

**UNIVERSITY OF VICTORIA
STATEMENT OF FINANCIAL INFORMATION
MARCH 31, 2017**

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.

Daphne Corbett
Chair,
Board of Governors

Gayle Gorrill
Vice-President,
Finance and Operations

June 27, 2017

Consolidated Financial Statements of

UNIVERSITY OF VICTORIA

Year ended March 31, 2017



University
of Victoria



STATEMENT OF ADMINISTRATIVE RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

The consolidated financial statements have been examined by the Office of the Auditor General of British Columbia. The Independent Auditors' Report outlines the nature of the examination and the opinion on the consolidated financial statements of the University for the year ended March 31, 2017.

On behalf of the University:

_____ Chair, Board of Governors

_____ Vice-President Finance and Operations



**University
of Victoria**



INDEPENDENT AUDITOR'S REPORT

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

I have audited the accompanying consolidated financial statements of the University of Victoria (“the entity”), which comprise the consolidated statement of financial position as at March 31, 2017, 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 and accumulated surplus either on the same basis as the related expenditures occur or, in the case of funds for the purchase or construction of capital assets, to recognize revenue on the same basis as the related assets are amortized. The entity was required to adopt this accounting policy as prescribed by Province of British Columbia Treasury Board Regulation 198/2011.

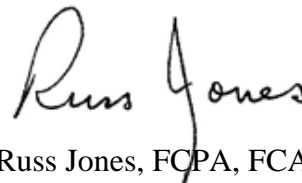
Under Canadian Public Sector Accounting Standards, the entity's method of accounting for contributions is only appropriate in circumstances where the funding meets the definition of a liability. Otherwise, the appropriate accounting treatment is to record contributions as revenue when they are received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

This departure has existed since the inception of the standard, which applies to periods beginning on or after April 1, 2012. 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 \$385 million, an understatement of opening accumulated surplus of \$371 million, and a current year understatement of revenue of \$14 million. Accordingly, the current year surplus is understated by \$14 million and net debt is overstated by \$385 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, 2017, and the results of its operations, changes in its net debt, remeasurement gains and losses, and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Victoria, British Columbia
July 6, 2017



Russ Jones, FCPA, FCA
Deputy Auditor General



UNIVERSITY OF VICTORIA
Consolidated Statement of Financial Position

As at March 31, 2017
(in thousands of dollars)

		2017	2016
Financial Assets			
Cash and cash equivalents	<i>(Note 3)</i>	\$ 91,913	\$ 87,422
Accounts receivable		20,106	15,740
Due from governments	<i>(Note 4)</i>	5,921	1,420
Inventories for resale		1,678	1,444
Portfolio investments	<i>(Note 6)</i>	197,905	160,771
Loans receivable	<i>(Note 5)</i>	26,610	27,793
Investments in government business enterprises	<i>(Note 7)</i>	6,295	6,536
		350,428	301,126
Liabilities			
Accounts payable and accrued liabilities	<i>(Note 9)</i>	31,625	28,860
Derivatives	<i>(Note 6)</i>	1,913	2,444
Due to governments		4,871	4,566
Employee future benefits	<i>(Note 10)</i>	18,333	18,431
Deferred revenue		14,673	13,351
Deferred contributions	<i>(Note 11)</i>	167,023	129,100
Deferred capital contributions	<i>(Note 12)</i>	384,497	371,232
Long-term debt	<i>(Note 13)</i>	50,799	52,829
		673,734	620,813
Net debt		(323,306)	(319,687)
Non-financial Assets			
Tangible capital assets	<i>(Note 14)</i>	710,970	700,295
Restricted endowment investments	<i>(Note 6)</i>	329,614	319,353
Inventories held for use		1,806	1,078
Prepaid expense		16,991	15,325
		1,059,381	1,036,051
Accumulated surplus	<i>(Note 16)</i>	\$ 736,075	\$ 716,364
Accumulated surplus is comprised of:			
Endowments	<i>(Note 17)</i>	\$ 316,621	\$ 306,472
Invested in capital assets		292,622	293,119
Internally restricted		88,598	81,984
Unrestricted		21,913	20,627
Accumulated operating surplus		719,754	702,202
Accumulated rereasurement gains		16,321	14,162
Accumulated surplus		\$ 736,075	\$ 716,364

Contractual Obligations *(Note 18)*

Contingent Liabilities *(Note 19)*

On behalf of the Board:

Chair, Board of Governors

Vice President, Finance and Operations

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



UNIVERSITY OF VICTORIA

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2017

(in thousands of dollars)

	Budget <i>(Note 2(m))</i>	2017	2016
Revenue:			
Province of British Columbia grants	\$ 184,700	\$ 178,174	\$ 184,604
Government of Canada grants	58,000	58,755	61,606
Other government grants	19,000	20,921	18,414
Student tuition - credit courses	132,747	136,369	130,935
Student tuition - non-credit courses	19,253	19,052	19,821
Donations, non-government grants and contracts	19,000	18,670	15,371
Sales of services and products	68,161	70,527	66,661
Investment income	19,400	19,846	21,717
Income from business enterprises	600	486	958
Other revenue	6,000	7,953	5,917
Revenue recognized from deferred capital contributions	26,556	26,473	31,299
	553,417	557,226	557,303
Expenses: <i>(Note 20)</i>			
Instruction and non-sponsored research	213,911	223,785	212,017
Academic and student support	135,418	139,453	134,219
Administrative support	18,225	19,139	18,064
Facility operations and maintenance	50,679	47,139	50,230
Sponsored research	113,947	107,104	112,938
External engagement	11,048	13,203	10,950
	543,228	549,823	538,418
Operating surplus before restricted funding	10,189	7,403	18,885
Restricted endowment contributions			
Endowment principal donations	4,000	5,285	6,708
Net investment income & donations capitalized		4,864	4,232
Net restricted endowment contributions	4,000	10,149	10,940
Annual operating surplus	14,189	17,552	29,825
Accumulated operating surplus, beginning of year	702,202	702,202	672,377
Accumulated operating surplus, end of year	\$ 716,391	\$ 719,754	\$ 702,202

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, 2017

(in thousands of dollars)

	Budget (Note 2(m))	2017	2016
Annual surplus	\$ 14,189	\$ 17,552	\$ 29,825
Acquisition of tangible capital assets	(52,436)	(56,164)	(56,994)
Amortization of tangible capital assets	46,058	45,536	51,378
	(6,378)	(10,628)	(5,616)
Restricted endowment investments		(10,261)	(10,822)
Acquisition of inventories held for use		(2,578)	(2,528)
Acquisition of prepaid expense		(16,826)	(11,568)
Consumption of inventories held for use		1,850	3,144
Use of prepaid expense		15,113	11,614
		(12,702)	(10,160)
Net remeasurement gains (losses)		2,159	(3,162)
Decrease (increase) in net debt	7,811	(3,619)	10,887
Net debt, beginning of year	(319,687)	(319,687)	(330,574)
Net debt, end of year	\$ (311,876)	\$ (323,306)	\$ (319,687)

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, 2017

(in thousands of dollars)

	2017	2016
Accumulated remeasurement gains, beginning	\$ 14,162	\$ 17,324
Unrealized gains (losses) attributed to:		
Portfolio investments	1,134	(3,332)
Derivatives	531	(34)
Foreign currency translation	494	204
Net remeasurement gains (losses) for the year	2,159	(3,162)
Accumulated remeasurement gains, end of year	\$ 16,321	\$ 14,162

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



UNIVERSITY OF VICTORIA

Consolidated Statement of Cash Flows

Year ended March 31, 2017

(in thousands of dollars)

	2017	2016
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 17,552	\$ 29,825
Items not involving cash		
Amortization of tangible capital assets	45,536	51,378
Revenue recognized from deferred capital contributions	(26,473)	(31,299)
Change in deferred contributions	37,923	(17,062)
Change in employee future benefits	(98)	(1,815)
Equity in (income) losses of government business enterprises	241	(246)
Unrealized foreign exchange gain	494	204
Changes in non-cash operating working capital:		
Increase in accounts receivable	(4,366)	(6,028)
Decrease in loans receivable	1,183	783
Decrease (increase) in inventories	(962)	660
Decrease (increase) in prepaid expenses	(1,666)	47
Increase (decrease) in accounts payable and accrued liabilities	2,765	(5,487)
Decrease (increase) in due to/from government organizations	(4,196)	7,087
Increase (decrease) in deferred revenue	1,322	(1,527)
Net change from operating activities	69,255	26,520
Capital activities:		
Cash used to acquire tangible capital assets	(56,211)	(56,995)
Investing activities:		
Purchase of portfolio investments	(10,467)	(5,223)
Disposal (acquisition) of endowment investments	(35,794)	1,200
Net change from investing activities	(46,261)	(4,023)
Financing activities:		
Repayment of long-term debt	(2,030)	(1,910)
Cash proceeds from deferred capital contributions	39,738	23,105
Net change from financing activities	37,708	21,195
Net change in cash and cash equivalents	4,491	(13,303)
Cash and cash equivalents, beginning of year	87,422	100,725
Cash and cash equivalents, end of year	\$ 91,913	\$ 87,422

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

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2017

(tabular figures in thousands of dollars)

1. Authority and Purpose

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

2. Summary of significant accounting policies

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

(a) Basis of accounting

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

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

Regulation 257/2010 requires all 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, 2017

(tabular figures 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, 2017

(tabular figures 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, 2017

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

(d) 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, 2017

(tabular figures 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, 2017

(tabular figures 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, 2017

(tabular figures 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 and accumulated surplus for the portion to be held in perpetuity and as deferred contributions for any restricted investment income earned thereon.

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

(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, 2017

(tabular figures 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 gains and losses, and reflected in the statement of operations and accumulated surplus.

(m) Budget figures

Budget figures have been provided for comparative purposes and have been derived from the 2016/2017 to 2018/2019 Planning and Budget Framework approved by the Board of Governors of the University on March 30, 2016 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, 2017

(tabular figures in thousands of dollars)

3. Cash and cash equivalents

	2017	2016
Cash	\$ 14,273	\$ 8,562
Short term investments	76,723	77,956
Restricted cash	917	904
	\$ 91,913	\$ 87,422

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

4. Due from governments

	2017	2016
Federal government	\$ 3,466	\$ 640
Provincial government	2,368	743
Other	87	37
	\$ 5,921	\$ 1,420

5. Loans receivable

	2017	2016
BCNET		
Interest at 4.5%, due April 2019, unsecured	\$ 237	\$ 348
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	3,285	3,662
Heritage Realty Properties Ltd.		
Promissory note receivable, interest at Royal Bank Prime + 5.0%, due May 31, 2021, secured by an unregistered equitable mortgage	9,608	9,608
Vancouver Island Technology Park Trust loans receivable		
Interest at 5.13%, due April 2030, unsecured	10,819	11,386
Interest at 6.13%, due April 2030, unsecured	2,661	2,789
	\$ 26,610	\$ 27,793

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2017

(tabular figures in thousands of dollars)

6. Financial instruments

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

(a) Portfolio investments

	Fair Value Hierarchy	2017	2016
Portfolio investments carried at fair value:			
Bonds	Level 2	\$ 12,351	\$ 8,635
Various pooled bond and mortgage funds	Level 1	102,349	92,554
Canadian equities	Level 1	28,196	20,937
Global equities	Level 1	33,896	25,457
Infrastructure and real estate	Level 3	19,022	11,143
		195,814	158,726
Portfolio investments at cost:			
Short-term investments		1,659	1,656
Cash		343	301
Other		89	88
Total portfolio investments		\$ 197,905	\$ 160,771

(b) Restricted endowment investments

	Fair Value Hierarchy	2017	2016
Restricted endowment investments carried at fair value:			
Bonds	Level 2	\$ 40,398	\$ 36,678
Various pooled bond and mortgage funds	Level 1	30,042	44,297
Canadian equities	Level 1	88,107	84,122
Global equities	Level 1	102,361	98,545
Infrastructure and real estate	Level 3	62,157	47,330
		323,065	310,972
Restricted endowment investments at cost:			
Short-term investments		5,427	7,033
Cash		1,122	1,277
Other			70
Total restricted endowment investments		\$ 329,614	\$ 319,352



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2017

(tabular figures in thousands of dollars)

6. Financial instruments (continued)

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

(c) Derivatives

	Fair Value Hierarchy	2017	2016
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	\$ -	\$ (621)
Province of BC interest rate swap fixed at 5.14% commencing in 2017 through 2027	Level 1	(573)	-
Royal Bank of Canada floating interest rate fixed at 5.38%, through an interest rate swap due in 2024, unsecured	Level 1	(1,108)	(1,549)
BC Immigrant Investment Fund floating interest rate fixed at 3.56%, commencing 2023 through 2033, unsecured	Level 1	(232)	(274)
Total derivatives		\$ (1,913)	\$ (2,444)

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:

	2017	2016
Equity at beginning of year	\$ 4,385	\$ 4,458
Dividends/distributions paid	(1,226)	(1,031)
Net earnings	486	958
Equity at end of year	3,645	4,385
Dividends/distributions payable	2,650	2,151
Investment in government business enterprises	\$ 6,295	\$ 6,536

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2017

(tabular figures 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

	2017	2016
Assets	\$ 35,378	\$ 36,447
Liabilities	(31,733)	(32,062)
Equity	\$ 3,645	\$ 4,385

Consolidated Statement of Operations

	2017	2016
Revenue	\$ 12,778	\$ 12,838
Expenses	(12,292)	(11,880)
Surplus for the year	\$ 486	\$ 958

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% (2016 – 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 2017 of \$273,400 (2016 – \$273,400). WCUMSS financial results are proportionately consolidated with those of the University based upon the University's share of its total contributions of 20% (2016 – 20%).

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

Consolidated Statement of Financial Position

	2017	2016
Financial assets	\$ 4,406	\$ 2,837
Liabilities	2,023	1,098
Net assets	2,383	1,739
Non-financial assets	1,172	1,103
Accumulated surplus	\$ 3,555	\$ 2,842

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2017

(tabular figures in thousands of dollars)

8. Investments in government partnerships (continued)

Consolidated Statement of Operations

	2017	2016
Revenue	\$ 7,360	\$ 6,724
Expenses	6,647	6,383
Surplus for the year	\$ 713	\$ 341

9. Accounts payable and accrued liabilities

	2017	2016
Accounts payable and accrued liabilities	\$ 18,371	\$ 17,021
Salaries and benefits payable	3,905	4,242
Accrued vacation pay	9,349	7,597
	\$ 31,625	\$ 28,860

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:

	2017	2016
Staff pension plan	\$ (13,700)	\$ (9,333)
Supplemental pension obligations	6,829	6,145
Special accumulated sick leave	3,164	3,149
Long term disability benefits	20,480	16,936
Basic group life insurance plan	1,560	1,534
	\$ 18,333	\$ 18,431



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2017

(tabular figures 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. The plan's benefits are derived primarily from defined contributions with a defined benefit minimum. The plan has been accounted for as a defined contribution plan. The employees make contributions equal to 4.35% of salary up to the year's maximum pensionable earnings ("YMPE") plus 6.35% of salary in excess of the YMPE. The university makes contributions equal to 6.02% of salary up to the YMPE plus 7.65% of salary in excess of the YPME. The university also contributes 5.05% of salary to fund the defined benefit minimum. The latest actuarial valuation for funding purposes as at December 31, 2015 showed that the accrued formula pension benefit liabilities of the Combination Plan were fully funded. The next valuation will be as at December 31, 2018. A solely defined contribution plan is available for part-time faculty and administrative and academic professional staff who meet certain eligibility criteria. The University has made contributions to these two plans during the year of \$21,195,000 (2016 - \$20,486,000) 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 \$6,829,000 as at March 31, 2017 (2016 - \$6,145,000). The University paid supplemental benefits of \$89,000 in the year (2016 - \$105,000) and recorded employee benefit expense of \$102,000 (2016 - \$115,000).

(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 \$5,739,000 (2016 - \$5,668,000). The Plan paid benefits in the year of \$10,130,000 (2016 - \$8,700,000).

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2017

(tabular figures 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:

	2017	2016
Accrued benefit obligation	\$ 210,816	\$ 201,388
Pension fund assets	(244,027)	(231,799)
	(33,211)	(30,411)
Unamortized actuarial gains	19,511	21,078
Net asset	\$ (13,700)	\$ (9,333)

Actuarial valuations are performed triennially using the projected benefit prorate 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 \$43.8 million at March 31, 2017 (2016 - \$40.8 million) to satisfy the contribution requirements through 2017. This letter of credit will be reassessed in conjunction with the December 31, 2016 plan valuation and updated solvency funding level. The accrued benefit obligation shown for 2017 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, 2017

(tabular figures 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 rate of return on Plan assets in 2016 was 6%. The total expenses related to pensions for the fiscal year ending, include the following components:

	2017	2016
Current period benefit cost	\$ 7,365	\$ 7,042
Amortization of actuarial gains (losses)	(1,987)	(1,785)
	5,378	5,257
Less: Employee contributions	(2,117)	(2,086)
Pension benefit expense	3,261	3,171
Interest cost on the average accrued benefit obligation	11,962	11,391
Expected return on average pension plan assets	(13,623)	(12,792)
Pension interest income	(1,661)	(1,401)
Total pension expense	\$ 1,600	\$ 1,770

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 \$120,000 (2016 – \$118,000).

(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, 2017 the balance of this special accumulated sick leave was \$3,164,000 (2016 – \$3,149,000).



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2017

(tabular figures in thousands of dollars)

10. Employee future benefits (continued)

(c) Long-term disability benefits

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

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

	2017	2016
Accrued benefit obligation:		
Beginning of year	\$ 16,936	\$ 14,765
Current service cost	7,433	7,637
Interest cost	318	252
Benefits paid	(2,764)	(2,365)
Actuarial loss	(1,443)	(3,353)
Accrued benefit obligation, end of year	\$ 20,480	\$ 16,936

	2017	2016
Accrued benefit obligation:		
Plan assets	\$ 13,870	\$ 12,984
Accrued benefit obligation, end of year	(20,480)	(16,936)
Unfunded liability, end of year	\$ (6,610)	\$ (3,952)

Components of net benefit expense:

	2017	2016
Service cost	\$ 7,433	\$ 7,637
Interest cost	318	252
Expected return on assets	(248)	(211)
Amortization of net actuarial gain	(1,507)	(3,110)
Net benefit expense	\$ 5,996	\$ 4,568



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2017

(tabular figures in thousands of dollars)

10. Employee future benefits (continued)

(c) Long-term disability benefits (continued)

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

	2017	2016
Discount rates	1.9%	1.9%
Expected future inflation rates	2.0%	2.0%
Salary increase assumption	2.0%	2.0%
Retirement age assumption	65	65

An insured long-term disability plan funded entirely by the University was commenced for other staff on July 1, 2000. The University contribution for the year ending March 31, 2017 was \$1,153,000 (2016 - \$1,138,000).

11. Deferred contributions

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

	2017	2016
Specific purpose: (including endowment earnings)	\$ 108,233	\$ 80,896
Research	56,170	46,402
Capital	2,620	1,802
	\$ 167,023	\$ 129,100

	2017			Total	2016
	Specific Purpose	Research	Capital		
Balance, beginning of year	\$ 80,896	\$ 46,402	\$ 1,802	\$ 129,100	\$ 146,162
Contributions and endowment investment income	59,678	89,522	824	150,024	89,698
Revenue recognized from deferred contributions	(32,341)	(79,754)	(6)	(112,101)	(106,760)
Balance, end of year	\$ 108,233	\$ 56,170	\$ 2,620	\$ 167,023	\$ 129,100



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2017

(tabular figures 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:

	2017	2016
Balance, beginning of year	\$ 371,231	\$ 379,426
Contributions received during the year	39,739	23,105
Revenue from amortization of deferred capital contributions	(26,473)	(31,300)
Balance, end of year	\$ 384,497	\$ 371,231

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):

	2017	2016
Royal Bank of Canada		
5.38% term loan due 2024, unsecured	\$ 7,630	\$ 8,428
Province of British Columbia		
5.14% term loan due 2027, unsecured	3,066	-
British Columbia Immigrant Investment Fund		
4.75% term loan due 2017, unsecured	-	3,315
British Columbia Immigrant Investment Fund		
2.48% term loan due 2023, unsecured	8,483	8,902
Province of British Columbia		
4.82% bond due 2027, unsecured, with annual sinking fund payments of \$327,000	10,800	10,800
Province of British Columbia		
4.74% bond due 2038, unsecured, with annual sinking fund payments of \$302,000	10,000	10,000
Great West Life Insurance Company		
5.13% term loan due 2030, unsecured	10,820	11,386
Long-term debt	\$ 50,799	\$ 52,829
Accumulated sinking fund payments	(6,125)	(5,496)
Remaining long-term debt principal repayments	\$ 44,674	\$ 47,333

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2017

(tabular figures 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:

	2017		
	Sinking Fund	Other	Total
2018	\$ 629	\$ 2,106	\$ 2,735
2019	629	2,208	2,837
2020	629	2,314	2,943
2021	629	2,425	3,054
2022	629	2,542	3,171
Thereafter	11,530	18,404	29,934
	\$ 14,675	\$ 29,999	\$ 44,674



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2017

(tabular figures in thousands of dollars)

14. Tangible capital assets

Cost	Balance at March 31, 2016	Additions	Disposals	Balance as at March 31, 2017
Land	\$ 23,134	\$ -	\$ -	\$ 23,134
Site Improvements	34,402	5,774		40,176
Buildings	763,378	24,934		788,312
Equipment and furnishings	209,206	19,413	(38,581)	190,038
Information systems	18,441			18,441
Computer equipment	16,982	3,431	(3,895)	16,518
Library holdings	40,384	2,659	(4,621)	38,422
Total	\$ 1,105,927	\$ 56,211	\$ (47,097)	\$ 1,115,041

Accumulated amortization	Balance at March 31, 2016	Disposals	Amortization	Balance as at March 31, 2017
Land	\$ -	\$ -	\$ -	\$ -
Site Improvements	17,942		943	18,885
Buildings	210,207		15,909	226,116
Equipment and furnishings	126,487	(38,581)	20,612	108,518
Information systems	18,168		192	18,360
Computer equipment	10,578	(3,895)	4,170	10,853
Library holdings	22,250	(4,621)	3,710	21,339
Total	\$ 405,632	\$ (47,097)	\$ 45,536	\$ 404,071

Net book value	March 31, 2017	March 31, 2016
Land	\$ 23,134	\$ 23,134
Site improvements	21,291	16,460
Buildings	562,196	553,171
Equipment and furnishings	81,520	82,719
Information systems	81	273
Computer equipment	5,665	6,404
Library holdings	17,083	18,134
Total	\$ 710,970	\$ 700,295

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2017

(tabular figures 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:

	2017	2016
Equipment and furnishings	\$ 104	\$ 23

(a) Assets under construction

Assets under construction having a value of \$ 5,187,000 (2016 – \$ nil) 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 \$ 47,097,000 (2016 – \$31,851,000) related to fully amortized assets with a net book value of \$ nil (2016 – \$ 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, 2017 is \$262,137,000 (2016 – \$261,323,000).



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2017

(tabular figures in thousands of dollars)

15. Financial risk management (continued)

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

Credit Rating	%
AAA	16.5%
AA	16.3%
A	7.8%
BBB	8.1%
BB and below	0.9%
Mortgages	14.8%
Cash and short term	
R1 high	33.8%
R1 mid	0.7%
R1 low	1.2%
	100.0%

(b) Price risk

Price risk includes market risk and interest rate risk.

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

Asset Class		Estimated Volatility (% change)
Canadian equities	+/-	21.0%
Foreign equities	+/-	17.5%
Real estate	+/-	10.1%
Bonds	+/-	5.1%
Infrastructure	+/-	17.7%
Benchmark for Investments		Net Impact on
DEX Universe Bond index	+/-	\$ 9,226
S&P/TSX Composite index	+/-	24,159
MSCI World Index	+/-	23,389
Canadian Consumer Price Index (Real Estate)	+/-	3,760
Canadian Consumer Price Index (Infrastructure)	+/-	7,770

UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2017

(tabular figures 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, 2017, the modified duration of all fixed income in aggregate was 3.8 years. Therefore, if interest rates were to increase by 1% across all maturities, the value of the bond portfolio would drop by 3.8%; contrarily, if interest rates were to decrease by 1% across all maturities, the value of the bond portfolio would increase by 3.8%.

(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:

	2017	2016
Endowments	\$ 316,621	\$ 306,472
Invested in capital assets	292,622	293,119
Internally restricted	88,598	81,984
Unrestricted	21,913	20,627
Accumulated remeasurement gains	16,321	14,162
	\$ 736,075	\$ 716,364



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2017

(tabular figures 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:

	2017	2016
Balance, beginning of year	\$ 306,472	\$ 295,532
Contributions received during the year	5,285	6,708
Invested income and donations capitalized	4,864	4,232
Balance, end of year	\$ 316,621	\$ 306,472

The balance shown does not include endowment principal with fair value of \$7,459,000 (2016 – \$6,914,000) and book value of \$4,820,000 (2016 – \$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, 2017

(tabular figures 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:

	2018	2019	2020	2021	2022
Construction contracts	\$ 2,321	\$ -	\$ -	\$ -	-
Operating leases	276	66	60	30	-
Total	\$ 2,597	\$ 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:

	2017	2016
Salaries and wages	\$ 292,277	\$ 282,257
Employee benefits	53,919	49,689
Travel	13,393	14,396
Supplies and services	78,084	68,743
Equipment rental and maintenance	6,642	9,688
Utilities	8,711	8,905
Scholarships, fellowships and bursaries	35,873	37,157
Cost of goods sold	13,017	13,938
Interest on long-term debt	2,371	2,267
Amortization of tangible capital assets	45,536	51,378
	\$ 549,823	\$ 538,418

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Year ended March 31, 2017

(tabular figures 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 (2017– \$2,019,000 ; 2016 – \$1,092,000).

22. Supplemental cash flow information

	2017	2016
Cash paid for interest	\$ 2,371	\$ 2,466

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:

	2017		
	FRF	PSAS	Difference
Liabilities			
Deferred capital contributions	\$ 384,497	\$ -	\$ 384,497
Accumulated surplus	736,075	1,120,572	(384,497)
Revenue			
Government grants and contracts	257,850	296,810	(38,960)
Donations, non-government grants and contracts	18,670	20,266	(1,596)
Amortization of deferred capital contributions	26,473	-	26,473
Annual operating surplus			
Annual operating surplus (after restricted endowment contributions)	\$ 17,552	\$ 31,635	\$ (14,083)



UNIVERSITY OF VICTORIA
Notes to Consolidated Financial Statements

Year ended March 31, 2017

(tabular figures in thousands of dollars)

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

	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
SCHEDULE OF LONG TERM DEBT
MARCH 31, 2017

	PRINCIPAL (in dollars)	INTEREST RATE	DUE	NET LIABILITY (in dollars)
Province of British Columbia bond	\$ 10,800,000	4.820	2027	\$ 10,800,000
Province of British Columbia bond	10,000,000	4.740	2038	10,000,000
Royal Bank of Canada Bankers Acceptances (converted to term loan through interest rate swap)	7,629,738	5.380	2024	7,629,738
Great West Life Assurance Company term loan	10,819,496	5.130	2030	10,819,496
Province of British Columbia term loan	3,066,431	5.140	2027	3,066,431
BC Immigrant Investment Fund term loan	8,483,386	2.4796	2033	<u>8,483,386</u>
Total long term debt secured by debt instruments				<u>\$ 50,799,051</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 2016-2017.

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

**UNIVERSITY OF VICTORIA
STATEMENT OF SEVERANCE AGREEMENTS**

There was one severance agreement representing two months compensation made between the University of Victoria and non-unionized employees during fiscal 2016-2017.

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, 2017

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

<u>Chancellor and Order-In-Council Members:</u>	<u>Expenses (\$)</u>
Rogers, Shelagh	Chancellor 622
Corbett, Daphne	Chair, Order-in-Council (from November 29, 2016) 1,278
Mohr, Eric	Chair, Alumni, Order-in-Council (to November 11, 2016) 2,442
Van Ruyven, Beverly	Vice-Chair, Order-in-Council (from November 25, 2016) 2,791
Mackenzie, Isobel	Vice-Chair, Order-in-Council (from January 15, 2017) 114
Redies, Tracy	Order-in-Council (to December 31, 2016) 5,876
Kennedy, Michael	Order-in-Council (to November 25, 2016) 2,412
LeBlanc, Lindsay	Order-in-Council 649
Chong, Ida	Order-in-Council 610
McIntyre, Cathy	Order-in-Council 3,281
Mitchell, Michael	Order-in-Council (from December 31, 2016) 564
Zussman, David	Order-in-Council (from June 15, 2016) 1,048
<u>Student Members:</u>	
Renwick-Shields, Bronte	Student Member (to June 30, 2016) -
Lukenchuk, Ben	Student Member (from July 1, 2016) 163
Erickson, Kayleigh	Student Member (to June 30, 2016) 81
Bhander, Sara Maya	Student Member (from July 1, 2016) 201
	\$ 22,132

President, Faculty and Staff Members:

Cassels, Jamie	President
Peredo, Ana Maria	Faculty Member
Cazes, Helene	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, 2017

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	98,042	1,360	Baboula, Evanthia	96,832	1,699
Adam, Ruth	79,976	3,556	Babul, Arif	131,526	20,017
Adams, Michael	118,516	50	Baer, Douglas	152,733	4,915
Adams, Sean	78,052	-	Baggs, Jen	101,929	2,007
Adjin-Tettey, Elizabeth	163,618	1,894	Bailey, Kelly	75,464	1,824
Agathoklis, Panajotis	178,824	1,756	Bain, Thomas	77,080	-
Ahmadi, Keivan	99,357	6,171	Bakvis, Herman	95,964	-
Akbari, Mohsen	99,373	2,284	Balfour, Annemarie	87,459	301
Albert, Jeff	94,979	1,452	Ball, Jessica	142,029	17,717
Albert, Justin	104,481	6,387	Ban, Natalie	93,815	14,528
Albu, Catalin	86,237	3,155	Banerjee, Sikata	150,881	2,865
Alexander, Robert	117,128	4,338	Baniasadi, Amirali	116,988	8,404
Alexandrowicz, Conrad	95,390	1,480	Banister, Elizabeth	140,541	1,050
Alfred, Gerald Taiaiake	147,001	12,479	Bardal, Stanley	80,365	1,035
Allen, Geraldine	132,927	3,665	Barnas, Laurie	95,791	1,254
Andersen, Carrie	101,438	3,018	Barnhardt, Don	188,725	5,041
Andersen, Leigh	104,437	406	Barnhardt, Laurie	98,677	12,410
Anderson, Debra	85,983	3,293	Barr, Christopher	81,688	2,879
Andrachuk, Gregory	141,212	2,243	Bartlett, Kevin	84,099	8,991
Anglin, James	201,327	5,301	Bartley, Uwe	90,310	-
Anholt, Bradley	173,156	-	Bashir, Rizwan	86,415	2,557
Anslow, Faron	88,334	2,945	Bassi, Navdeep	133,548	5,841
Antliff, Allan	81,770	5,261	Batur, Levent	84,132	2,618
Aragon, Janni	120,706	18,356	Baum, Julia	110,420	23,516
Archibald, John	166,580	7,560	Bazalova, Magdalena	93,916	1,425
Arneil, Stewart	87,796	2,064	Beam, Sara	104,803	5,054
Atherton, Pat	110,627	1,594	Beaucamp, Craig	82,926	4,404
Atkinson, David	115,882	15,484	Beaulieu, Gregory	114,963	1,708
Auld, M	140,511	-	Beaveridge, Chandra	78,127	4,916
Ausio, Juan	159,083	7,573	Bebbington, Tina	95,779	3,567
Awatramani, Gautam	133,475	5,516	Bedi, Shailoo	124,250	4,712
			Beecroft, V Lynne	79,399	724

University of Victoria

 Schedule of Employees'
 Remuneration and Expenses
Year ended March 31, 2017

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Begoray, Deborah	151,295	1,873	Bradley, Maureen	117,204	1,804
Bengtson, Jonathan	183,728	31,148	Bradley, Nicholas	95,309	10,809
Bennett, Colin	135,707	9,902	Bramadat, Paul	138,210	11,575
Benoit, Cecilia	144,479	-	Brandes, Oliver	123,908	13,086
Benson, Karla	80,612	167	Branzan Albu, Alexandra	133,554	15,672
Berg, David	128,082	1,231	Brendle-Moczuk, Daniel	94,223	3,849
Bergeret, Didier	76,633	1,314	Brenton-Haden, Sally	94,024	375
Bergland, Donald	112,484	2,733	Brewer, Bonny	81,101	-
Berry, David	86,617	2,894	Briant, Douglas	95,596	2,723
Bertoni, Katherine	102,726	11,707	Bridgens, Gary	114,136	3,576
Best, Tricia	78,553	7,456	Briggs, Alexander	106,859	3,605
Bettaglio, Maria	75,994	3,127	Brimacombe, Caroline Anna	148,437	2,954
Bhat, Ashoka	161,332	10,386	Brolo, Alexandre	137,584	8,192
Bhiladvala, Rustom	112,787	650	Broome, David	82,688	5,250
Biddiscombe, A Perry	119,511	-	Brown, Craig	134,458	6,840
Biffard, Benjamin	79,683	4,043	Brown, Graham	155,367	3,011
Bird, Sonya	102,106	6,894	Brown, Leslie	123,570	6,247
Biro, Daniel	106,626	1,283	Bruce, Winnifred Anne	117,997	5,662
Bjornson, Dora Leigh	82,508	-	Brunet-Jailly, Emmanuel	132,158	23,053
Black, Sarah	84,141	5,760	Brunsdon, Wayne	86,423	2,307
Black, Timothy	118,505	8,525	Brunt, John	211,819	-
Blackburn, Arthur	100,443	4,040 **	Bryden, Penny	132,315	7,214
Blackstone, Sarah	182,900	-	Brydon, Marni	99,548	15,319
Blades, David	151,077	3,758	Bub, Daniel	156,818	4,879
Blair, William	105,618	2,364	Buckham, Bradley	146,556	8,406
Blank, G	137,866	1,319	Budney, Ryan	95,170	4,092
Bligh, Sandra	121,885	5,016	Buie, Brad	75,478	368
Bluck, Gerald	87,800	-	Bultena, Bette	82,092	-
Boag, David	77,484	-	Bunton, Martin	120,115	2,693
Bodden, Michael	137,802	-	Burdett, Alexander	80,918	1,377
Bohne, Cornelia	164,446	3,446	Burford, Neil	223,727	8,293
Bomford, Lionel	77,509	6,801 **	Burgess, Judith	106,020	4,780
Bonner, Michelle	101,711	5,520	Burke, John	107,981	11,025
Boraston, Alisdair	135,950	9,014	Burke, R Brendan	110,878	4,353
Borchers, Christoph	215,219	92,925	Burke, Robert	170,789	1,957
Bornemann, Jens	176,865	7,559	Butler-Palmer, Carolyn	103,541	3,629
Borrows, John	246,638	12,867	Butt, Leslie	124,630	10,968
Borycki, Elizabeth	108,516	4,659	Butterfield, Benjamin	114,865	1,402
Bose, Christopher	135,353	10,702	Butterfield, Christopher	141,638	1,249
Bose, Neilesh	107,286	30,525 **	Butterfield, Jane	85,655	-
Bosma, Jeffery	88,250	5,145	Cai, Lin	131,461	9,377
Boudreault-Fournier, Alexandrine	98,140	26,588	Calder, Gillian	145,938	2,493
Boulanger, Martin	131,074	1,437	Cameron, Caroline	169,601	10,431
Bourguiba, Imen	82,920	3,985	Cameron, Margaret	123,172	4,064
Boutin, Brigitte	99,071	1,384	Campbell, Erin	116,522	4,024
Bowman, Laurel	110,391	2,752	Campbell, Scott	93,220	4,219
Boyd, Susan	145,333	-	Canessa, Rosaline	122,615	7,557
Boyer, Wanda	124,110	-	Canil, Dante	144,178	6,482
Boyle, Patrick	89,312	-	Capson, David W	220,887	4,200
Bradley, Colin	147,238	8,374	Carriere, Jeannine	135,960	3,568

University of Victoria

Schedule of Employees'

Remuneration and Expenses

Year ended March 31, 2017

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Carroll, Simon	100,319	-	Con, Adam	89,064	-
Carroll, William	169,407	6,665	Connelly, Neil	114,448	2,102
Carson, Luke	122,277	1,782	Connor, Vincent	88,611	-
Carter, Randy	78,801	362	Constabel, C Peter	128,847	5,696
Cascon, C Keith	83,702	1,187	Constantinescu, Daniela	117,517	-
Case, Ian	112,929	4,893	Converse, Mary	85,056	187
Casey, Marguerite	82,660	1,948	Coogan, Laurence	123,849	2,956
Cassels, James	362,737	32,165	Cook, Peter	88,996	-
Castle, David	245,654	57,216	Cook, Randi	80,968	767
Cave, Michael	79,216	-	Cooley, Kenneth	138,959	888
Caws, Catherine	122,531	3,610	Cormie, Matthew	88,405	1,322
Cazes, Helene	129,537	4,854	Cormier, Eric	77,229	-
Celona, John	146,163	3,582	Corner, Susan	114,013	9,588
Cernoia, Nancy	85,847	-	Corntassel, Jeff	137,772	10,677
Chan, Kathryn	108,924	3,103	Corwin, Vivien	157,958	1,266
Chang, Patrick	82,687	569	Costa, Maycira	113,571	9,246
Chapman, Alison	132,907	1,193	Costigan, Catherine	138,591	2,171
Charette, Carmen	245,328	8,555	Cotton, Richard	111,076	14,741 **
Charlton, Lauren	78,318	-	Courtney, Karen	106,439	6,216
Chen, Yan	82,741	-	Courty, Pascal	135,768	1,253
Chen, Zhongping	113,614	20,474	Coward, Andrew	114,351	9,860
Cheng, Mantis	113,040	2,657	Cowen, Laura	79,386	3,192
Chia, Ai-Lan	87,914	1,350	Cox, Benjamin	75,214	-
Chim, Louise	80,450	1,566	Cozzi, Marco	113,479	2,317
Chittoor, Raveendra	168,746	8,625	Crawford, Curran	121,570	10,968
Choi, Byoung-Chul	120,977	1,696	Crawley, Richard	78,820	3,534
Choo, Raymond	87,450	-	Crippen, Carolyn	110,993	2,939
Chow, Don	86,605	3,191	Cullen, Jay	108,450	3,598
Chow, Robert	115,341	838	Cunningham, John Barton	156,765	8,381
Choy, Francis Y M	141,405	3,297	Curran, Deborah	122,442	8,226
Christensen, Marc	80,915	-	Curtis, Miriam	77,306	159
Christie, Brian	149,320	6,842	Cutler, A Claire	123,875	5,336
Church, Lisa	89,636	-	Czaykowska-Higgins, Ewa	134,231	2,024
Churchill, Gregory	79,197	3,665	Dakin, Del	121,577	8,021
Clarke, Judith	162,047	-	Dalrymple, Chad	81,477	3,238
Clarke, Marlea	82,042	12,721	Dalton, Robert	106,957	3,801
Clausen, Christopher	75,328	1,967	Damali, Uzay	116,478	7,232
Claxton, Nicholas	87,317	875	Damian, Daniela	132,649	27,962
Cleves, Rachel	115,441	12,255	Danis, Wade	150,172	7,475
Clewley, Nicholas	82,508	2,023	Darcie, Thomas	202,421	-
Cloutier, Denise	115,890	2,903	D'Arcy, Alexandra	102,850	11,769
Clover, Darlene	124,027	4,219	Darimont, Christopher	109,026	20,200
Coady, Yvonne	132,370	16,682	Darroch, Gloria	80,369	8,272
Cochran, Patricia	108,161	1,323	David, Tracy	80,835	2,735
Cockerline, Terry	104,461	10,966	Davidson, Jaclyn	86,498	3,799
Code, Jillianne	94,850	7,519	Davis, Corey	89,474	3,944
Colas Cardona, Silvia	114,078	-	Dawson, Teresa	145,311	2,902
Colby, Jason	99,807	30,497	de Alba-Koch, Beatriz	152,041	2,551
Coleman, Barbara	119,596	250	De Decker, Ludgard	104,217	3,923
Colgate, Mark	190,669	3,906	de Finney, Sandra	97,490	6,167

University of Victoria

 Schedule of Employees'
 Remuneration and Expenses
Year ended March 31, 2017

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
de Sousa, Rogerio	104,660	8,290	Eisenberg, Avigail	167,395	9,913
Dean, Misao	139,591	2,347	Ekeltchik, Serguei	128,872	4,707
Dearden, Philip	179,877	24,438	Elangovan, A R	190,088	24,239
Dechev, Nikolai	124,667	215	Elemans, Patricia	171,795	8,908
Deckha, Maneesha	125,295	7,112	Ellerbeck, Erin	85,634	4,621
Deen, Eugene	88,405	3,139	Elliott, Leslie	77,322	1,589
Delaney, Kerry	149,814	1,099	Elliott-Goldschmid, Ann	140,910	5,756
Dempsey, Susan	89,921	738	Ellison, Sara	140,581	13,292
Denisenkov, Pavel	75,800	7,845	El-Sabaawi, Rana	92,077	1,603
Derry, Jonathan	92,666	7,999	Emerson, Heath	103,606	10,057
Devereaux, Simon	111,770	1,769	Emme, Michael	127,506	2,024
Devor, Aaron	175,698	6,684	Endo, Katsuhiko	85,532	-
Dewey, Richard	126,314	20,425	Enge, Ryan	98,757	2,804
Dewis, Cassbreea	100,147	3,387	Engineer, Merwan	147,104	150
Diacu, Florin	143,959	5,947	Erikson, Bradley	82,093	7,195
Dickie, Megan	79,584	363	Eshuys, Sally	104,162	4,896
Dildy, Clifton	83,774	1,631	Etwaroo, Jerome	78,142	1,685
Dimopoulos, Nikitas	180,132	4,977	Evans, Stephen	163,575	26
Dixon, Janet	99,309	966	Evers-Fahey, Karen	103,509	6,051
Djilali, Nedjib	203,035	14,258	Fargey, Shannon	82,403	783
Doane, Gweneth	138,553	3,798	Farnham, Martin	122,912	-
Dobson, Warwick	133,777	455	Fawthorpe, Kim	93,440	2,694
Doig, Anthony	107,249	499	Feddema, Johannes	160,539	6,518
Dong, Xiaodai	122,890	-	Feir, Donna	93,429	6,945
Dong, Zuomin	169,563	6,584	Felix, James	99,548	9,404
Dopp, James	113,576	3,460	Fennema, Norman	89,308	592
Dorin, Kelly	101,279	2,794	Ferguson, Gerard	192,836	3,463
Dorocicz, John	151,293	6,611	Fetcas, Klaudia	94,910	5,553
Dosso, Stanley	162,543	6,001	Fiddler, Susan	83,158	1,325
Dost, Sadik	204,783	5,179	Figursky, Mike	87,196	63
Douglas, Christopher	118,471	4,882	Fila, Robyn	80,865	19,599
Dower, John	126,012	1,526	Finlay, Andrew	95,833	466
Downey, Angela	151,663	2,008	Fisher, Barbara	81,372	1,197
Downie, Thomas	114,536	5,703	Fisher, Lynne	86,618	4,591
Doyle, Susan	117,647	1,784	Fitzsimmons, Stacey	111,593	10,120
Driessen, Peter	145,455	1,475	Flagg, Ryan	82,035	30,214
Duffus, David	96,391	2,446	Flaherty, Mark	129,457	18,941
Dukes, Peter	119,727	525	Fleming, Robert	92,305	2,350
Duncan, Gary	88,390	-	Flores, Christopher	75,230	3,322
Duncan, Susan	93,660	4,769	Forbes, Jim	141,432	8,862
Dunne, David	152,246	11,077	Foster, Kimberley	132,533	10,885
Dunsdon, James	198,101	8,415	Fougner, Brent	78,986	3,128
Durno, John	117,572	4,782	Fox, Barbara	120,635	17,917
Dyson, William	99,080	11,907	Foxgord, John	98,267	227
Eagle, Christopher	79,060	-	France, Yasuko	80,871	-
Eastman, Julia	164,931	3,861	France-Rodriguez, M Honore	122,543	7,394
Eder, Karl	141,090	1,364	Francis Pelton, Leslee	154,359	4,239
Edwards, Roderick	159,004	10,644	Frank, Charles	87,796	2,456
Ehltling, Juergen	98,084	-	Frank, Natia	116,675	4,793
Ehrenberg, Marion	129,336	-	Franz, Catherine	83,016	1,737

University of Victoria

 Schedule of Employees'
 Remuneration and Expenses
 Year ended March 31, 2017

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Frisch, Noreen	181,409	3,203	Gould, Lisa	122,424	3,788
Fromet de Rosnay, Emile	94,778	4,396	Gounko, Tatiana	90,491	1,783
Fulton, Gordon	102,611	-	Gowen, Brent	78,902	113
Fyles, Thomas	167,817	365	Graham, Christopher	138,441	2,235
Fyshe, Alona	98,085	4,138	Granot, Ori	82,687	4,732
Gagan, Rebecca	78,015	2,953	Grant, Lance	101,093	2,303
Gagne, Lynda	107,493	3,813	Grant, M L Mariel	112,107	5,349
Gair, Jane	101,323	11,396	Grant, Rebecca	171,987	8,179
Galang, Maria Carmen	145,046	733	Gray, Catherine	99,548	10,931
Gallins, Glenn	116,824	4,943	Gray, Garry	87,998	1,043
Galloway, J Donald	154,083	1,675	Green, Paul	75,312	2,497
Ganley, Dale	122,552	-	Greengoe, Nicole	139,534	3,151
Ganti, Sudhakar	130,897	4,674	Greenshields, Marcus	101,093	492
Gao, Huachao	89,715	8,647 **	Gregory, Patrick	153,659	10,103
Garcia-Barrera, Mauricio	98,223	2,646	Greschner, Donna	191,272	3,105
Garlick, Stephen	94,678	1,618	Griffith, Murray	147,336	7,637
Gaston, William	116,787	367	Grouzet, Frederick	91,780	6,667
Gaul, Catherine	120,528	5,958	Grove-White, Elizabeth	128,875	3,592
Gauthier, Melissa	81,329	2,531	Gugl, Elisabeth	127,716	1,704
Gawryluk, Jodie	88,396	4,520	Guillemot, Eric	116,281	-
Gebali, FayeZ	181,266	3,936	Guitouni, Adel	149,235	641
Gebhard, Fran	88,222	6,209	Gulliver, Thomas	188,791	3,914
Gemrich, Johannes	133,669	15,652	Gupta, Rishi	105,960	7,047
German, Daniel	132,891	11,030	Gutberlet, Jutta	119,486	12,949
Gibbins, Corey	90,566	1,863	Hadwin, Allyson	132,424	6,738
Gibbons, Sandra	159,540	1,751	Haist, Yvonne	110,884	1,661
Gibson, Maxine	75,591	259	Hall, Budd	104,978	4,532
Gifford, Robert	158,740	2,098	Hallgrimsdottir, Helga	114,902	5,359
Giles, Andrea	93,909	2,735	Hamilton, R Clinton	138,970	11,172
Giles, David	185,662	2,068	Hammado, Ahmad	80,193	2,209
Gillen, Mark	160,684	2,744	Hamme, Roberta	114,767	9,821
Gillezeau, Robert	94,756	10,337 **	Hammond, Carolyn	75,393	1,755
Gillie, Joan	88,560	587	Han, Jun	95,211	3,809
Gillis, Kathryn	173,529	2,721	Hancock, Trevor	108,255	10,269
Gleeson, Tom	122,702	6,782	Harding, Catherine	151,563	5,062
Glezos, Simon	87,998	5,253	Hardy, Linda	135,219	-
Gnucci, Susan	75,667	-	Harrington, David	142,866	10,111
Goddard, Lisa	123,777	4,944	Harrison, Gina	111,815	1,453
Godfrey, Jane	101,272	588	Harrison, Justin	99,623	6,472
Goldblatt, Colin	98,276	6,214	Harrison, Kathy	78,213	-
Golz, Peter	148,253	1,250	Hasanen, Troy	82,706	203
Gontier, Nella	95,471	1,168	Haskett, Timothy	122,889	2,186
Gordon, Carol	113,090	3,097	Hastings, Victoria	79,358	-
Gordon, John Alexander	88,212	-	Hawkins, Barbara	154,549	3,256
Gordon, Reuven	157,206	7,500	Hayes, Kiriell	99,358	8,025
Gorham, Kevan	82,687	3,043	Hayes, Michael	153,731	-
Gorham, Stephen	131,848	1,865	Hayward, Shannon	91,711	4,820
Gorrill, Gayle	258,153	32,736	Hebb, Cheryl	124,907	1,872
Goto-Jones, Christopher	189,171	13,863 **	Hedji, Denis	88,833	5,482
Gough, Janice	75,405	-	Heesemann, Martin	76,340	-

University of Victoria

 Schedule of Employees'
 Remuneration and Expenses
Year ended March 31, 2017

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Heesterman, Anthony	78,813	4,196	Jackson, Lillanne	118,632	1,284
Helbing, Caren	140,316	6,446	Jackson, Lorna	109,249	780
Helm, Denise	110,797	3,759	Jacobs, Peter	84,233	12,704
Helston, Suzanne	83,347	1,210	James, Matt	111,579	6,503
Henderson, Lee	98,235	5,520	Jameson, Megan	79,001	1,734
Henry, Austin	121,527	-	Jeffery, Donna	132,063	6,978
Herique, Emmanuel	97,096	-	Jeffries, Marlene	82,509	3,187
Herring, Rodney	136,431	3,803	Jelinski, Dennis	144,922	5,241
Herwig, Falk	131,435	13,238	Jenkyns, Reyna	85,372	8,573
Hetherington, Bradley	102,254	-	Jenstad, Janelle	101,221	17,745
Hicks, Robin	146,842	4,540	Johns, Robert	86,530	762
Hiebert, James	93,675	11,783	Johnson, Darryl	97,162	-
Hier, Sean	129,573	3,064	Johnson, Janice	114,379	2,334
Higgins, Iain	156,933	1,594	Johnson, Rebecca	144,932	3,102
Higgs, Eric	152,801	15,765	Johnston, Scott	106,781	-
Highbaugh Aloni, Pamela	138,075	1,251	Johnstone, Lynne	88,050	5,325
Hilchey, Paul	92,127	5,058	Jones, Kevin	75,396	-
Hills, Marcia	122,104	1,457	Joyce, Melissa	81,913	1,006
Hintz, William	96,935	7,134	Joyce, Wendy	82,687	610
Hoeberechts, Maia	95,702	11,498	Juanes, Francis	156,392	12,695
Hof, Fraser	133,653	9,003	Jun, Martin	78,071	28,859
Hofer, Scott	186,342	51,532	Juniper, Stanley	176,012	32,844
Hoffman, Daniel	84,434	820	Kapron, Bruce	124,520	10,201
Hoffman, Faye	88,405	3,505	Karlen, Dean	170,571	14,505
Hofmann, Martin	107,913	5,450	Karras, Sheryl	84,868	2,943
Hogan, Barbara	83,615	133	Kathrada, Yasmin	79,626	1,679
Hogg, Duncan	82,687	4,685	Katz, Rodney	82,720	-
Holder, Cindy	123,703	2,625	Kay, Magdalena	79,200	1,635
Holizki, Lois	75,257	300	Keeler, Richard	181,134	12,558
Holmberg, Ingrid	136,330	1,273	Keenan, Laurie	90,655	500
Holroyd, Clay	132,968	8,908	Kehoe, Inbarani	117,471	3,972
Hood, Joanna	139,334	1,050	Kellan, Kurt	105,569	4,366
Hood, Sarah	111,763	6,620	Kellar, Scott	86,824	504
Hopper, Timothy	121,567	6,306	Kelly, Erin	99,141	3,540
Hore, Dennis	111,730	11,181	Kennedy, Christopher	185,389	34,759 **
Hoskins, Marie	134,849	2,949	Kennedy, Peter	140,818	-
Housden, Izaak	79,134	-	Kent, Leanne	79,299	-
Howard, Perry	118,379	-	Keogh, James	86,734	6,214
Howell, Robert	165,999	231	Kerr, Kevin	91,436	5,066
Huang, Jing	119,811	4,938	Kerr, Mary	153,762	1,249
Huang, Li-Shih	106,707	1,981	Kerschtién, Shane	85,590	1,058
Hughes, Mary Jo	123,854	1,804	Key, Ryan	86,838	9,193
Hume, Stephen	86,309	1,659	Khouider, Boualem	141,494	10,561
Hundza, Sandra	96,041	914	Khurana, Meeta	89,870	1,083
Hurren, Wanda	116,724	5,016	Kilbey, Christopher	172,417	9,744
Hutchinson, David	82,687	4,824	Kilpatrick, A Bruce	141,105	5,807
Hutchinson, Emma	122,192	-	Kimura, Mika	102,366	1,517
Ibrahim, Slim	108,835	3,080	King, Gerald	155,040	5,975
Iles, Timothy	115,500	4,325	King, Richard	157,832	1,406
Irvine, Valerie	96,582	2,049	King, Valerie	154,311	133

University of Victoria

Schedule of Employees'

Remuneration and Expenses

Year ended March 31, 2017

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Kirkham, Heather	82,484	468	Laskarin, Daniel	145,730	1,050
Kitts, Jody	103,070	3,244	Lathouwers, Tine	90,567	1,309
Klatt, Albert	82,689	2,905	Lau, Francis	161,753	2,718
Klatt, Carrie	85,098	-	Lauzon, Lara	106,811	-
Klatt, Margaret	119,775	8,882	Lavallee, Timothy	88,296	-
Klein, Saul	260,260	46,607	Lawrence, Michelle	102,897	5,616
Klimstra, Marc	90,042	-	Lawson, James	97,107	1,504
Klit, Peter	79,001	2,933	Lawson, Yvonne	75,211	-
Kluge, Eike-Henner	179,210	-	Laxdal, Erik	78,863	-
Klymak, Jody	112,270	15,488	Leach, David	117,132	2,802
Knodel, Rita	118,974	7,913	Leacock, Brian	111,055	40,894
Knudson, Samantha	77,804	80	Leadbeater, Bonnie	150,099	5,099
Kobayashi, Karen	109,889	1,225	Leahy, Paula	82,549	2,886
Kobrc, Helen	81,509	2,794	Leavett-Brown, Colin	86,838	2,961
Kodar, Freya	127,530	6,835	Lee, Jo-Anne	126,003	1,876
Kolb, Eric	100,819	1,931	Lefebvre, Michel	158,418	18,291
Koop, Ben	176,819	8,392	Leger, Catherine	89,195	2,803
Korol, Rhonda	82,092	3,421	Leighton, Mary Elizabeth	108,156	4,107
Koroll, Michelle	95,665	2,290	Leik, Vivian	78,831	781
Kostek, Patricia	154,313	-	Leonard, Lucinda	79,262	2,323
Kovtun, Pavlo	93,923	7,055	Lepp, Annalee	145,385	108
Kowalewski, Robert	152,673	14,178	Leslie, Murray	79,399	-
Kozsan, Ronald	122,282	1,859	Lesperance, Mary	153,337	3,793
Kravec, Michael	94,246	988	Lewall, Kim	101,287	2,460
Krawitz, Adam	91,292	2,324	Lewis, Susan	171,484	9,003
Krebs, Harald	152,960	5,906	Li, Kin	149,440	9,176
Krigolson, Olave	99,836	29,581	Liao, Carol	113,370	4,557
Kroker, Arthur	159,607	-	Lilburn, Tim	115,303	3,130
Kron, Geoffrey	103,709	3,928	Lin, Hua	114,548	2,292
Krull, Catherine	212,208	27,493	Lin, Tsung-Cheng	100,134	700
Kuchar, Gary	112,077	2,309	Lindgren, Allana	115,884	3,709
Kuehne, Valerie	284,373	4,928	Lindquist, Evert	166,308	20,293
Kulin, Ian	141,704	18,661	Lindsay, Donald	159,383	8,418
Kumar, Alok	117,287	2,436	Lines, Michael	88,192	943
Kuo, Mu-Hsing	109,491	2,513	Lipson, Robert	213,489	944
Kuran, Peter	245,120	-	Little, Jarrett	91,177	10,729
Kurki, Helen	104,104	13,541	Little, Rob	79,808	6,571
Kushniruk, Andre	157,436	2,101	Littlewood, Cedric	140,060	7,315
Kwok, Harry	134,557	978	Liu, Ying	88,837	3,598
Laca, Marcelo	138,939	9,321	Livingston, Nigel	161,583	8,373
Lachowsky, Nathan	75,504	10,725 **	Loomer, Anne-Lise	78,518	2,031
Lacourse, Terri	107,535	2,010	Loppie, Charlotte	121,714	4,016
Lado Insua, Tania	86,250	9,135	Lu, Lawrence	80,080	-
Lahey, Stephen	76,764	1,120	Lu, Tao	95,909	-
Laidlaw, Mark	100,447	1,947	Lu, Wu-Sheng	173,303	4,700
Lalonde, Christopher	125,421	5,680	Lu, Zhi	82,734	2,079
Lam, Eugenie	82,092	2,059	Lum, Wency	113,805	8,941
Lam, Yin-Man	90,771	9,571	Lum, Wendy	91,084	1,745
Lantz, Trevor	93,567	8,420	Lumley, Rebecca	109,112	1,087
Lapprand, Marc	162,068	4,944	Luszniaik, Diane	82,508	1,721

University of Victoria

Schedule of Employees'

Remuneration and Expenses

Year ended March 31, 2017

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Lutz, John	149,643	3,171	Mazumder, Asit	154,653	2,300
Lynn, Joel	155,700	619	McAllister, Benjamin	92,721	2,720
Ma, Junling	100,172	6,893	McBurney, W Kurt	83,489	3,395
MacDonald, John	108,343	3,138	McCaffrey, Shanne	99,447	401
MacDonald, Marjorie	144,339	10,592	McConkey, Sean	82,281	1,516
MacDonald, Maureen	151,105	14,380	McCue, Richard	75,390	2,359
Macdonald, Nicol	161,788	21,557	McCutcheon, David	189,108	3,861
MacDonald, Scott	145,524	-	McDavid, James	175,987	4,380
MacDonald, Stuart	127,437	10,072	McDonald, Carol	114,758	3,054
MacGillivray, Gary	154,362	2,678	McDonald, Michele	114,373	2,018
MacGregor, James	160,354	5,904	McDonald, Patti	97,209	-
MacKay, Robert	82,622	-	McDonough, Graham	103,547	2,150
MacKenzie, Patricia	158,646	1,637	McDorman, Theodore	155,101	2,982
Mackie, Quentin	93,885	-	McGhie-Richmond, Donna	101,961	359
MacKinnon, Karen	103,285	3,487	McGinnis, Martha	118,555	-
Macleod, Colin	153,092	4,286	McGowan, Patrick	113,162	12,125
MacLeod, Diane	75,211	101	McGregor, Catherine	112,322	7,850
MacLeod, Joan	118,408	2,337	McGuire, Erin-Lee	91,934	1,980
MacLeod, Kathryn	129,770	4,869	McGuire, Michael	123,281	970
MacMillan, Jennifer	84,586	2,651	McGuire, Peter	88,519	-
Macoun, Sarah	106,321	5,490	McHale, M Jerry	156,453	1,253
Macoun, Timothy	131,078	10,007	McIndoe, J Scott	118,245	13,873
Maganhotto Coraiola, Diego	80,042	6,946	McIvor, Onowa	154,124	15,631
Magassa, Moussa	93,924	-	McKechnie, Iain	83,445	2,284
Magnuson, Douglas	114,056	8,966	McKenzie, Andrea	112,211	1,827
Mainprize, Brent	143,833	11,049	McKercher, Brian	156,618	-
Majerbi, Basma	144,496	8,027	McLarty, Lianne	129,682	1,966
Maki, Mia	146,039	991	McLean, Scott	193,695	76,315
Makosinski, Arthur	91,652	2,351	McLean-Fiander, Kimberley	79,486	1,852
Mallidou, Anastasia	101,275	2,214	McMahon, Martha	123,606	-
Manness, Brent	75,540	4,146	McNally, Kirk	78,216	3,738
Marcellus, Lenora	98,969	4,635	McNeney, Mike	75,211	-
Marck, Patricia Beryl	189,907	2,631 **	McPherson, Janet	93,041	2,868
Marck, Paul	79,083	90	McQuade, Charles	112,491	-
Marcy, Richard	99,706	3,801	McQuillan, Sarah	76,140	1,220
Markham, Roe	150,248	2,858	McRae, Norah	156,090	19,198
Marks, Lynne	140,773	5,938	Meigs, Sandra	158,997	-
Marrs, Peter	78,330	676	Meldrum, John	98,663	1,982
Marshall, E Anne	177,357	23,272	Meyer, Robyn	78,986	2,730
Martin, Joan	102,082	-	Meyers, Lynn	94,793	627
Martin, Michele	145,312	4,921	Mihaly, Steven	86,328	11,929
Marton, Andrew	189,767	7,140	Miles, Robert	161,044	-
Masson, Michael	180,110	8,131	Milford, Todd	100,588	6,607
Mateer, Catherine	222,571	2,947	Miller, D Michael	200,302	382
Mathews, Darcy	80,415	221	Miller, Eric	108,386	6,031
Matthews, Mary Kathleen	115,035	512	Miller, Jonathon	84,609	-
Matwychuk, Margo	91,319	-	Miller, Susan	78,703	1,072
Mavretic, Andy	107,243	488	Milligan, Kamilla	87,376	836
Mayes, Eric	98,323	4,038	Milnes, Lynne	82,503	4,865
Maynard, Judy	85,683	231	Milwright, Marcus	126,961	29

University of Victoria

Schedule of Employees'

Remuneration and Expenses

Year ended March 31, 2017

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Mimick, Richard	85,952	-	Newcombe, Andrew	148,436	3,107
Mitchell, John Allan	112,654	12,279	Ney, Tara	97,567	-
Mitchell, Lisa	121,884	-	Ng, Ignace	162,619	40,079
Moa, Belaid	82,799	-	Niang, Sada	128,905	4,875
Moen, Terry	78,297	352	Nichols, Douglas	153,281	3,865
Moffitt, Matthew	115,730	224	Nicoll, Linda	78,297	-
Moir van Iersel, Cheryl	104,729	94	Niemann, K Olaf	146,541	7,639
Monahan, Adam	124,342	725	Noakes, Susan	84,876	-
Moore, Teron	87,298	9,219	Nolt, Lori	86,362	853
Moosa-Mitha, Mehmoona	135,632	2,696	Noro, Hiroko	134,539	6,258
Moran, Kathryn	200,329	40,667	Nowell, April	127,092	27,739
Moreau, Jeannine	78,828	55	Nowlin, Michael	134,959	2,942
Morell, Kristin	90,599	17,261	O'Bonsawin, Christine	100,003	3,391
Morgan, David	92,910	-	O'Brien, David	89,558	1,734
Morgan, R Christopher	113,180	7,460	O'Brien, Martha	88,656	1,519
Morrison, Jane	91,377	3,453	O'Connell, Ian	103,425	828
Moser, Kaye	78,692	-	O'Keefe, Colleen	94,631	4,749
Moss, Pamela	137,944	1,510	Oldale, John	93,255	24,143
Moyer, Elizabeth Jean	86,627	3,993	Oshkai, Peter	110,228	10,185
Mucina, Devi	99,493	19,525 **	Oshkai, Svetlana	85,650	5,310
Mueller, Ulrich	142,662	1,455	Ostry, Aleck	140,013	12,999
Mughan, Mary Yoko	100,817	7,752	Owens, Cameron	82,734	8,972
Mukhopadhyaya, Phalguni	124,467	24,967 **	Owens, Dwight	75,519	269
Muller, Hans	188,951	2,240	Paci, Irina	105,118	6,090
Mulligan, Greg	79,140	341	Pacini-Ketchabaw, M Veronica	115,551	21,926
Murdock, Trevor	119,526	10,780	Page, Louise	142,370	3,787
Murphy, Brian	131,309	19,106	Palmer-Stone, David	90,849	536
Murray, Andrew	81,755	-	Pan, Jianping	119,132	7,208
Mussell, Jessica	86,272	455	Pan, Jingxi	83,162	7,650
Mynhardt, Christina	150,806	2,787	Pantaleo, Sylvia	150,973	3,351
Myrvold, Wendy	113,109	-	Papadopoulos, Christo	106,429	8,088
Nadler, Ben	101,424	4,406	Parisi, Laura	106,801	-
Nahachewsky, James	96,653	5,343	Parmar, Pooja	106,310	6,489
Nahirney, Patrick	122,504	2,499	Parr, William	89,864	-
Nair, Sudhir	126,192	5,915	Pauly, Bernie	125,446	7,953
Nam, Sanghoon	125,832	9,202	Pearce, Amanda	75,140	-
Nano, Francis	138,213	2,200	Pedersen, Thomas	185,802	13,993
Napoleon, Valerie	186,869	7,475	Pelton, Timothy	109,557	-
Nashmi, Raad	112,708	1,984	Pence, Alan	146,669	2,927
Nassaji, Hossein	136,542	4,009	Penning, Margaret	129,173	2,311
Nathoo, Farouk	104,722	12,109	Peredo, Ana Maria	144,943	2,783
Navarro, Julio	165,854	17,195	Perks, Stephen	75,306	5,901
Naylor, Patti-Jean	123,929	4,922	Perlman, Steven	114,053	3,990
Nayyer, Kim	113,415	3,037	Perry, David	116,303	2,849
Negin, Leigh	82,508	-	Peterson, Lianne	107,043	6,066
Neilson, Lindsay	92,519	20,468 **	Peterson, Michelle	102,732	-
Nelles, David	82,092	594	Petrachenko, Lisa	111,029	2,878
Nelson, Christopher	103,999	1,220	Petrochenko, Evgeniy	96,296	10,311
Neville, Stephen	115,239	7,019	Piccinin, Andrea	132,239	3,263
Newbury, Janet	75,258	1,009	Pickard, Richard	104,520	2,418

University of Victoria

 Schedule of Employees'
 Remuneration and Expenses
Year ended March 31, 2017

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Pirenne, Benoit	162,016	19,694	Ritz, Adam	129,258	11,000
Ployer, Gayle	103,630	1,337	Rizeanu, Sorin	118,964	3,712
Pnevmonidou, Elena	92,203	3,020	Roberts, Jillian	99,411	2,450
Pohran-Dawkins, Alexandra	88,626	-	Robertson, Bryson	87,022	7,435
Pollard, Matthew	104,244	5,882	Robertson, Ian	75,994	6,412
Popadiuk, Natalee	108,824	5,506	Robinson, Lara	113,866	2,880
Pospelov, Maxim	155,556	16,025	Robison, Zane	101,524	7,444
Pospelova, Vera	102,329	7,019	Rocca, Bruno	78,986	481
Postnikoff, Marian	78,807	5,445	Roche, Patricia	78,769	3,367
Poulson, Rozanne	82,040	2,868	Rochtchina, Ioulia	89,150	2,744
Poulton, M Cody	95,942	20,324	Rodriguez de France, Maria	85,861	3,417
Prendergast, Monica	101,520	5,257	Rollins, Denise Caron	114,274	3,145
Prest, Anita	92,066	8,025	Romaniuk, Elena	122,971	-
Price, Jason	101,479	2,037	Romaniuk, Paul	140,638	4,075
Prince, Michael	183,551	2,631	Rondeau, Daniel	133,240	-
Proctor, Francine	80,021	7,657	Roney, J Michael	153,224	36,988
Proulx, Ronald	176,364	4,602	Rosborough, Patricia	91,714	16,599
Prowse, Jacqueline	110,845	22,902	Rose, Rhonda	79,992	-
Pulez, Rosemary	78,944	2,368	Rosenberg, Lisa	110,645	5,389
Purcell, David	127,452	25,462 **	Rose-Redwood, Reuben	102,789	7,921
Purkis, Mary Ellen	159,116	3,462	Ross, Stephen	105,492	3,240
Purse, Christopher	96,490	250	Roth, Eric	160,381	3,951
Putnam, Ian	179,392	6,785	Roth, Wolff-Michael	189,436	4,996
Qi, Song Hua	79,414	215	Round, Adrian	136,934	3,247
Qiu, Chuantao	81,451	473	Routh, Supriya	85,322	4,620
Quas, Anthony	139,509	4,431	Routly, Heather	167,861	-
Rabillard, Sheila	126,198	2,849	Rowe, Andrew	135,881	8,934
Rabourn, Corwin	82,852	167	Rowe, Arthur	143,691	4,350
Rakhmatov, Daler	109,270	-	Rowe, Gregory	120,497	-
Ramji, Karima	87,298	10,530	Rowe, James	91,014	5,069
Ramraj, Victor	194,839	5,873	Rowe, Stephanie	108,104	3,259
Ranson, Heather	116,003	10,469	Roy, Nilanjana	132,032	1,361
Raptis, Helen	126,430	7,111	Roy, Real	96,722	4,734
Ravelli, Bruce	124,623	1,044	Rudnyckyj, Daromir	106,603	6,088
Raven, Heather	97,296	-	Runtz, Marsha	127,135	1,174
Raven, Michael	91,688	4,451	Rush, Richard	114,035	6,368
Raworth, Rebecca	107,098	9,537	Rusk, Raymond	82,000	119
Reed, Nancy	82,508	5,292	Ruskey, Frank	175,175	4,665
Rees, Gordon	126,546	12,055	Russek, Dan	104,694	2,933
Reist, Dan	128,410	4,312	Russell, Carolyn	130,088	25,226
Reitsma, Hendrik	93,925	-	Russell, Pia	89,405	4,316
Rempel, Evan	101,720	-	Russell, Teresa	75,405	-
Restrepo-Gautier, Pablo	117,885	5,031	Rutherford, Richard	107,086	-
Rhodes, Graham	82,189	302	Ryan, Maureen	107,279	5,716
Rhodes, Ryan	133,039	10,280	Rysiew, Patrick	114,866	2,839
Richards, Pamela	125,279	3,606	Saab, Ada	75,499	1,802
Richards, Tim	91,178	-	Sagert, Garry	126,472	7,838
Richmond, Brian	137,710	1,770	Said, Ased	79,707	404
Riecken, Ted	145,600	685	Said-Wilson, Tonya	94,705	3,160
Rincon, Ivan	115,418	5,926	Salem, Joseph	80,775	4,636 **

University of Victoria

 Schedule of Employees'
 Remuneration and Expenses
 Year ended March 31, 2017

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Sanderson, Dave	91,034	1,941	Smart, Colette	98,327	2,634
Sanford, Katherine	138,045	6,670	Smith, Andre	101,613	1,734
Sangster-Gormley, Esther	115,868	4,801	Smith, Christopher	76,284	-
Saracuse, June	90,849	1,596	Smith, Daniel	144,839	9,589
Saunders, Thomas	128,807	3,178	Smith, Derek	111,933	1,363
Saxon, Leslie	142,322	1,463	Smith, J Brock	181,906	1,356
Sayers, Jentery	97,006	9,780	Smith, Martin	129,330	4,062
Scarth, Rachael	159,910	2,517	Smith, Timothy	80,928	-
Schaefer, Valentin	79,321	2,706	Smith, Tracie	105,438	1,446
Schallie, Charlotte	101,404	9,260	Snaith, Stuart	138,940	3,824
Scharien, Randall	92,964	11,600	Snizek, Suzanne	78,457	2,895
Scherwath, Martin	79,811	4,090	So, Poman	127,193	663
Schibli, David	94,757	4,439	Soares Traquina Alves Elias, Sara	106,389	7,607 **
Schloss, W Andrew	121,039	10,037	Solunac, Alex	87,108	-
Schmidtke, Oliver	168,981	15,076	Sourour, Ahmed	86,562	5,386
Schnorbus, Markus	122,376	942	Speers, Kimberly	90,247	-
Scholefield, Corey	92,685	3,465	Sperling, Claudia	90,239	10,818
Schuetze, Herbert	130,558	5,808	Springer, Simon	108,712	23,568
Schuetze, Ulf	94,007	1,681	Srinivasan, Venkatesh	130,702	3,029
Schure, Paul	124,135	18,005	St Clair, William	204,734	20,697
Scobie, Robin	80,513	567	St Michael, Gavin	87,087	1,435
Scoones, W David	150,220	4,566	Stack, Charmaine	86,231	4,733
Scott, David	115,172	3,841	Stahl, Ann	179,873	10,963
Seager, Wendy	78,757	-	Stajduhar, Kelli	130,031	12,982
Seeman, Dean	100,984	1,479	Stanger-Ross, Jordan	100,565	5,263
Seitzinger, Sybil	224,419	32,438	Stanis, Sharon	140,305	-
Serrano, Xavier	124,519	7,547	Stark, Heidi	112,199	15,982
Seuster, Rolf	81,047	18,838	Starzomski, Brian	99,262	8,701
Seward, Patrick	91,944	5,001	Starzomski, Rosalie	128,218	2,953
Shaw, Karena	126,640	-	Steady, Robert	109,889	-
Shaykewich, David	91,924	1,744	Stead, Paul	89,061	-
Sheaff, Benjamin	88,514	-	Steenstra, Sashie	77,036	6,302
Sheets, Debra	123,934	809	Steeves, Geoffrey	104,650	4,639
Sheilds, Laurene	161,041	779	Steeves, Thomas	87,814	1,913
Shelton, Christine	82,702	2,198	Stege, Ulrike	150,767	9,558
Shen, Yan	123,630	9,229	Sternig, Brent	136,610	4,717
Shi, Linda	128,153	11,096	Stewart, Kenneth	128,902	3,656
Shi, Yang	137,963	30,547	Stewart, Rosa	145,090	5,574
Shirley, W Gordon	86,189	3,704	Stillwell, Jennifer	89,360	900
Shlensky, Lincoln	93,748	3,344	Stinson, Danu	91,736	6,199
Shore, Valerie	78,807	-	Stockwell, Timothy	196,195	26,028
Shukin, Nicole	108,143	-	Storey, Margaret-Anne	178,935	14,304
Siemens, Lynne	107,914	9,303	Streelasky, Jodi	90,679	19,070 **
Siemens, Raymond	159,026	33,630	Street, David	101,272	2,049
Sima, Mihai	108,914	1,217	Strega, Susan	118,652	464
Simmons, Jill	112,778	-	Stringer, Jill	92,320	3,567
Simmons, Rebecca	79,329	2,021	Struchtrup, Henning	151,204	2,779
Simms, Heather	81,034	-	Stuart-Hill, Lynne	94,377	3,403
Simpson, Kristi	218,997	3,774	Suddaby, Roy	178,650	21,846
Sly, Bentley	88,703	-	Suleman, Afzal	181,537	26,606

University of Victoria

 Schedule of Employees'
 Remuneration and Expenses
Year ended March 31, 2017

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Sun, Min	96,774	2,219	Tremblay, Reeta	227,621	12,418
Surridge, Lisa	147,511	7,419	Tripp, Calvin	82,509	2,414
Sutherland, T Robin	86,838	1,321	Trott, William	97,934	1,772
Suzuki, Tadanobu	111,279	2,440	Tunnell, Judson	92,305	2,100
Svec, Barbara	82,476	6,383	Tunncliffe, Verena	181,636	2,680
Swayne, Leigh Anne	122,307	6,570	Tuokko, Holly	176,858	3,047
Swayze, Carolyn	79,708	-	Tzanetakakis, George	151,081	609
Swift, Megan	99,415	1,517	Ugancz, Matthew	92,079	3,708
Syme, Robin	130,000	5,637	Upton, Christopher	142,219	9,492
Szakacs, Ajtony Csaba	78,073	2,985	Urbanczyk, Suzanne	120,108	4,924
Tagliasacchi, Andrea	99,335	9,920	Urbanoski, Karen	104,640	974
Talmon-Gros Artz, Sibylle	151,895	4,361	Vaghri, Ziba	100,326	17,868
Tanaka, James	155,609	10,203	Vahabpour Roudsari, Abdollah	160,604	11,015
Tapley, Heather	98,564	1,032	Vahabzadeh, Peyman	94,049	4,353
Tasker, Susan	95,945	1,778	Vakil, Thea	107,331	3,536
Tate, Douglas	97,518	1,119	Valenzuela, Mitozcelle	76,758	-
Tax, Stephen	171,471	6,431	Valeo, Caterina	136,627	4,427
Taylor, Duncan	103,378	-	van Hoek, Mark	86,956	-
Taylor, Jill	75,223	734	van Kooten, Gerrit	215,256	5,739
Taylor, John	110,873	4,616	van Netten, Alexander	86,982	336
Taylor, Robert	88,590	452	van Oort, Richard	100,955	5,638
Taylor, Wendy	94,554	4,644	van Veggel, Franciscus	165,248	3,592
Tedds, Lindsay	130,313	3,520	van Wiltenburg, Eric	93,586	-
Teghtsoonian, Katherine	137,364	1,497	Vander Byl, Traci	83,253	1,433
Temple, Vivienne	138,252	7,713	Varela, Diana	115,475	-
Teo, Mary-Anne	82,508	-	Vautier, Marie	142,588	1,430
Thackray, Christopher	80,958	167	Veldhoen, Kathleen	83,716	-
Thom, Brian	93,488	4,862	Venn, Kimberley	133,707	6,423
Thom, Jennifer	100,766	11,344	Verdun, Amy	159,745	13,510
Thom, Norman	88,390	-	Vickery, Anthony	93,509	4,156
Thoma, Marc	78,954	893	Victorino, Liana	135,209	5,052
Thomas, Robina	132,902	6,300	Vogt, Bruce	117,028	6,032
Thomo, Imir	131,409	6,592	Volpe, John	120,888	2,366
Thompson, Scott	101,078	8,794	von Aderkas, Patrick	162,589	5,601
Thorne, Michael	80,203	39	Vornbrock, Jennifer	142,371	45,009 **
Thornicroft, Kenneth	143,237	1,733	Voss, Graham	154,763	2,896
Thorson, Helga	117,786	4,993	Wagner, Seann	97,010	804
Thoun, Deborah	112,234	585	Wakefield, Philip	88,858	-
Tian, Jun	87,891	1,644	Walde, Christine	75,407	3,802
Tiedje, Thomas	218,158	11,481	Walde, Paul	103,510	6,740
Timmermans, Gysbertus	88,317	98	Waldron, Mary Anne	194,415	3,970
Tobin, Ruth Ann	111,474	5,105	Walker, Deborah	78,733	785
Todd, Patricia	93,683	1,504	Walker, Robert	144,244	9,234
Tollefson, Christopher	169,900	4,222	Wallace, Bruce	102,686	2,402
Toogood, Richard	88,405	-	Walsh, Andrea	118,249	-
Trajkovic, Siniša	100,074	964	Walsh, John	137,243	-
Tranter, Graham	89,322	1,917	Walshaw, Jillian	90,928	11,442
Traore, Issa	133,467	1,947	Wan, Peter	146,567	3,122
Trapero, Joaquin	121,915	1,163	Warburton, Rebecca	115,885	2,939
Tremblay, Crystal	83,398	2,618	Watson, Scott	103,127	2,630

University of Victoria

Schedule of Employees'

Remuneration and Expenses

Year ended March 31, 2017

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Webb, Michael	151,891	1,372	Wyvill, Brian	168,480	9,040
Webber, Jeremy	217,193	23,047	Xu, Feng	103,050	5,783
Weber, Jens-Holger	155,143	15,792	Yang, Hong-Chuan	117,937	9,782
Welling, Linda	125,965	2,878	Yap, Audrey	99,132	390
Wender, Andrew	83,613	4,658	Ye, Jane	135,580	4,500
Wharf Higgins, S Joan	91,551	609	Yodzis, Hans	91,858	-
White, Jennifer	127,981	6,583	Yoon, Jin-Sun	110,763	3,933
Whitesides, Sue	146,548	16,299	Youds, Robert	140,104	3,127
Whiticar, Michael	144,881	4,748	Young, David	89,723	1,917
Whitinui, Paul	85,907	5,823 **	Young, James	171,277	1,722
Wickins, Deborah	79,167	4,035	Young, Lynne	128,200	580
Wiebe, Michelle	110,557	5,414	Young, Ruth	94,583	5,382
Wild, Peter	176,864	10,226	Young, Susan	100,430	3,173
Wilkinson, Larry	86,204	-	Zapantis, Nikiforos	88,412	-
Willerth, Stephanie	114,833	15,029	Zaparyniuk, Nicholas	96,667	3,886
Williams Boyarin, Adrienne	102,576	10,869	Zastre, Michael	125,964	1,368
Willis, Jon	100,199	14,967	Zehr, E Paul	131,412	7,609
Wilson, Bruce	78,535	475	Zhang, Haiying	75,876	250
Wilson, Lara	118,212	6,202	Zhang, Hao	127,216	112
Wilson, Leah	77,800	300	Zhang, Jie	144,076	30,057 **
Wilson, Margot	123,162	6,717	Zhang, Lijun	83,246	441
Winn, Monika	159,755	11,159	Zhao, Jinhui	88,107	5,863
Wise, Jennifer	128,358	-	Zheng, Yingsong	78,717	194
Wolowicz, David	101,558	3,188	Zhou, Julie	120,412	5,066
Wong Sneddon, Grace	109,398	6,191	Zhou, Min	101,159	4,527
Wood, Jan	107,466	-	Zimmerman, David	141,630	11,953
Wood, Paul	132,659	7,759	Zsolnay, Tamas	205,341	11,123
Woodcock, Scott	102,624	5,927	Zwiers, Francis	168,089	(2,252)
Woodin, Erica	104,045	3,648	Total, employees with remuneration > \$75,000	<u>143,890,734</u>	<u>6,649,116</u>
Worthington, Catherine	132,482	1,431			
Wright, Astri	124,741	3,337	Total, employees with remuneration of \$75,000	<u>73,606,491</u>	
Wright, Bruce	247,972	27,996			
Wright, Katharine	84,483	8,883	Total	<u><u>217,497,225</u></u>	
Wright, Nancy	152,308	9,554 **			
Wu, Guoguang	138,968	29,006			
Wu, Kui	130,752	20,603			
Wu, Zheng	152,321	12,977			
Wulff, Jeremy	121,309	2,764			
Wyatt, Victoria	118,874	384			

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, 2017

Amount (\$)

Amount (\$)

24/7 Customer Canada Inc	28,830	AW Holdings Corp	69,122
477293 BC Ltd	213,848	AXIS Design Ltd	83,522
A & L Electronic	57,954	Ayogo Health Inc	89,628
AAA Service Laboratory Inc	57,868	B E Beck and Associates	81,761
Abcam Inc	25,057	B&C Food Distributors Ltd	960,706
ABK Ventures Inc	42,118	B. Cusano Contracting (2007) Inc	1,745,658
ACAD Plus Inc	120,032	Baker & Taylor	44,570
Academica Group Canada	44,818	Bartle & Gibson Co Ltd	239,720
Accruent Inc	63,789	Bartlett Tree Experts	25,461
Acklands - Grainger Inc	44,658	Bayside Medical Services Inc	42,399
Acme Supplies	133,390	BC Cancer Agency	84,050
Acoustic Pianocraft	48,514	BC Electronic Library Network	443,166
Adam Matthew Digital Ltd	46,344	BC Ferry Corporation	32,508
ADR Education	115,114	BC Hydro	4,674,728
AES Engineering Ltd	88,144	BC Immigration Investment Fund	4,090,786
Agilent Technologies Canada Inc	513,932	BC Innovation Council	28,582
AGO Environmental Electronics	85,929	BC Life & Casualty	1,263,406
Air Canada	258,519	BC Moving & Storage Ltd	165,384
Airgas Canada Inc	64,163	BC Safety Authority	40,246
Alaska Air	49,519	BC Transit	773,958
Alcatel-Lucent Submarine Networks Inc	111,297	BCIT	85,979
Alco Building Maintenance Ltd.	141,414	BCNET	1,132,344
Alfesco Software Ltd	32,687	Bear Creek Contracting Ltd	178,824
Alliance Engineering	37,549	Bell Canada	769,081
Alpha Roofing & Sheet Metal Inc	1,329,146	Belltech Systems Ltd	87,666
Amazon	146,706	Bento Nouveau Ltd	241,859
AMEX Bank of Canada	26,706	Best Buy	62,635
AML Oceanographic	110,267	Best Western	32,796
Anixter Canada Inc	289,730	Bio Basic Inc	32,346
Aon Hewitt	58,117	Biopac Systems Canada Inc	40,603
Aon Reed Stenhouse Inc	210,382	Bio-Rad Laboratories Canada Ltd	77,665
Apex Steel and Gas Ltd	90,419	Biotage	195,570
Apple Canada Inc	627,752	BLACK	25,990
Apple Valley Promotions	25,215	Black & White Party Rentals	35,800
Aral Construction (2014) Ltd	1,937,337	Black Press Group LTD	59,190
ARC Programs Ltd	48,480	Blackbaud Canada	71,779
Arcadis Design & Consultancy	46,162	Blackboard Inc	132,937
Arescon Ltd	29,048	Blake Cassels & Graydon LLP	108,306
Ashtead Technology Offshore Inc	31,812	Blue Valley Mechanical Ltd.	67,626
AskingCanadians	37,721	Boardwalk Communications	840,560
ASL Environmental Sciences Inc.	138,560	Bob's Motor Electric Ltd	26,445
Associated Victoria Pest Control	25,256	Boyden Vancouver Inc	157,440
Association of Victoria Anesthesiologists	30,169	Brenric Construction	919,359
Astral Media	71,500	Brewis Electric Company Ltd	233,374
ATLASSIAN	31,177	Brita Harrison Brooke	30,337
Atocrates Inc	34,166	British Columbia Electronic Library Network	30,187
Audability Inc	693,363	Broadview Press	55,988
Austral Education Group LLC	72,784	Broadwater Industries Ltd	104,779
Avalon Mechanical Consultants Ltd	47,788	Brocade Communications Systems Inc	49,956

University of Victoria

Schedule of Payment for Goods and Services

Year ended March 31, 2017

Amount (\$)

Amount (\$)

Bruker Canada Ltd.	31,442	Cineplex	58,746
Budget Rent A Car	57,215	Citizenship and Immigration Canada	40,665
Bull Publishing Company	68,582	City of Victoria	52,063
Bunt & Associates	30,051	CoaCoa Labs dba PurposeSocial	63,549
Bureau van Dijk Electronic Publishing Inc	35,041	Coast (VI) Environmental Ltd	26,293
Butchart Gardens	26,493	Coast Canmore Hotel & Conference Centre	61,054
Calstone Inc	34,351	Coast Hotels	26,543
Cambridge Isotope Laboratories Inc	46,346	Coast Wholesale Appliances Inc	28,791
Camosun College	40,209	CODAR Ocean Senors	460,055
Camp Pacific LP	32,230	Coherent Laser Group	110,880
Campbell Scientific Canada	26,458	College Of The Rockies	71,612
Campus Labs	36,319	Colliers Project Leaders Inc	475,231
Canada Post Corporation	192,916	Commercial Lighting Products Ltd	98,212
Canada Wide Media Ltd	96,265	Complex Change Consulting Co.	25,745
Canadian Aboriginal AIDS Network	289,878	Compute Canada Calcul Canada	142,491
Canadian Association of Research Libraries	32,523	Concept2 CTS Inc	70,238
Canadian Centre For Policy Alternatives	226,368	Cordova Bay Consulting Ltd	94,637
Canadian Interuniversity Sport	66,651	Core-Mark Distributors	83,707
Canadian Linen Supply Co	29,770	Corporation Of The District of Saanich	1,741,486
Canadian Research Knowledge Network CRKN	3,739,937	Cory Stephens	202,586
Canadian Scientific Submersible Facility	183,316	Council of Prairie and Pacific University Libraries	914,963
Canadian Universities Reciprocal Insurance Exchange	176,233	CRD Finance	30,636
Cannon Design Architecture Inc	81,347	Crestar Ltd	26,527
Cansel Survey Equipment	48,295	CTC TRAINCANADA	29,629
Canterbury Coffee Corporation	524,915	Cube Global Storage	43,080
Capacity Builders	50,525	CURIE(Insurance)	528,100
Capital City Paving Ltd	40,373	CWUAA	75,027
Capital City Power Vacuum	69,321	Cytek Development Inc	46,255
Capital Region Emergency Services Telecommunications	80,034	D & H Canada ULC	35,317
Captain KJ Brown Marine Services Ltd	35,708	Dafco Filtration Group	41,079
Carl Zeiss Canada	620,160	Dalhousie University	53,393
Carleton University	36,650	Dana Wright	31,584
Carol Parker	61,876	Dan-D Foods	35,495
Carswell	391,001	Data Direct Networks	422,816
Cascadia Architects Inc	142,980	Day & Ross Inc	83,250
Cascadia Bakery	50,626	Debra Tamagi	126,104
Caspita Foods	25,321	Dell Computer Corporation	330,896
Cathay Pacific	41,582	Delta Air	37,784
CAUBO- Canadian Assn of University Business Officers	33,293	Delta Foam Board Insulations Ltd	106,508
CBC Non Broadcast Sales	28,009	Delta Hotels	76,927
CDW Canada Inc	38,423	Delta Photonics	482,009
Cedar Hill Auto Services	52,996	Deramore Construction Services Inc	1,266,677
Cedarlane Laboratories Limited	98,471	Dialog BC Inc	104,353
Centre for Addiction and Mental Health	38,186	Digi-Key	57,871
Charles River Canada Corporation	32,681	Digital Direct Printing Ltd	66,447
Charter Telecom Inc.	140,464	District of North Saanich	36,530
Chase Office Interiors Inc	48,242	DM Cakes Etc Inc	334,301
Chateau Victoria	30,452	D-MARK BIOSCIENCES	41,200
Chemglass Inc	73,730	Dovetail Genomics LLC	35,113
Cheryl Fitzpatrick	26,040	Downs Construction Ltd	81,367
Chevron Canada Limited	199,210	Dr Alison Walzak Prof. Corp.	50,132
Christie Lites Ltd	38,001	Dr J K Balfour Inc	31,750
Christopher MacKay	32,532	Dr Jason Wale and Margaret Manville Medical Services Inc	28,168
Cindy Andrew	28,088	Dr M Thorpe Medical Professional Corporation	58,753
Cine Design Group LLC	41,569	Dr Maggie Watt Inc	51,408

University of VictoriaSchedule of Payment for Goods and Services
Year ended March 31, 2017**Amount (\$)****Amount (\$)**

Dr Paul Terlien Inc	33,015	Gilligan-Hackett & Company	137,227
Drs Brian D & Laura M Farrell Inc	79,013	Glacier Communications Inc	31,080
Dubwear Inc	87,941	Global Marine Systems Limited	1,735,774
Eaton Industries	63,665	Global Philanthropic Inc	76,741
EBSCO Canada Ltd	62,062	Globe & Mail	167,828
Ecolab Ltd	64,190	GOOGLE	139,282
ECS Electrical Cable Supply Ltd	27,000	Grand & Toy	1,085,194
Editions Du Renouveau Pedagogique Inc	33,593	Graphic FX Signworks	37,069
EDU Internationale Universitetsstudier	58,442	Graphic Office Interiors Ltd	174,813
Eli Pasquale Group Inc	27,240	Gray Beverage Inc	31,799
ELLICE RECYCLE LTD	29,938	Great Exposure Inc	32,020
Ellison Travel & Tours Ltd	161,616	Great West Life Assurance	1,137,003
Ellucian Support Inc.	456,596	Greater Victoria Chamber Of Commerce	26,924
Ellucian Technologies Canada ULC	40,606	Green Horwood & Co LLP	32,025
Elsevier BV	188,175	Grimco Canada Inc	56,145
Emco Corporation	37,574	Guralp Systems Ltd	205,459
Emond Montgomery Publications Ltd	27,402	GWL Realty Advisors Inc. ITF	62,010
Enterprise Rent A Car	26,357	Harbour Air Seaplanes	26,135
ENTZ-1 Distributors	83,800	Harbour Towers Hotel	136,175
Environics Analytics	32,659	Harbour West Consulting Inc	118,493
Environmental Law Centre Society	72,916	Harris & Company	75,267
Environmental Monitoring Services	44,512	HD Supply Canada Inc	33,152
Ergo Centric Seating Systems	102,798	HDR Architecture Associates Inc	256,399
Eric B Fretz Inc	38,635	Helijet	36,080
ESRI Canada Ltd	26,418	Hendrix Restaurant Equipment and Supplies	88,849
Eugene's Greek Restaurant	30,090	High Energy Accelerator Research Organization	37,801
EVIL Patrick by Design	47,524	Hill+Knowlton Strategies	74,686
Ex Libris	182,843	HL Demolition & Waste Management Ltd.	880,272
Express Systems & Peripherals	29,159	Home Depot	29,730
Eye on the Horizon Coaching and Consulting	25,928	Honeybun Foods Ltd	117,729
Facebook	52,902	Hooper Access & Privacy Consulting Ltd	26,303
Fairmont Hotels	193,595	Hootsuite	59,205
Falmat Custom Cable Technologies	44,427	Hoskin Scientific Limited	115,163
Farmer Construction Ltd	437,535	Hot House Pizza	299,760
Federal Express	311,301	Hotel Grand Pacific	159,832
Fisher Scientific Co Ltd	782,359	Hotline Apparel Systems Inc	210,945
Flynn Canada Ltd	97,285	Houle Electric Ltd	747,570
Follett Higher Education Group	73,573	Huff N Puff Party Stuff	29,629
FortisBC-Natural Gas	958,851	Hughes Condon Marler Architects	98,711
FPP Media Inc	27,795	Hybrigenics Services SAS	29,416
Freeman Audio Visual Canada	76,103	Hydroptic	92,262
FroggaBio	39,974	I & J Travel Inc	36,014
FVB Energy Inc	1,059,188	Ian Thompson	47,534
G & E Contracting LP	72,644	IBM Canada Ltd	132,385
Gale	198,750	ICBC	66,113
Garfinkel Publications Inc	33,465	IEC - International Education Centre	50,178
Garside Displays	56,773	Imaginative Solutions	48,911
Gartner Canada Co	83,800	Indaba Communications & Training Inc	105,072
GE Healthcare	28,560	Indigenous Elders & Youth Council	33,000
Geffen Gourmet Catering	58,176	Infosilem Inc	36,778
GENOME QUEBEC	66,909	Ingram Micro	71,273
GenScript Corporation	62,764	Institut National de la Recherche Scientifique	80,000
GerrAudio Distribution Inc	143,112	Integrated DNA Technologies	46,289
Getinge Canada Limited	54,283	Integrity Exteriors Ltd	259,342
GFS British Columbia Inc	1,637,545	International Study Programs	56,859

University of VictoriaSchedule of Payment for Goods and Services
Year ended March 31, 2017**Amount (\$)****Amount (\$)**

Internet Archive	27,714	Lombard North Group (BC) Ltd	35,317
IOG - Institute on Governance	25,802	Long & McQuade Ltd	27,559
Island Batteries Inc	27,679	Long View Systems	1,294,803
Island Enviromental Health & Safety Ltd.	72,282	Lott Physiotherapy Consulting	62,153
Island Floor Centre Ltd	197,186	Low Hammond Rowe Architects Inc	117,452
ISLAND KEY SUPPLIES	266,023	LYNDA.COM	42,445
Island Office Equipment Ltd.	47,904	M Cornish Enterprises	28,770
Island Temperature Controls Ltd	156,317	M Griffin Ltd	43,337
Island Window Coverings Ltd	47,302	Macquarie Equipment Finance Ltd	78,644
Islands West	460,143	Maemac Consulting Inc	208,893
isoplus Piping Systems Inc	357,712	Maher Design Studio	43,953
ITB Subsea	402,591	Mandel Scientific Company Inc	29,820
Ivey Management Services	36,423	Manulife Financial Group	89,921
IXBLUE INC	57,293	Maple Leaf EduConnect Pvt Ltd	66,779
J Watson Roofing Consulting Inc	106,027	Marcive Inc	69,904
J.W. Wells Consulting Inc.	49,800	Marine Petrobulk Ltd	248,831
James W Spence MD FRCP(C) Inc	26,565	Marriott Hotels	34,557
Jamieson's Pet Food Distributo	32,339	Marsh Canada Limited	60,578
JASCO Applied Sciences (Canada) Ltd	310,772	Matthews Store Fixtures & Shelving	72,700
JB Solutions ULC	781,760	MBS Textbook Exchange Inc	153,677
Jennifer Ferris	25,579	McConnan Bion O'Connor&Peterson Law Corporation	55,953
Jensen Chernoff Thompson Architects	385,721	McElhanney Consulting Services Ltd	75,328
Jeremy Etherington	26,042	McFarland Marceau Architects Ltd	230,346
JMP Consultants Inc	26,895	McGill University	299,107
Joanna Dimogotsi	32,431	Mcgraw-Hill Ryerson Ltd	176,909
John Wiley & Sons Inc	324,511	McMaster-Carr Supply Co	80,732
Kado Consulting	42,206	MCW Consultants Ltd	158,671
Kan's Gourmet Foods	34,210	Mecco Inc	77,276
Karen Cairns	42,670	Media One Multimedia	50,718
Karyo Edelman Communications Inc	36,793	Medical Services Plan of BC	2,607,975
Kate Gower	35,693	Meopar Incorporated	88,000
K-Bro Linen	73,441	Mercer (Canada) Limited	65,520
Keeling Associates	25,736	Merck Canada Inc	55,649
Kenn Borek Air Ltd	44,406	Merit Tarvel Group	26,069
Kinetic Construction Ltd	29,579	Mertin Auto Group of Companies	39,100
King Bros. Limited	77,784	MICROSERVE	1,633,909
Klarquist Sparkman LLP	313,447	Microsoft Corporation	35,924
Knappett Projects Inc	1,475,826	Mike Shannon & Associates	86,198
Konica Minolta Business Solutions Canada Ltd	113,723	Miles Richardson Associates	192,789
KPL James Architecture Inc	106,806	Millennium Computer Systems Ltd	122,905
KPMG LLP	69,018	Ministry of Finance	2,218,137
Kwakiutl Band Council	68,334	MITACS Inc	153,800
Kyocera Mita Canada Ltd	494,796	Mitchell Press Limited	90,885
Laerdal	72,010	MNP LLP	110,285
Lamar Companies	167,047	Monk Office Supply Ltd	579,468
Laurel Point Inn	148,140	Monster Worldwide Canada	58,538
Ledcor Construction Limited	932,408	Moore Canada	87,624
Lekker Food Distributors Ltd	29,725	Morton Clarke	69,954
Lenovo (Canada) Inc	2,893,750	Motorize Auto Direct Inc	29,176
Les Enluminures Ltd	89,174	MPS (CDN)	247,264
LexisNexis Canada Inc	120,992	MRM Proteomics Inc	247,163
LGF Environmental Services Ltd	67,276	MTS Systems Corp	133,678
Liesch Interiors Ltd	61,989	Mumbian Enterprises Inc	28,544
Life Technologies Inc	170,829	MV Sport	29,396
Login Brothers Canada	35,693	Nan Lou	43,707

University of Victoria

Schedule of Payment for Goods and Services

Year ended March 31, 2017

Amount (\$)

Amount (\$)

Nanometrics Seismological Instruments	121,016	PPM Professional Practice Management Inc	25,200
NCIX.COM	89,769	PrairieCoast Equipment	43,005
Nebraska Book Company	49,928	Praxair	116,579
Nelson Education Ltd	714,798	Prime Engineering Ltd	28,578
NETZSCH Instruments North America LLC	40,358	ProEd Corporation	25,230
New England Biolabs Canada	37,342	ProfitEdge Consulting	25,435
Newark InOne	25,842	Project Management Centre of Excellence Inc	32,933
Newport Corporation	114,903	Pro-oceanus Systems Inc	83,600
Niche Plus Digital Media Inc	52,500	Proquest Information and Learning	390,358
Nikkei National Museum & Cultural Centre	32,875	Prosensing	342,272
NIKON CANADA INC	174,331	Protein Technologies Inc	52,843
Noldus Information Technology Inc.	25,110	Provincial Health Services Authority PHSA	127,216
North Glass and Aluminum	68,161	PSC Natural Foods	118,633
North West Environmental Group Ltd	199,002	Purulator Courier Ltd.	39,946
Northwestern University	181,833	Purple Chalk Training and Consulting	93,893
Nova Scotia Business Inc	66,836	QHR Technologies Inc	41,766
Number TEN Architectural Group	184,624	Qiagen Inc	46,894
NXSOURCE TECHNOLOGY	67,726	QS Quacquarelli Symonds Ltd	34,783
Ocean Dynamic Inc	64,614	Queen's University	122,199
Ocean Exploration Trust	1,905,146	Quoc Vuong	26,667
Ocean Marine Industries Inc	36,688	QV Bakery Wholesale	47,695
Oceanview Mechanical Ltd	112,021	RadioWorks Communications	29,796
Oceanworks International Corp	824,021	Raincoast Books	40,414
OCLC Inc	68,287	RAPP Polymere GmbH	29,670
Old Dutch Foods Ltd	34,519	Raymax Equipment Sales	27,012
Optical Associates Inc	93,396	Rayola Creative	51,878
Optum Health Services (Canada) Ltd	167,092	Read Jones Christoffersen Consulting Engineers	39,785
Oracle Canada ULC	460,713	Receiver General for Canada	103,124
Orbis Communications	38,388	Receiver General of Canada (EI)	4,531,668
Otto Harrassowitz	1,180,919	Receiver General of Canada(CPP)	9,228,046
Oxford University Press	357,267	Reed Pope Law Corporation	32,945
Pacific Audio Works	396,006	Refrigerative Supply	26,133
Pacific Blue Cross	5,448,359	Refuse Holdings Ltd	82,818
Pacific Business Intelligence Ltd	44,415	Renishaw Canada Ltd	168,779
Pacific Controls Ltd	29,302	Renouf Publishing Company Limited	47,410
Pacific International Cable Consulting Inc	42,000	Restex	32,194
Pacific Newspaper Group Inc	77,280	Restwell Mattress	81,651
Parker Editing LLC	42,578	Richmond Elevator Maintenance Ltd.	76,639
Parker Johnston Industries Limited	1,481,399	Rockfish Divers	33,367
Parkside Victoria Resort & Spa	37,713	Rogers Communication Inc	118,758
Patrick McGowan Petty Cash	55,425	Roper Greyell LLP	108,240
Pattison Outdoor Advertising	139,867	Ross Morrison Electrical Ltd	37,778
Pearson Education Ltd	1,820,600	Royal Bank of Canada	1,270,869
Pei Wang	27,870	Royal British Columbia Museum	33,348
Pelagic Research Services LLC	126,351	Royal Military College	40,000
Pelagic Technologies Inc	32,702	RuffaloCODY	41,442
Penguin Random House Canada	54,586	Russell Food Equipment	33,927
Perkin-Elmer (Canada) Ltd	169,741	Ryerson University	152,561
Perma Construction Ltd	5,587,539	S B Submarine Systems Co Ltd	49,897
Pinna Sustainability	38,827	Sage Publications Inc	37,912
Pitney-Bowes	26,831	Sagetech Corporation	36,258
PJM Consulting & Facilitation	26,198	SailPoint Technologies, Inc	54,586
Polytec Inc	197,106	Salt Spring Certified Organic Coffee	73,846
Portofino Bakery Ltd	174,157	Sam Stewart Inc	92,531
Postage by Phone	262,500	SAPPHIRE SOUND INC	272,636

University of VictoriaSchedule of Payment for Goods and Services
Year ended March 31, 2017**Amount (\$)****Amount (\$)**

Saputo Dairy Products Canada GP	329,036	SynPeptide Co. Ltd	39,619
Sarstedt Canada Inc	28,369	Sysco	245,579
SAS Institute Inc	57,837	Systems for Research Corp	55,930
Satlantic	168,905	T Litzten Sports Ltd	324,516
Scalar Decisions	737,683	T2 SYSTEMS	68,436
Schindler Elevator Corporation	164,945	Tahltan Central Government	40,000
Schneider Electric IT	25,914	Tartan Public Relations Ltd	38,119
Science-Metrix Inc	32,666	Taylor & Francis Group LLC	43,159
Sea Bird Electronics Inc	67,380	TE Subcom	498,164
Secretariat of the Haida Nation	80,000	Team Sales Vancouver Island Ltd	86,991
Selkirk College	334,686	Tecan US Inc	30,294
Sequetech Corporation	27,285	Teledyne ODI	786,949
SES Consulting Inc	32,420	Teledyne Oil & Gas	55,609
Shanahans Limited Partnership	26,603	Telus	108,395
Sharper Marketing Inc	51,692	Tempo Framing	66,376
Sharp's Audio-Visual Ltd	620,300	TeTechS	77,392
Shaw Communications	127,144	The Advisory Board Company	156,624
Sheffman & Company	164,089	The AME Consulting Group Ltd.	42,709
Shell Energy North America(Canada) Inc.	735,741	The Conference Board of Canada	79,089
Shred-It British Columbia	30,557	The Geldart Consulting Group Inc	62,907
Sigma-Aldrich Canada Co.	305,984	The Hill Times	30,466
Sii Tech Inc	34,144	The MathWorks Inc.	36,671
Simon Fraser University	826,261	The Pepsi Bottling Group (Canada)	585,958
Simon Guibord	28,999	The Rochester Corporation	30,344
Sinauer Associates	51,394	The Sixpence Group Ltd	33,626
Single Quantum B.V.	137,582	The Walrus Foundation	50,000
Six Mile Bakery	58,649	Thermo Fisher Scientific Inc	202,947
Skalar	39,496	Thomson Reuters (Financial & Risk) Canada	29,673
Skunkworks Creative Group Inc	33,600	Thorlabs Domestic Inc.	71,406
Solutions Network Inc	67,501	Thrifty Foods	51,341
South Coast Electric Ltd	95,969	Times Colonist	155,753
Spicers Canada	90,306	Top Flight Inc	35,809
Spirit Products Ltd	31,842	Topline Roofing Ltd	1,186,660
Springer	218,086	Tops Products	58,161
St Michaels University School	26,310	Tower Fence Products	152,651
Staedtler Mars Ltd	31,373	Trackman Golf	32,121
Staging Canadell Ltd	30,710	Trane Canada ULC	61,621
Stak Fitness	64,714	TransCold Distribution Ltd	38,937
Stantec Architecture Ltd	1,889,297	Transcontinental Interactive Inc	29,295
Staples	55,269	Trent University	36,000
StarRez Inc	34,319	Tri City Finishing	181,904
Steam King Carpet Care	76,494	Triad Sign Ltd	42,332
Stericycle Canada	204,145	TRICORP	30,834
Stevens Company Ltd	25,070	TRIUMF	745,636
Story Construction Ltd	272,132	Trotac Marine Ltd	27,490
Strathcona Park Lodge	33,875	Trotec Laser Canada	67,691
SubC Control Ltd	65,266	Truffles Catering Group	37,775
Summit Mechanical Systems	115,526	Tseax Development Group Ltd	34,878
Sun Shade Film Systems Ltd	32,197	Tyco Electronics	236,251
SurveyMonkey Europe	36,034	ULINE	55,406
Susanna Fuller	30,000	Uniglobe	32,734
Sustainable Path Management Ltd	586,536	Unisource	416,347
Swan's Hotel	34,430	United Airlines	49,838
Synerion North America Inc	80,834	United Engineering	47,936
Synnex Information Technologies	92,718	Universal Sheet Metal Ltd	541,903

University of Victoria

 Schedule of Payment for Goods and Services
 Year ended March 31, 2017

	Amount (\$)		Amount (\$)
Universite de Montreal	45,000		
Universities Canada	177,132		
University Of Alaska	819,352	Western Equipment Ltd	45,674
University of Alberta	260,652	Western Stevedoring	44,479
University of British Columbia	1,975,931	Western Subsea Technology Ltd.	121,793
University of California	80,861	Westjet	214,560
University of Cape Town	34,038	Wildlife Genetics International	45,406
University Of Manitoba	43,834	Wilfrid Laurier University	30,785
University of Northern British Columbia	247,000	William S Hein & Co Inc	41,707
University of Regina	43,761	Wilson's Transportation Ltd	171,496
University of Rhode Island	86,963	Wombat Security Technologies Inc	31,311
University of the Fraser Valley	35,000	Woods Hole Oceanographic Institution	541,995
University of Toronto	384,501	WorkSafe BC	1,538,320
University of Toronto Press Inc	99,376	WSP Canada Inc	57,801
University of Waterloo	125,413	Xerox Canada	50,980
Urban Arts Architecture	115,370	Xstrahl Inc	175,906
Uvic Faculty Pension Plan	20,870,806	Yashira Ortega	29,194
Uvic Staff Pension Plan	5,648,181	YBP Library Services	806,488
UVic Students' Society	154,574	York University	97,487
Van Isle Marina Co Ltd	42,943	Yousef Abduljawad	38,703
Van Isle Water Services Ltd	25,223	YWCA Vancouver	45,637
Vancouver Coastal Health Authority	89,633	Zhi Lu	43,332
Vancouver Island Health Authority	415,142	Zone Display Cases	26,891
Vancouver Island Technology Park	301,126		191,889,435
Varsity Collection	35,234		
Velletta & Company	40,000	Grants and Contributions	
Venture Intelligence Institute	220,980	PIMS	66,600
Veritiv Canada Inc	118,442	Minstry of Finance	39,138
Versatech Systems	43,766	Royal Roads University	309,685
Victoria Box & Paper	70,139	University of British Columbia	410,545
Victoria Conference Centre	218,725	University of Victoria Students Society	256,753
Victoria International Exchange Centre	72,410	WCUMSS	310,267
Victoria Rowing Society	32,012		1,392,988
Victoria Shipyards	37,123		
ViewShop Exhibits & Display (Shanghai) Co	38,965	Total < \$25,000	20,486,805
VWR International	323,258		
W W Norton and Company Inc	87,635	Grand Total	\$ 213,769,228
Waste Management	140,339		
Waters Corporation	40,624		
Wazuku Advisory Group	252,617		
WE Charity	107,568		
Wesco Distribution - Canada Inc	446,948		
West Coast Elevator Services Ltd	47,940		
West World Paper	64,422		

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.