,673
Coast Wholesale Appliances Inc	32,973	Dr Steve Martin Inc	53,339
CODAR Ocean Sensors	208,441	Dr Susan Edwards MD Inc	31,500
College Of The Rockies	86,395	Dr Wei Yi Song Inc	26,749
Commercial Lighting Products Ltd	139,346	Drs Brian D & Laura M Farrell Inc	79,931
Community Social Planning Council of Greater Victoria	31,491	Dubwear Inc	99,037
Compute Canada Calcul Canada	91,920	Dueck GM	51,004
Concentric Consulting Inc	37,134	Dynamic Systems Analysis Ltd	105,582
Concept2 CTS Inc	47,629	EBSCO Canada Ltd	54,259
Cordova Bay Consulting Ltd	57,598	Ecolab Ltd	67,266
Core-Mark Distributors	83,928	Editions Du Renouveau Pedagogique Inc	51,619
Corporation of the City of Victoria	56,367	EDU Internationale Universitets studier	31,591
Corporation Of The District of Saanich	1,753,362	Eecol Electric Sask Ltd	45,686
Cory Stephens	204,659	Ellison Travel & Tours Ltd	205,091
Council of Prairie and Pacific University Libraries	887,115	Ellucian Support Inc.	420,190

University of VictoriaSchedule of Payment for Goods and Services
Year ended March 31, 2016

Amount (\$)

Amount (\$)

Ellucian Technologies Canada ULC	215,843	Harvard Apparatus	25,645
Elsevier BV	153,189	Haworth Inc	25,677
Emco Corporation	26,391	HCMA Architecture + Design	27,373
Emond Montgomery Publications Ltd	43,068	HDR Architecture Associates Inc	69,125
Engineering Harmonics Inc	34,014	Headwall Photonics Inc	107,935
Enterprise Rent A Car	27,138	Heidelberg Canada	48,919
ENTZ-1 Distributors	87,460	Hendrix Restaurant Equipment and Supplies	81,119
Environics Analytics	32,659	Higher One	33,155
Environmental Law Centre Society	62,500	Hill+Knowlton Strategies	96,426
Environmental Monitoring Services	34,649	Hilton Hotels	34,150
Eppendorf Canada Ltd	47,929	Hitachi High-Technologies Canada Inc	40,081
Ergo Centric Seating Systems	53,391	Home Depot	28,313
Eric B Fretz Inc	42,740	Honeybun Foods Ltd	245,273
ESRI Canada Ltd	27,300	Hoskin Scientific Limited	86,557
Eugene's Greek Restaurant	35,240	Hot House Pizza	390,773
Ex Libris	151,896	Hotel Grand Pacific	109,666
Express Systems & Peripherals	30,970	Hotline Apparel Systems Inc	131,419
Facebook	34,699	Houle Electric Ltd	375,558
Farmer Construction Ltd	3,548,490	HSL Automation Ltd	43,453
Farris Vaughan Wills & Murphy	33,976	Hudson Boat Works Inc	46,396
Federal Express	349,846	Huff N Puff Party Stuff	30,922
Finisterra Travel	116,600	Hughes Condon Marler Architects	460,059
FIRST AIR	26,023	Husnain Syed MD Inc	26,258
Fisher Scientific Co Ltd	466,795	Hyatt	30,209
Flynn Canada Ltd	127,042	I & J Travel Inc	47,892
Follett Higher Education Group	230,308	IBM Canada Ltd	94,566
FortisBC-Natural Gas	1,214,922	ICBC	66,806
Foster Air Conditioning Ltd	55,566	Icelandair	36,920
FPP Media Inc	25,180	Illinois Institute of Technology	32,072
Fraser Black MD Inc	30,892	Indaba Communications & Training Inc	52,598
Freeman Audio Visual Canada	57,594	Independent Energy Consultants (BC) Ltd	73,500
FroggaBio	35,343	Ingram Micro	92,473
FVB Energy Inc	288,750	Insite Display	26,048
G & E Contracting LP	434,884	Institut National de la Recherche Scientifique	36,150
Gale	200,402	Integra Strategic Solutions Inc	35,506
Gartner Canada Co	46,657	Integrated DNA Technologies	27,884
GBS Construction Managers Inc	67,411	IntelliResponse Systems Inc	28,830
GE Healthcare	189,281	International Education Centre	96,593
GENOME QUEBEC	76,942	Internet Archive	37,041
GenScript Corporation	37,782	Island Environmental Health & Safety Ltd.	32,360
GFS British Columbia Inc	1,821,783	Island Floor Centre Ltd	149,223
Global Marine Systems Limited	1,027,150	Island Key Supplies	84,488
Globe & Mail	39,144	Island Office Equipment Ltd.	60,895
Google	108,862	Island Temperature Controls Ltd	38,901
Grand & Toy	1,022,422	Island Window Coverings Ltd	64,623
Graphic FX Signworks	352,837	Islands West	462,952
Graphic Office Interiors Ltd	644,774	ITB Subsea	249,148
Gray Beverage Inc	34,245	Jackson Consulting Group	36,657
Great West Life Assurance	1,137,003	James W Spence MD FRCP(C) Inc	48,584
Greater Victoria Chamber Of Commerce	38,108	Jamieson's Pet Food Distributor	30,146
Grimco Canada Inc	63,350	JASCO Applied Sciences (Canada) Ltd	63,434
Gunnar Pacific	31,035	JB Sheet Metal	54,118
GWL Realty Advisors Inc. ITF	57,747	Jennifer Ferris	43,828
Harbour Towers Hotel	128,057	Jensen Chernoff Thompson Architects	377,011
Harbour West Consulting Inc	39,656	JMP Consultants Inc	34,132
Harcourts	30,204	John Wiley & Sons Inc	328,357
Harris & Company	42,673	Johnson Health Tech North America Inc	516,731

University of VictoriaSchedule of Payment for Goods and Services
Year ended March 31, 2016

Amount (\$)

Amount (\$)

Jones Emery in Trust	840,000	Merna Forster	27,722
Kado Consulting	39,754	MetOcean Data Systems	36,800
Kamala Todd	35,274	MHPM Project Managers Inc.	459,147
K-Bro Linen	67,780	Microserve	1,764,755
Keeling Associates	113,681	Microsoft Corporation	160,566
Kids Can Free The Children	42,857	Midnight Sun - Adventure Travel	86,565
King Bros. Limited	102,488	Mike Shannon & Associates	148,853
Klarquist Sparkman LLP	266,877	Miles Richardson Associates	74,873
Knappett Projects Inc	8,025,298	Millennium Computer Systems Ltd	219,340
Kongsberg Mesotech Ltd	55,091	Ministry of Finance	2,328,565
Konica Minolta Business Solutions Canada Ltd	53,129	Mitacs Inc	107,825
KPL James Architecture Inc	97,147	Mitchell Press Limited	82,776
KPMG LLP	76,824	MNP LLP	28,884
Kwakiutl Indian Band	85,893	Monk Office Supply Ltd	703,426
Kwela Leadership & Talent Management	39,817	Monster Worldwide Canada	58,538
Kyocera Mita Canada Ltd	555,425	Montpellier Business School	47,637
Lamar Companies	76,119	Moore Canada	97,979
Larlee Rosenberg Barristers & Solicitors	28,729	Morton Clarke	94,720
Laurel Point Inn	293,826	MPS (CDN)	427,661
Lawson Lundell LLP	26,587	MRM Proteomics Inc	89,308
Leadership Victoria	30,200	Mumbian Enterprises Inc	53,430
Ledcor Construction Limited	63,072	MV Sport	61,800
Lenovo (Canada) Inc	37,886	MyBioSource Inc	25,047
LexisNexis Canada Inc	143,030	Nan Lou	43,470
Life Technologies Inc	210,138	National Council on Aging	26,020
LinkedIn	38,303	Nature America Inc	25,729
Login Brothers Canada	239,445	Nautilus Marine Service GmbH	79,355
Long View Systems	1,250,081	NCIX.com	93,888
Lott Physiotherapy Consulting	50,931	Nebraska Book Company	158,840
Low Hammond Rowe Architects Inc	288,566	Nelson Education Ltd	738,484
Lynda.com	40,749	New England Biolabs Canada	50,781
M Cornish Enterprises	30,818	Newport Corporation	49,510
M Griffin Ltd	67,501	NewsBank Inc	25,077
MacArtney A/S	110,996	Nicole Pedneault	37,625
Macquarie Equipment Finance Ltd	107,242	Nikkei National Museum & Cultural Centre	44,000
Maemac Consulting Inc	170,066	Noldus Information Technology Inc.	87,574
Mandel Scientific Company Inc	103,522	NortekUSA Inc	114,031
Mantis Deposition Ltd	163,327	North Glass and Aluminum	58,983
Manulife Financial Group	156,498	North West Environmental Group Ltd	108,974
Maple Leaf EduConnect Pvt Ltd	65,142	Nova Scotia Business Inc	57,259
Marine Petrobulk Ltd	112,365	Number 41 Media Corporation	42,021
Maritime Law Book Ltd	26,031	Number TEN Architectural Group	36,720
Mark Norman	45,363	NXsource Technology	95,125
Marsh Canada Limited	58,573	Ocean Exploration Trust	1,769,949
Matthews Store Fixtures & Shelving	83,212	Ocean Sonics Ltd	125,223
MBS Textbook Exchange Inc	311,222	OCLC Inc	63,931
McConnan Bion O'Connor&Peterson Law Corporation	116,485	Old Dutch Foods Ltd	41,289
McFarland Marceau Architects Ltd	166,106	Olympus Canada Inc.	294,587
McGill University	389,535	Optical Associates Inc	132,270
Mcgraw-Hill Ryerson Ltd	340,049	OptiGene Limited	29,689
McMaster-Carr Supply Co	96,956	Option One Design Planning	40,302
MCW Consultants Ltd	84,397	Optum Health Services (Canada) Ltd	192,819
Measurements Technology Inc	94,426	Oracle Canada ULC	460,713
Mecco Inc	33,200	Orbis Communications	87,069
Media One Multimedia	37,905	Osborne Electro Mechanics Ltd	28,555
Medical Services Plan of BC	2,514,788	Otto Harrassowitz	1,116,187
Mercer (Canada) Limited	61,268	Oxford University Press	341,560

University of Victoria

 Schedule of Payment for Goods and Services
 Year ended March 31, 2016

	Amount (\$)		Amount (\$)
Pacific Audio Works	1,230,585	Renouf Publishing Company Limited	45,939
Pacific Blue Cross	5,423,663	Residence Inn	25,692
Pacific Business Intelligence Ltd	49,665	Retop Displays	60,000
Pacific Coast Swimming	28,420	Richard Ivey School of Business Foundation	30,180
Pacific Controls Ltd	34,717	Richelieu Building Specialties	49,634
Pacific International Cable Consulting Inc	34,388	Richmond Elevator Maintenance Ltd.	80,645
PANalytical	500,850	Rigaku MSC Inc	811,913
Parker Johnston Industries Limited	290,062	Robbins Parking Services Ltd.	388,020
Patrick Gilligan-Hackett Law Corporation	145,876	Rock Advertising Inc	27,440
Patrick McGowan Petty Cash	49,781	Rockfish Divers	39,037
Pattison Outdoor Advertising	32,183	Rogers Communication Inc	103,423
Peak Networks	25,548	Rolex Plastic Mfg Inc	37,097
Pearson Education Ltd	1,911,470	Ron Duffell Consulting	59,223
Pelagic Research Services LLC	907,195	Royal Bank of Canada	1,277,582
Pelagic Technologies Inc	46,053	Royal British Columbia Museum	36,514
Penguin Random House Canada	46,293	Royal Roads University	75,084
Perma Construction Ltd	3,193,944	Royal Scot Suite Hotel	25,302
Philbrooks Boatyard Ltd	47,789	Royal Society Of Canada	113,500
Pinton Forrest & Madden Group Inc	34,492	Russell Food Equipment	65,565
Piroche Plants Inc.	41,103	Rutter Inc	378,403
PJM Consulting & Facilitation	27,668	Ryerson University	74,530
PlanetClean	26,474	S B Submarine Systems Co Ltd	49,088
PMC - Project Management Centre	31,608	SailPoint Technologies, Inc	104,322
Portofino Bakery Ltd	177,133	Salt Spring Certified Organic Coffee	73,305
Postage by Phone	262,500	Sam Stewart Inc	109,283
Power4Flight	162,448	Sapphire Sound Inc	404,560
PPM Professional Practice Management Inc	37,800	Saputo Dairy Products Canada GP	352,787
PrairieCoast Equipment	162,778	Sarstedt Canada Inc	34,321
Praxair	108,908	SAS Institute Inc	63,815
Precise Parklink	42,687	Schedule Source	26,304
ProfitEdge Consulting	29,251	Schindler Elevator Corporation	148,522
Pro-oceanus Systems Inc	85,430	Schneider Electric IT	44,849
Proquest Information and Learning	303,306	Sea Bird Electronics Inc	97,901
Protein Technologies Inc	89,802	Sears Canada Inc	44,943
Prototype Equipment Design	25,105	Selkirk College	335,711
PSC Natural Foods	121,955	SES Consulting Inc	56,136
Purolator Courier Ltd.	35,152	Shanahans Limited Partnership	69,469
Purple Chalk Training and Consulting	56,479	Sharper Marketing Inc	58,190
QHR Technologies Inc	38,994	Sharp's Audio-Visual Ltd	606,070
Qiagen Inc	26,570	Shaw Communications	93,636
Quanser Consulting Inc	34,839	Sheffman & Company	57,443
Queale Electronics Ltd.	70,795	Shell Energy North America(Canada) Inc.	718,903
Queen's University	168,056	Sherwood Marine Ctr	60,488
Quimper Consulting Inc	51,998	Shopbot Tools Inc	25,488
QV Bakery Wholesale	46,167	Shred-It British Columbia	32,617
RadioWorks Communications	47,310	Sigma-Aldrich Canada Co.	253,240
Raincoast Books	43,369	Sii Tech Inc	37,188
Rare Software and Communications Ltd.	67,200	Simon Fraser University	684,101
Raymond James Ltd.	50,000	Single Quantum B.V.	60,020
Rayola Creative	28,094	Six Mile Bakery	97,061
Read Jones Christoffersen Consulting Engineers	35,347	Skunkworks Creative Group Inc	33,600
Receiver General for Canada	103,024	Slingshot Communications Inc	37,905
Receiver General of Canada (EI)	4,627,838	Society for Participatory Research in Asia	46,840
Receiver General of Canada(CPP)	8,880,313	Solutions Network Inc	56,621
Reed Exhibitions Ltd	48,145	South Bay Cable Corp	114,400
Refrigerative Supply	47,199	Southwestern Flowtech & Environmental Ltd	36,326
Refuse Holdings Ltd	96,880	Spicers Canada	63,276

University of VictoriaSchedule of Payment for Goods and Services
Year ended March 31, 2016

Amount (\$)

Amount (\$)

Spirit Products Ltd	68,814	Trotec Laser Canada	94,619
Staedtler Mars Ltd	27,323	ULINE	28,699
Stantec Architecture Ltd	60,714	Uniglobe	41,409
Staples	78,643	Unisource	608,612
StarRez Inc	37,103	United Airlines	75,123
Steam King Carpet Care	65,312	Universidade de Aveiro	35,578
Stericycle Canada	183,045	Universities Canada	185,382
Story Construction Ltd	188,055	University of Alberta	138,565
Strathcona Park Lodge	27,936	University of British Columbia	2,293,190
Summit Mechanical Systems	216,957	University of Calgary	25,068
Sungkyunkwan University	50,000	University of Guelph	45,119
SurveyMonkey Europe	43,013	University of Lethbridge	40,800
Sustainable Path Management Ltd	418,695	University of Manitoba	36,804
Sustainable Prosperity	26,000	University of Northern British Columbia	194,300
Swan's Hotel	38,157	University of Oslo	29,395
Synnex Information Technologies	180,097	University of Rhode Island Foundation	40,000
SynPeptide Co. Ltd	144,403	University of Toronto	284,811
Sysco	404,562	University of Toronto Press Inc	97,466
T Litzen Sports Ltd	616,027	University of Washington	692,539
T2 Systems	50,162	University of Waterloo	77,853
Tartan Public Relations Ltd	32,579	Urban Arts Architecture	207,669
Taylor & Francis Group LLC	73,508	UVic Faculty Pension Plan	20,192,147
TE Subcom	935,590	UVic Staff Pension Plan	5,564,736
Team Sales Vancouver Island Ltd	78,833	UVic Students' Society	158,944
Tecan US Inc	26,798	Valerie Huff Consulting	28,350
Teledyne ODI	685,366	Van Isle Containers Inc	43,284
Teledyne Webb Research	109,764	Van Isle Marina Co Ltd	41,446
Telus	140,862	Vancouver Aquarium	40,124
Tempo Framing	76,579	Vancouver Coastal Health Authority	124,482
Tennant Company	56,351	Vancouver Island Health Authority	1,295,936
The Advisory Board Company	102,088	Vancouver Island Technology Park	51,020
The AME Consulting Group Ltd.	68,864	Vancouver Island University	64,923
The Fairmont Empress	107,519	Venture Intelligence Institute	153,308
The Geldart Consulting Group Inc	135,248	Versatech Systems	33,202
The MathWorks Inc.	39,299	Victoria Box & Paper	51,716
The Pembina Institute	68,000	Victoria Conference Centre	142,607
The Pepsi Bottling Group (Canada)	606,015	Victoria Executive Centre	121,943
The Research Foundation of State Univ of New York	60,000	Victoria International Development Education Association	29,264
Thermo Fisher Scientific Inc	224,363	Victoria Rowing Society	33,695
Thomson Reuters (Financial & Risk) Canada	28,816	ViewShop Exhibits & Display (Shanghai) Co	42,789
Thorlabs Domestic Inc.	41,431	VWR International	444,204
Thorvin Electronics Inc	36,800	W W Norton and Company Inc	70,967
Thrifty Foods	59,502	Walden Media Group	40,000
Tim Morris Consulting	27,596	Waste Management	116,008
Times Colonist	141,628	Waters Corporation	169,140
Tops Products	86,008	Watt Consulting Group	34,508
Tower Fence Products	56,647	Wazuku Advisory Group	157,843
Trane Northwest	27,286	Wesco Distribution - Canada Inc	192,784
TransCold Distribution Ltd	50,590	West Bay Mechanical Ltd	64,426
Trapeze Communications Inc.	56,775	West World Paper	60,754
Triad Sign Ltd	47,533	Western Equipment Ltd	34,411
TRIUMF	333,145	Western Subsea Technology Ltd.	154,376
Westjet	254,987	Wilson's Transportation Ltd	183,177
Wetlabs	30,264	Wink Vibracore Drill Company Ltd	26,756
White Rock Chrysler Ltd	46,530	Woods Hole Marine Systems Inc	50,139
Wichito Marine Services Ltd	25,641	Woods Hole Oceanographic Institution	585,512
Wildlife Genetics International	42,896	WorkSafe BC	1,335,708

University of Victoria
Schedule of Payment for Goods and Services
Year ended March 31, 2016

Amount (\$)

WSP Canada Inc	33,199
Xerox Canada	160,734
Xstrahl Inc	825,861
YBP Library Services	615,737
York University	123,477
Yousef Abduljawad	101,391
YWCA Vancouver	42,107
	<hr/>
Total > \$25,000	190,499,791
Grants and Contributions	
PIMS	66,600
Ministry of Finance	78,349
Royal Roads University	137,086
University of British Columbia	332,754
University of Victoria Students Society	188,804
WCUMSS	341,600
	<hr/>
Total Grants and Contributions	1,145,193
Total < \$25,000	22,042,926
	<hr/>
Grand Total	<u>\$ 213,687,910</u>

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