

**UNIVERSITY OF VICTORIA
STATEMENT OF FINANCIAL INFORMATION
MARCH 31, 2013**

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

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**UNIVERSITY OF VICTORIA
FINANCIAL INFORMATION APPROVAL**

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

Susan Mehinagic
Chair,
Board of Governors

Gayle Gorrill
Vice-President,
Finance and Operations

June 25, 2013

Consolidated Financial Statements of

UNIVERSITY OF VICTORIA

Years ended March 31, 2013 and 2012

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 the 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 the management.

The financial statements have been examined by KPMG LLP, Chartered Accountants, the external auditors appointed by the University's Board of Governors. The Independent Auditors' Report outlines the nature of their examination and their opinion on the consolidated financial statements of the University for the years ended March 31, 2013 and 2012.

On behalf of the University:

_____ Chair, Board of Governors

_____ Vice-President Finance and Operations



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INDEPENDENT AUDITORS' REPORT

To the Board of Governors of the University of Victoria and the Minister of Advanced Education, Innovation and Technology

We have audited the accompanying consolidated financial statements of the University of Victoria, which comprise the consolidated statements of financial position as at March 31, 2013, March 31, 2012 and April 1, 2011, the consolidated statement of remeasurement gains and losses for the year ended March 31, 2013, the consolidated statements of operations, changes in net debt and cash flows for the years ended March 31, 2013 and March 31, 2012, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we 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 our 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, we consider 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.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the consolidated financial statements of the University of Victoria as at March 31, 2013, March 31, 2012 and April 1, 2011 and for the years ended March 31, 2013 and March 31, 2012 are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2(a) to the consolidated financial statements which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a long, horizontal, slightly curved line that underlines the text.

Chartered Accountants

May 28, 2013

Victoria, Canada

UNIVERSITY OF VICTORIA

Statements of Financial Position

As at March 31, 2013, March 31, 2012 and April 1, 2011
(in thousands of dollars)

		March 31, 2013	March 31, 2012	April 1, 2011
Financial Assets				
Cash and cash equivalents	(Note 4)	\$107,506	\$100,946	\$82,244
Accounts receivable		10,232	10,672	16,547
Due from governments	(Note 5)	9,585	7,747	33,945
Inventories for resale		2,191	1,635	1,937
Portfolio investments	(Note 7)	117,959	106,357	113,345
Loans receivable	(Note 6)	30,674	31,504	32,242
Investments in government business enterprises	(Note 8)	6,106	6,036	6,097
		284,253	264,897	286,357
Liabilities				
Accounts payable and accrued liabilities	(Note 10)	33,990	35,553	32,885
Derivatives	(Note 7)	2,319	2,300	1,336
Due to governments		4,220	3,756	4,025
Employee future benefits	(Note 11)	20,229	19,491	18,580
Deferred revenue		10,702	10,658	10,229
Deferred contributions	(Note 12)	96,118	83,946	106,537
Deferred capital contributions	(Note 13)	399,873	388,849	382,244
Long term debt	(Note 14)	48,228	49,519	60,495
		615,679	594,072	616,331
Net debt		(331,426)	(329,175)	(329,974)
Non-financial assets				
Tangible capital assets	(Note 15)	652,967	641,522	637,327
Restricted endowment investments	(Note 7)	301,243	293,388	276,443
Inventories held for use		1,656	1,672	1,412
Prepaid expense		16,041	15,065	12,001
		971,907	951,647	927,183
Accumulated surplus	(Note 17)	\$640,481	\$622,472	\$597,209
Accumulated surplus is comprised of:				
Endowments	(Note 18)	\$284,605	\$281,588	\$265,045
Invested in capital assets		221,396	219,516	221,369
Internally restricted		110,273	103,374	91,887
Unrestricted		18,792	17,994	18,908
Accumulated operating surplus		635,066	622,472	597,209
Accumulated remeasurement gains		5,415	-	-
		\$640,481	\$622,472	\$597,209

Contractual obligations (Note 19)

Contingent liabilities (Note 20)

See accompanying notes to consolidated financial statements

On behalf of the Board:

Chair, Board of Governors

Vice-President Finance and Operations

UNIVERSITY OF VICTORIA

Statements of Operations and Accumulated Surplus

Years ended March 31, 2013, and 2012
(in thousands of dollars)

	Budget (Note 2(n))	2013	2012
Revenue:			
Province of British Columbia grants	\$192,000	\$193,939	\$183,983
Government of Canada grants	52,000	55,174	58,771
Other government grants	14,000	14,994	16,332
Student tuition – credit courses	117,000	102,138	97,933
Student tuition – non-credit courses	-	19,069	18,289
Donations, non-government grants and contracts	14,000	13,958	13,541
Sales of services and products	60,000	58,549	61,219
Investment income	14,000	18,163	22,485
Income from business enterprises	-	482	1,036
Other revenue	6,500	5,135	6,482
Revenue recognized from deferred capital contributions	33,250	29,706	30,340
	502,750	511,307	510,411
Expenses: (Note 21)			
Instruction and non-sponsored research	198,564	198,939	198,675
Academic and student support	120,584	120,163	120,466
Administrative support	17,925	17,994	16,685
Facility operations and maintenance	45,500	46,732	49,150
Sponsored research	106,497	106,540	104,024
External engagement	11,331	11,362	12,691
	500,401	501,730	501,691
Operating surplus before restricted funding	2,349	9,577	8,720
Restricted endowment contributions			
Endowment principal donations	7,000	3,198	8,619
Net investment income and donations capitalized	8,000	(181)	7,924
Net restricted endowment contributions	15,000	3,017	16,543
Annual operating surplus	17,349	12,594	25,263
Accumulated operating surplus, beginning of year	622,472	622,472	597,209
Accumulated operating surplus, end of year	\$639,821	\$635,066	\$622,472

See accompanying notes to consolidated financial statements

UNIVERSITY OF VICTORIA

Statements of Changes in Net Debt

Years ended March 31, 2013 and 2012
(in thousands of dollars)

	Budget (Note 2(n))	2013	2012
Annual surplus	\$17,349	\$12,594	\$25,263
Acquisition and disposition of tangible capital assets	(71,813)	(60,015)	(53,156)
Amortization of tangible capital assets	51,401	48,570	48,961
	(20,412)	(11,445)	(4,195)
Endowment donations and transfers	-	(7,855)	(16,945)
Acquisition of inventories held for use	-	(1,677)	(1,665)
Acquisition of prepaid expense	-	(15,270)	(16,963)
Consumption of inventories held for use	-	1,693	1,405
Use of prepaid expense	-	14,294	13,899
	-	(8,815)	(20,269)
Net remeasurement gains	-	5,415	-
Decrease (increase) in net debt	(3,063)	(2,251)	799
Net debt, beginning of year	(329,175)	(329,175)	(329,974)
Net debt, end of year	\$(332,238)	\$(331,426)	\$(329,175)

See accompanying notes to consolidated financial statements

UNIVERSITY OF VICTORIA

Statements of Cash Flows

March 31, 2013 and 2012
(in thousands of dollars)

	2013	2012
Cash provided by (used in):		
Operations:		
Annual surplus	\$12,594	\$25,263
Items not involving cash:		
Amortization of tangible capital assets	48,570	48,961
Revenue recognized from deferred capital contributions	(29,706)	(30,340)
Change in deferred contributions	12,172	(22,591)
Change in employee future benefits	738	911
Equity in income of government business enterprises	(70)	(458)
Derivative fair market value adjustments	-	964
Foreign exchange loss to remeasurement	(8)	-
Loss on disposal of tangible capital assets	1,062	-
Changes in non-cash operating working capital:		
Decrease in accounts receivable	440	5,875
Decrease in loans receivable	830	738
Decrease (increase) in inventories	(540)	42
Increase in prepaid expenses	(976)	(3,064)
Increase (decrease) in accounts payable and accrued liabilities	(1,563)	2,668
Increase (decrease) in due to/from government organizations	(1,374)	25,929
Increase in deferred revenue	44	429
Net change from operating activities	42,213	55,327
Capital activities:		
Cash used to acquire tangible capital assets	(61,248)	(53,156)
Proceeds on sale of tangible capital assets	171	-
Net change from capital activities	(61,077)	(53,156)
Investing activities:		
Portfolio investments	170	(8,787)
Endowment investments	(14,185)	(651)
Net change from investing activities	(14,015)	(9,438)
Financing activities:		
Repayment of long-term debt	(1,291)	(10,976)
Cash proceeds from deferred capital contributions	40,730	36,945
Net change from financing activities	39,439	25,969
Net change in cash and cash equivalents	6,560	18,702
Cash and cash equivalents, beginning of year	100,946	82,244
Cash and cash equivalents, end of year	\$107,506	\$100,946

See accompanying notes to consolidated financial statements

UNIVERSITY OF VICTORIA

Statement of Remeasurement Gains and Losses

March 31, 2013

(in thousands of dollars)

	2013
Accumulated remeasurement gains (losses), beginning of year (Note 7)	\$-
Unrealized gains (losses) attributed to:	
Portfolio investments	5,442
Derivatives	(19)
Foreign currency translation	(8)
Net remeasurement gains for the year	5,415
Accumulated remeasurement gains, end of year	\$5,415

See accompanying notes to consolidated financial statements

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

1. Authority and Purpose

The University of Victoria 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*.

The University is a comprehensive research university offering a wide range of undergraduate, graduate and continuing studies programs. The academic governance of the University is vested in the Senate.

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 effective their first fiscal year commencing after January 1, 2012.

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.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

2. Summary of significant accounting policies (continued)

(a) Basis of accounting (continued):

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

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

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

(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 financial support of the University and administer the University's endowment funds.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

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 University.

The following organizations are controlled government business enterprises and are accounted for by the modified equity method:

- 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 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 interorganizational 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. The financial statements include the University's 9.09% interest.
- Western Canadian Universities Marine Sciences Society (WCUMSS) which operates a marine research facility at Bamfield on the west coast of Vancouver Island. The financial statements include the University's 20% interest.

(iv) Funds held in trust

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

(c) Cash and cash equivalents:

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

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

2. Summary of significant accounting policies (continued)

(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 which the University has designated to be recorded at fair value include endowment and portfolio investments. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments is recorded as an expense. 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.
- (ii) Cost category: Gains and losses are recognized in the Statement of Operations and Accumulated Surplus when the financial asset is derecognized due to disposal or impairment. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are included in the cost of the related investments. Accounts receivable are measured 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. Any gains, losses or interest expense is recorded in the annual surplus (deficit) depending on the nature of the financial liability that gave rise to the gain, loss or expense; loans receivable are recorded at cost, or amortized cost using the effective interest method, less any amount for valuation allowance. Valuation allowances are made when collection is in doubt. Interest is accrued on loans receivable to the extent it is deemed collectible.

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
Years ended March 31, 2013 and 2012

2. Summary of significant accounting policies (continued)

(d) Financial instruments (continued):

The University applied requirements of PS 3450, Financial Instruments, effective April 1, 2012, in the same period as it adopted Public Sector Accounting Standards for the first time. PS 3450 was not applied retroactively. Comparative amounts for financial instruments are presented in accordance with the accounting policies applied by the University immediately preceding its adoption of Public Sector Accounting Standards, as follows:

The University measured its cash and cash equivalents, derivative instruments, and endowment and other investments at fair value and designated them as held-for-trading. Annual changes in the fair value of investments were recognized in the consolidated statement of operations. Transaction costs directly attributable to the acquisition of the investments were recognized as expenses immediately on the statement of operations.

Accounts receivable and related party long term receivables were classified as loans receivable; accounts payable and long term debt were classified as financial liabilities; both categories were carried at amortized cost using the effective interest method.

For the year ended March 31, 2012, the University applied the financial instrument disclosure and presentation standards in accordance with Section 3861 of CICA Handbook.

(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 and assets held for sale

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.

Assets held for sale are those expected to be sold within one year. They are valued at the lower of cost and expected net realizable value. Cost includes amounts for improvements to prepare the assets for sale.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

2. Summary of significant accounting policies (continued)

(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, excluding land and landfill sites, are amortized on a straight line basis over their estimated useful lives shown below. Land is not amortized as it is deemed to have a permanent value.

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

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

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.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

2. Summary of significant accounting policies (continued)

(g) Non-financial assets:

(iii) Leased tangible 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.

Cost includes the original purchase cost, plus shipping and applicable duties. Replacement cost is the estimated current price to replace the items.

(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 11.

(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. Pledges from donors are recorded as revenue when payment is received by the University or the transfer of property is completed.

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.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

2. Summary of significant accounting policies (continued)

(i) Revenue recognition:

- (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 University acknowledges the substantial and significant services provided by its many volunteers. The value of these services is not determinable and is not recorded in the financial statements.

(k) Use of estimates:

The 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 carrying amount of 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) Asset retirement obligations:

The University recognizes asset retirement obligations in the period in which it incurs a legal obligation associated with the retirement of a tangible long-lived asset, including leased premises resulting from the acquisition, construction, development, and/or normal use of the asset. The fair value of the asset retirement cost is capitalized as part of the carrying value of the related long-lived asset and is amortized over the life of the asset. The liability may be changed to reflect the passage of time and changes in the fair value assessment of the retirement obligation. At this time the University has determined that there are no significant retirement obligations with respect to its assets.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

2. Summary of significant accounting policies (continued)

(m) Foreign currency translation:

The University's functional currency is the Canadian dollar. 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 balance sheet date. Any gain or loss resulting from a change in rates between the transaction date and the settlement date or balance sheet date is recognized in the Statement of Remeasurement Gains and Losses. In the period of settlement, the related cumulative remeasurement gain/loss is reversed in the Statement of Remeasurement Gains and Losses and the exchange gain or loss in relation to the exchange rate at the date of the item's initial recognition is recognized in the Statement of Operations and Accumulated Surplus.

(n) Budget figures:

Budget figures have been provided for comparative purposes and have been derived from the 2012/13 to 2014/15 Planning and Budget Framework approved by the Board of Governors of the University on March 27, 2012 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.

3. Adoption of new financial reporting framework and prior period adjustment

Effective April 1, 2012, the University adopted the financial reporting framework described in note 2(a). These consolidated financial statements are the first financial statements for which the University has applied this financial reporting framework. Previously, the University's consolidated financial statements were prepared in accordance with Part V of Canadian generally accepted accounting principles.

The impact of the adoption to this financial reporting framework on accumulated surplus at the date of transition and the comparative annual surplus is presented below. These accounting changes have been applied retroactively with restatement of prior periods.

The University has elected to use the following exemptions allowed upon first-time adoption:

- Retirement and post-employment benefits
 - o The University has elected to delay application of the new discount rate until the sooner of the date of the next actuarial valuation or three years from transition date, and has also elected to record all cumulative gains and losses from inception to date of transition into accumulated surplus.
- Business Combinations
 - o The University as elected to not apply Business Combinations, section PS 2510, to business combinations before transition date and has consistently applied this to all business combinations.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

3. Adoption of new financial reporting framework and prior period adjustment (continued)

Key adjustments on the University's consolidated financial statements resulting from the adoption of these accounting standards are as follows:

- a) Previously, the University recorded its interest in the joint ventures of WCUMSS and TRIUMF using the equity method of accounting. Under Canadian public sector accounting standards, the assets, liabilities, revenues and expenses of these government business partnerships have been proportionately consolidated.
- b) Previously, the University recorded its interest in government business enterprises on the equity method of accounting. Under Canadian public sector accounting standards they are recorded using the modified equity method of accounting.
- c) Under Canadian public accounting standards artwork and collections are no longer defined as tangible capital assets.
- d) Previously, the University amortized actuarial gains and losses on employee future benefits over employees' service lives. Under Canadian public sector accounting standards cumulative actuarial gains and losses are recognized at the date of transition into accumulated surplus.
- e) Under Canadian public sector accounting standards endowment investments are split between portfolio investments and restricted endowment investments in non-financial assets.
- f) Under Canadian public sector accounting standards endowment contributions and capitalized donations and investment income are recorded as restricted endowment contributions on the Statement of Operations.
- g) Under Canadian public sector accounting standards deferred contributions have been recorded using the Public Sector Standards' definition of a liability.

The University also recorded a prior period adjustment related to certain Annual Capital Allowance (ACA) funding attributed to periods beyond the fiscal year. As a result, certain funding has been removed from deferred capital contributions and recorded in accumulated surplus. The impact of this change, which has been applied retroactively, is to adjust the Statement of Financial Position by decreasing deferred capital contributions and increasing accumulated surplus by \$11,180,000. There was no effect on the annual surplus in 2012 or 2013.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

3. Adoption of new financial reporting framework and prior period adjustment (continued)

Summary of adjustments

Consolidated Statement of Financial Position (in thousands of dollars)	2012			2012 Adjusted
	Previously presented	Reclassifications	Adjustments	
Financial assets	\$1,221,715	\$(951,638)	\$(5,180)	\$264,897
Liabilities	606,215	-	(12,143)	594,072
Non-financial assets	-	951,638	9	951,647
Accumulated surplus	\$615,500	\$-	\$6,972	\$622,472

Consolidated Statement of Financial Position (in thousands of dollars)	2011			2011 Adjusted
	Previously presented	Reclassifications	Adjustments	
Financial assets	\$1,218,060	\$(927,173)	\$(4,530)	\$286,357
Liabilities	630,234	-	(13,903)	616,331
Non-financial assets	-	927,173	10	927,183
Accumulated surplus	\$587,826	\$-	\$9,383	\$597,209

Consolidated Statement of Operations (in thousands of dollars)	2012			2012 Adjusted
	Previously presented	Reclassifications	Adjustments	
Revenue	\$506,121	\$-	\$4,290	\$510,411
Expenses	495,028	-	6,663	501,691
Restricted endowment contributions	-	-	16,543	16,543
Total annual surplus (deficit)	\$11,093	\$-	\$14,170	\$25,263

Accumulated surplus at April 1, 2011:

Accumulated surplus, as previously reported	\$587,826
Prior period adjustment to remove ACA from deferred capital contributions	11,180
Expense art to accumulated surplus	(9,787)
Change TRIUMF from equity method to proportionate consolidation	429
Change WCUMSS from equity method to proportionate consolidation	(10)
Adjustment to the pension accrued benefit asset	1,287
Adjustments to deferred contributions relating to the PSAS definition of a liability	3,186
Adjustment to investments in government business enterprises	3,098
Accumulated surplus, as adjusted	\$597,209

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

3. Adoption of new financial reporting framework and prior period adjustment (continued)

Accumulated surplus at March 31, 2012:

Accumulated surplus, as previously reported	\$615,500
Prior period adjustment to remove ACA from deferred capital contributions	11,180
Expense art to accumulated surplus	(9,825)
Change TRIUMF from equity method to proportionate consolidation	402
Change WCUMSS from equity method to proportionate consolidation	29
Adjustment to the pension accrued benefit asset	1,024
Adjustments to deferred contributions relating to the PSAS definition of a liability	1,583
Adjustment to investments in government business enterprises	2,579
Accumulated surplus, as adjusted	\$622,472

4. Cash and cash equivalents

<i>(in thousands of dollars)</i>	2013	2012	2011
Cash	\$16,114	\$45,224	\$32,896
Short term investments	90,450	54,795	48,433
Restricted cash	942	927	915
	\$107,506	\$100,946	\$82,244

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

5. Due from governments

<i>(in thousands of dollars)</i>	2013	2012	2011
Federal government	\$6,325	\$5,888	\$30,207
Provincial government	3,175	1,839	3,678
Other	85	20	60
	\$9,585	\$7,747	\$33,945

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

6. Loans receivable

<i>(in thousands of dollars)</i>	2013	2012	2011
BCNET			
interest at 4.5%, due April 2019, unsecured	\$652	\$745	\$834
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	4,362	4,538	5,003
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	9,258
Vancouver Island Technology Park Trust			
Loans receivable			
Interest at 5.13%, due April 2030, unsecured	12,920	13,381	13,820
Interest at 6.13%, due April 2030, unsecured	3,132	3,232	3,327
	\$30,674	\$31,504	\$32,242

7. Financial instruments

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

<i>(in thousands of dollars)</i>	Fair Value Hierarchy	2013	2012	2011
Portfolio investments quoted at fair value:				
Bonds	Level 2	\$1,972	\$882	\$2,345
Various pooled bond funds	Level 1	92,575	91,307	75,667
Canadian equities	Level 1	5,181	2,322	6,383
US equities	Level 1	1,430	782	3,817
Non-North American equities	Level 1	5,795	2,518	4,519
Infrastructure and real estate	Level 3	2,508	983	2,531
Other	Level 1	8,037	7,265	17,267
		117,498	106,059	112,529
Portfolio investments at cost:				
Short term investments		365	189	471
Cash		34	60	323
Other		62	49	22
Total Portfolio investments		\$117,959	\$106,357	\$113,345

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

7. Financial instruments (continued)

<i>(in thousands of dollars)</i>	Fair Value Hierarchy	2013	2012	2011
Restricted endowment investments quoted at fair value:				
Bonds	Level 2	\$29,120	\$27,610	\$25,307
Various pooled bonds	Level 1	46,741	53,466	57,731
Canadian equities	Level 1	75,791	70,396	68,106
US equities	Level 1	21,110	24,505	41,199
Non-North American equities	Level 1	85,569	78,873	48,775
Infrastructure and real estate	Level 3	37,027	30,788	27,321
		295,358	285,638	268,439
Restricted endowment investments at cost:				
Short term investments		5,385	5,906	5,079
Cash		500	1,844	2,925
Total restricted endowment investments		\$301,243	\$293,388	\$276,443

<i>(in thousands of dollars)</i>	Fair Value Hierarchy	2013	2012	2011
Derivatives – interest rate swaps on long term debt quoted at fair value:				
BC Immigrant Investment Fund interest rate swap fixed at 5.138%, commencing in 2017	Level 1	\$(335)	\$(245)	\$(32)
Royal Bank of Canada floating interest rate fixed at 5.38%, to 2014, through an interest rate swap due Nov 2024, unsecured	Level 1	(1,984)	(2,055)	(1,304)
		\$(2,319)	\$(2,300)	\$(1,336)

8. Investments in government business enterprises

The University controls two profit oriented subsidiaries which are recorded using the modified equity method of accounting. Heritage Realty Properties Limited manages the property rental and downtown hotel and brew-pub operation donated by the late Michael C. Williams. The Vancouver Island Technology Park Trust provides leased space to high technology companies on Vancouver Island.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

8. Investments in government business enterprises (continued)

Change in equity in government business enterprises

<i>(in thousands of dollars)</i>	2013	2012	2011
Equity at beginning of year	\$3,926	\$3,971	\$3,820
Dividends/distributions paid	(771)	(1,081)	(797)
Net earnings (loss)	482	1,036	948
Equity at end of year	\$3,637	\$3,926	\$3,971
Dividends/distributions payable	2,469	2,110	2,126
Investment in government business enterprises	\$6,106	\$6,036	\$6,097

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

Consolidated Statement of Financial Position

<i>(in thousands of dollars)</i>	2013	2012	2011
Assets	\$38,671	\$39,466	\$40,634
Liabilities	35,034	35,540	36,663
Equity	\$3,637	\$3,926	\$3,971

Consolidated Statement of Operations:

<i>(in thousands of dollars)</i>	2013	2012	2011
Revenue	\$11,681	\$12,345	\$11,992
Expenses	11,199	11,309	11,044
Net income	\$482	\$1,036	\$948

9. Investments in government partnerships

The University is one of eleven 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 contributions of 9.09% (2012 and 2011- 9.09%).

The University is one of five university members of the Western Canadian Universities Marine Sciences Society (WCUMSS) for marine field research. The University provided a grant to the Society in 2013 of \$253,000 (2012 – 228,000). WCUMSS financial results are proportionately consolidated with those of the University based upon the University's share of its total contributions of 20% (2012 and 2011- 20%).

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

9. Investments in government partnerships (continued)

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

Consolidated Statement of Financial Position

<i>(in thousands of dollars)</i>	2013	2012	2011
Financial assets	\$2,769	\$2,665	\$2,462
Liabilities	2,255	2,169	2,041
Net assets	514	496	421
Non-financial assets	1,110	1,142	1,167
Accumulated surplus	\$1,624	\$1,638	\$1,588

Consolidated Statement of Operations

<i>(in thousands of dollars)</i>	2013	2012	2011
Revenue	\$8,737	\$7,713	\$7,165
Expenses	8,751	7,663	6,724
Surplus (deficit) for the year	(14)	50	441
Accumulated surplus – beginning of year	1,638	1,588	1,147
Accumulated surplus – end of year	\$1,624	\$1,638	\$1,588

10. Accounts payable and accrued liabilities

<i>(in thousands of dollars)</i>	2013	2012	2011
Accounts payables and accrued liabilities	\$23,032	\$25,034	\$22,941
Salaries and benefits payable	3,787	3,259	2,569
Accrued vacation pay	7,171	7,260	7,375
	\$33,990	\$35,553	\$32,885

11. Employee future benefits

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

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

11. Employee future benefits (continued)

Summary of employee future benefit obligations:

<i>(in thousands of dollars)</i>	2013	2012	2011
Staff pension plan	\$(2,463)	\$(2,540)	\$(1,607)
Supplemental pension obligations	4,697	4,482	4,419
Special accumulated sick leave	3,496	3,407	3,269
Long term disability benefits	13,056	12,728	11,129
Basic group life insurance plan	1,443	1,414	1,370
	<u>\$20,229</u>	<u>\$19,491</u>	<u>\$18,580</u>

(a) Pension benefits:

- (i) The pension fund for full-time continuing faculty and administrative and academic professional staff is referred to as the Combination Plan. This plan's benefits are derived primarily from defined contributions. If a retiring member selects an internal annuity with the defined contribution account, the annuity may be supplemented from a defined benefit provision to bring total benefits up to a defined benefit minimum. Most members qualify for little or no supplement because the defined contribution benefits usually exceed 90% of the defined benefit minimum. Since 1991, only seventy-seven members have received a defined benefit supplement. At December 31, 2012, seventy-six were receiving supplements that totalled \$27,300 of a total pension payroll of \$1.4 million per month. As a result, this plan has been accounted for as a defined contribution plan. The latest actuarial valuation as at December 31, 2009 showed that the accrued formula pension benefit liabilities of the Combination Plan were fully funded although as recommended by the actuary, contributions were increased in 2011 to maintain financial sustainability of the plan. The next valuation will be as at December 31, 2012. A pure defined contribution plan is available for part-time faculty and administrative and academic professional staff who meet certain eligibility criteria. The University has made contributions to these two plans during the year of \$18,400,000 (2012 - \$17,542,000) 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 \$4,697,000 as at March 31, 2013 (2012 - \$4,482,000). The University paid supplemental benefits of \$299,000 in the year (2012 - \$90,000) and recorded employee benefit expense of \$114,000 (2012 - \$123,000). The supplemental pension obligations are complementary to the Combination Plan and as a result are similarly accounted for as defined contribution arrangements.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

11. Employee future benefits (continued)

(a) Pension benefits (continued):

- (ii) The University sponsors the University of Victoria Staff Pension Plan (the "Plan") which is a contributory defined benefit pension plan made available to their regular staff employees that are eligible to join the Plan. The Plan provides pensions based on credited service and final average salary. Based on membership data as at the last actuarial valuation for funding purposes as at December 31, 2010, the average age of the 1,215 active employees covered by the Plan is 46.6. In addition, there are 407 former employees who are entitled to deferred pension benefits averaging \$275 per month. At December 31, 2010, there are 573 pensioners receiving an average monthly pension of \$743. The employees make contributions equal to 4.53% of salary that does not exceed the year's maximum pensionable earnings ("YMPE") plus 6.28% of salary in excess of the YMPE. A separate pension fund is maintained. The University makes contributions to the plan in line with recommendations contained in the actuarial valuation for funding purposes. Though the University and the employees both contribute to the pension fund, the University retains the full risk of the accrued benefit obligation. The pension fund assets are invested primarily in universe bonds and equities. The pension liability at March 31 includes the following components:

<i>(in thousands of dollars)</i>	2013	2012
Accrued benefit obligation	\$174,846	\$165,935
Pension fund assets	(176,339)	(162,826)
	(1,493)	3,109
Unamortized actuarial gains	(970)	(5,649)
	<u>\$(2,463)</u>	<u>\$(2,540)</u>

Actuarial valuations for funding purposes are performed triennially using the projected benefit prorate method. The latest triennial actuarial valuation completed as at December 31, 2010 reported a going concern surplus and a solvency deficiency (ie. if the plan were to be wound up on that date) of \$33,000,000. 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 letters of credit in the amount of \$6,975,000 to satisfy the current year's requirement and in years 2013 through 2016 a further \$6,900,000 per year will be required to satisfy the contribution requirement. The accrued benefit obligation shown for 2013 is based on an extrapolation of that 2010 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 2.25%. 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
Years ended March 31, 2013 and 2012

11. Employee future benefits (continued)

(a) Pension benefits (continued):

The expected rate of return on pension fund assets is 6%. The actual gross return on Plan assets in 2012 was 8.6%. The total expenses related to pensions for the fiscal year ending, include the following components:

<i>(in thousands of dollars)</i>	2013	2012
Current period benefit cost	\$6,327	\$6,020
Amortization of actuarial gains (losses)	471	-
	6,798	6,020
Less: Employee contributions	(1,084)	(1,073)
Pension expense	5,714	4,947
Interest cost on the average accrued benefit obligation	10,078	9,534
Expected return on average pension plan assets	(9,756)	(9,511)
Pension interest expense	322	23
Total expenses related to pensions	\$6,036	\$4,970

The Supplementary Retirement Benefit Account is a separate fund available to provide pensioners over the age of 65 with supplemental indexing against inflation beyond that provided by the basic plan above. It is accounted for as a defined contribution plan, with University contributions during the year of \$114,000 (2012 - \$115,000).

(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, 2013 the balance of this special accumulated sick leave was \$3,496,000 (2012 - \$3,407,000).

(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.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

11. Employee future benefits (continued)

(c) Long term disability benefits (continued):

Information about liabilities for the University's long term disability plan for faculty and administrative and academic professional staff includes:

<i>(in thousands of dollars)</i>	2013	2012	2011
Accrued benefit obligation:			
Balance, beginning of year	\$12,728	\$11,128	\$10,039
Current service cost	1,904	3,298	2,580
Interest cost	209	-	-
Benefits paid	(2,070)	(1,698)	(1,491)
Actuarial loss	285	-	-
Accrued benefit obligation, end of year	\$13,056	\$12,728	\$11,128

<i>(in thousands of dollars)</i>	2013	2012	2011
Accrued benefit obligation:			
Plan Assets	\$9,020	\$8,069	\$6,643
Liability, end of year	13,056	12,728	11,129
Accrued benefit liability, end of year	\$(4,036)	\$(4,659)	\$(4,486)

Components of net benefit expense

<i>(in thousands of dollars)</i>	2013	2012
Service cost	\$1,904	\$3,298
Interest cost	209	-
Expected return on assets	(134)	-
Amortization of net actuarial (gain)/loss	149	-
Net benefit expense	\$2,128	\$3,298

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

	2013	2012
Discount rates	1.5%	2.1%
Expected future inflation rates	2%	2%
Salary increase assumption	2%	2%
Retired 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, 2013 was \$1,008,000 (2012 - \$1,110,000).

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

12. Deferred contributions

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

<i>(in thousands of dollars)</i>	2013	2012	2011
Specific Purpose (including earnings on endowment)	\$37,799	\$27,669	\$40,534
Research	56,010	52,719	61,701
Capital	2,309	3,558	4,302
	\$96,118	\$83,946	\$106,537

Changes in the deferred contribution balance are as follows:

<i>(in thousands of dollars)</i>	2013			
	Specific Purpose	Research	Capital	Total
Balance, beginning of year	\$27,669	\$52,719	\$3,558	\$83,946
Contributions received during the year	35,895	79,231	429	115,555
Revenue recognized from deferred contributions	(25,765)	(75,940)	(614)	(102,319)
Transfer to deferred capital contributions	-	-	(1,064)	(1,064)
Balance, end of year	\$37,799	\$56,010	\$2,309	\$96,118

<i>(in thousands of dollars)</i>	2012			
	Specific Purpose	Research	Capital	Total
Balance, beginning of year	\$40,534	\$61,701	\$4,302	106,537
Contributions received during the year	29,791	68,853	136	98,780
Revenue recognized from deferred contributions	(29,639)	(77,835)	504	(106,970)
Transfers to deferred capital contributions	-	-	(1,384)	(1,384)
Decrease in endowment stabilization accounts	(13,017)	-	-	(13,017)
Balance, end of year	\$27,669	\$52,719	\$3,558	\$83,946

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

13. Deferred capital contributions

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

<i>(in thousands of dollars)</i>	2013	2012
Balance, beginning of year	\$388,849	\$382,244
Contributions received during the year	39,666	35,561
Transfers from deferred contributions	1,064	1,384
Revenue from amortization of deferred capital contributions	(29,706)	(30,340)
Balance, end of year	\$399,873	\$388,849

14. Long term debt

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

<i>(in thousands of dollars)</i>	2013	2012	2011
Royal Bank of Canada Term loan with floating interest rate fixed at 5.38%, to 2014, through an interest rate swap due November 2024, unsecured	\$10,561	\$ 11,196	\$11,798
British Columbia Immigrant Investment Fund 4.75 % term loan due February 2017, unsecured	3,947	4,142	4,328
Province of British Columbia 7.875% bond due 2023, unsecured	-	-	9,749
Province of British Columbia 4.82% bond due 2027, unsecured, with annual sinking fund payments of \$327,000	10,800	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	10,000
Great West Life Assurance Company 5.13% term loan due April 2030, unsecured	12,920	13,381	13,820
	\$48,228	\$49,519	\$60,495

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

14. Long term debt

(a) Principal repayments:

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

<i>(in thousands of dollars)</i>	Sinking Fund	Other	Total
2014	\$629	\$1,364	\$1,993
2015	629	1,438	2,067
2016	629	1,516	2,145
2017	629	1,599	2,228
2018	629	1,685	2,314
Thereafter	14,046	23,435	37,481
	\$17,191	\$31,037	\$48,228

15. Tangible capital assets

<i>(in thousands of dollars)</i>	Balance at March 31, 2012	Additions	Disposals	Balance at March 31, 2013
Cost				
Land	\$21,769	\$-	\$-	\$21,769
Site improvements	31,755	1,223	-	32,978
Buildings	612,044	29,440	(120)	641,364
Equipment and furnishings	208,048	22,744	(11,083)	219,709
Information systems	18,441	-	-	18,441
Computer equipment	18,740	3,895	(3,985)	18,650
Ships/vessels	1,113	-	(1,113)	-
Library holdings	41,893	3,946	(4,870)	40,969
Total	\$953,803	\$61,248	\$(21,171)	\$993,880

	Balance at March 31, 2012	Disposals	Amortization expense	Balance at March 31, 2013
Accumulated amortization				
Land	\$-	\$-	\$-	\$-
Site improvements	14,356	-	881	15,237
Buildings	155,447	-	13,346	168,793
Equipment and furnishings	98,349	(11,083)	23,849	111,115
Information systems	8,948	-	2,305	11,253
Computer equipment	12,502	(3,985)	4,290	12,807
Ships/vessels	-	-	-	-
Library holdings	22,679	(4,870)	3,899	21,708
Total	\$312,281	\$(19,938)	\$48,570	\$340,913

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

15. Tangible capital assets (continued)

	Net book value March 31, 2012	Net book value March 31, 2013
Land	\$21,769	\$21,769
Site improvements	17,399	17,741
Buildings	456,597	472,571
Equipment and furnishings	109,699	108,594
Information systems	9,493	7,188
Computer equipment	6,238	5,843
Ships/vessels	1,113	-
Library holdings	19,214	19,261
Total	\$641,522	\$652,967

<i>(in thousands of dollars)</i>	Balance at April 1, 2011	Additions	Disposals	Balance at March 31, 2012
Land	\$21,769	\$-	\$-	\$21,769
Site improvements	29,916	1,839	-	31,755
Buildings	589,073	22,971	-	612,044
Equipment and furnishings	196,449	20,827	(9,228)	208,048
Information systems	18,441	-	-	18,441
Computer equipment	18,222	4,237	(3,719)	18,740
Ships/vessels	909	204	-	1,113
Library holdings	43,354	3,079	(4,540)	41,893
Total	\$918,133	\$53,157	\$(17,487)	\$953,803

	Balance at April 1, 2011	Disposals	Amortization expense	Balance at March 31, 2012
Accumulated amortization				
Land	\$-	\$-	\$-	\$-
Site improvements	13,482	-	874	14,356
Buildings	142,657	-	12,790	155,447
Equipment and furnishings	83,500	(9,228)	24,077	98,349
Information systems	6,642	-	2,306	8,948
Computer equipment	11,342	(3,719)	4,879	12,502
Ships/vessels	-	-	-	-
Library holdings	23,183	(4,540)	4,036	22,679
Total	\$280,806	\$(17,487)	\$48,962	\$312,281

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

15. Tangible capital assets (continued)

	Net book value April 1, 2011	Net book value March 31, 2012
Land	\$21,769	\$21,769
Site improvements	16,434	17,399
Buildings	446,416	456,597
Equipment and furnishings	112,949	109,699
Information systems	11,799	9,493
Computer equipment	6,880	6,238
Ships/vessels	909	1,113
Library holdings	20,171	19,214
Total	\$637,327	\$641,522

(a) Contributed tangible capital assets:

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

<i>(in thousands of dollars)</i>	2013	2012	2011
Equipment and furnishings	\$87	\$61	\$47

(b) Assets under construction:

Assets under construction having a value of \$57,603,000 (2012 - \$20,601,000) comprised of buildings of \$35,061,000 (2012 - 16,144,000) and equipment of \$22,542,000 (2012-4,457,000) have not been amortized. Amortization of these assets will commence when the asset is available for productive use.

(c) Works of art and historical treasures:

The University manages and controls various works of art and non-operational historical cultural assets including artifacts, paintings and sculptures located at university sites and public display areas. These assets are not recorded as tangible capital assets and are not amortized.

(d) Writedown of tangible capital assets:

The writedown of tangible capital assets during the year was \$19,938,000 (2012 - \$17,487,000) related to fully amortized assets with a net book value of nil and \$1,233,000 (2012 - \$0) related to asset disposals.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

16. Financial risk management

The University has exposure to the following risks from its use of financial instruments: credit risk, market 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, 2013 is \$265,232,000. The following shows the percentage of fixed income holdings in the portfolio by credit rating:

Credit Rating	%
AAA	8.5%
AA	19.2%
A	15.5%
BBB	7.2%
BB and below	0.6%
Mortgages	4.3%
Cash and short term	
R1 high	26.3%
R1 mid	16.1%
R1 low	2.3%
	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.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

16. Financial risk management (continued)

(b) Price Risk (continued):

Asset Class		Estimated Volatility % Change
Canadian equities	+/-	19.8%
Foreign equities	+/-	18.3%
Real estate	+/-	8.6%
Bonds	+/-	5.1%
Infrastructure	+/-	13.0%

Benchmark for Investments		Net Impact on Market Value (in thousands of dollars)
DEX Universe Bond Index	+/-	\$8,666
S&P/TSX Composite Index	+/-	16,177
MSCI World Index	+/-	21,068
Canadian Consumer Price Index (Real Estate)	+/-	2,880
Canadian Consumer Price Index (Infrastructure)	+/-	786

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 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, 2013, the modified duration of all fixed income in aggregate was 3.4 years. Therefore, if interest rates were to increase by 1% across all maturities, the value of the bond portfolio would drop by 3.4%, contrarily if interest rates were to decrease by 1% across all maturities, the value of the bond portfolio would increase by 3.4%.

(c) Liquidity risk

Liquidity risk is the risk that the University will not be able to meet its financial obligations as they become due.

The University manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the University's reputation.

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements
Years ended March 31, 2013 and 2012

17. Accumulated surplus

Accumulated surplus is comprised of the following:

<i>(in thousands of dollars)</i>	2013	2012	2011
Endowments	\$284,605	\$281,588	\$265,045
Invested in capital assets	221,396	219,516	221,369
Internally restricted	110,273	103,374	91,887
Unrestricted	18,792	17,994	18,908
Accumulated remeasurement gains	5,415	-	-
	<u>\$640,481</u>	<u>\$622,472</u>	<u>\$597,209</u>

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.

18. Endowments

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

<i>(in thousands of dollars)</i>	2013	2012
Balance, beginning of year	\$281,588	\$265,045
Contributions received during the year	3,198	8,619
Investment income and donations capitalized	(181)	7,924
Balance, end of year	<u>\$284,605</u>	<u>\$281,588</u>

The balance shown does not include endowment principal with fair value of \$5,923,000 (2012- \$5,705,000) and book value of \$4,820,000 (2012 - \$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
Years ended March 31, 2013 and 2012

19. Contractual obligations

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

<i>(in thousands of dollars)</i>	2014	2015	2016	2017	2018
Construction contracts	\$60,454	\$-	\$-	\$-	\$-
Operating leases	556	500	253	47	7
Total	\$61,010	\$500	\$253	\$47	\$7

20. Contingent liabilities

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

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

21. Expenses by object

The following is a summary of expenses by object:

<i>(in thousands of dollars)</i>	2013	2012
Salaries and wages	\$260,698	\$256,475
Employee benefits	47,308	45,811
Travel	12,952	12,571
Supplies and services	68,305	73,754
Equipment rental and maintenance	5,050	3,297
Utilities	9,232	9,008
Scholarships, fellowships and bursaries	33,500	32,497
Cost of goods sold	13,972	15,167
Interest on long term debt	2,447	3,057
Interest - other	(304)	1,093
Depreciation	48,570	48,961
	\$501,730	\$501,691

UNIVERSITY OF VICTORIA

Notes to Consolidated Financial Statements

Years ended March 31, 2013 and 2012

22. Funds Held in Trust

Funds held in trust are funds held on behalf of autonomous organizations, agencies, and student societies having a close relationship with the university. These funds are not reported on the University's consolidated Statement of Financial Position (2013 -\$1,916,000; 2012 - \$1,672,000).

23. Supplementary cash flow information

<i>(in thousands of dollars)</i>	2013	2012	2011
Cash paid for interest	\$2,452	\$3,326	\$3,524

**UNIVERSITY OF VICTORIA
SCHEDULE OF LONG TERM DEBT
MARCH 31, 2013**

	<u>PRINCIPAL</u> (in dollars)	<u>INTEREST</u> <u>RATE</u>	<u>DUE</u>	<u>NET</u> <u>LIABILITY</u> (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)	10,561,005	5.380	2024	10,561,005
Great West Life Assurance Company term loan	12,920,000	5.130	2030	12,920,000
BC Immigrant Investment Fund term loan	3,946,754	4.750	2017	<u>3,946,754</u>
Total long term debt secured by debt instruments				<u><u>\$ 48,227,759</u></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 2012-2013.

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

**UNIVERSITY OF VICTORIA
STATEMENT OF SEVERANCE AGREEMENTS**

There were four severance agreements made between the University of Victoria and non-unionized employees during fiscal 2012-2013.

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, 2013

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

Chancellor and Order-In-Council
Members:

		Expenses (\$)
Farmer, Murray	Chancellor	\$ 287
Mehinagic, Susan	Chair, Alumni, Order-in-Council	3,207
Butler McGregor, Jane	Order-in-Council	371
Gage, Anthony	Vice-Chair, Order-in-Council	340
Kennedy, Michael	Order-in-Council	4,248
LeBlanc, Lindsay	Order-in-Council	400
Mohr, Eric	Order-in-Council	481
Protti, Raymond	Order-in-Council	228
Van Ruyven, Beverly	Alumni, Order-in-Council	1,932

Student Members:

Orser, Lucia Heffelfinger	Student Member (from July 1, 2012)	64
Nguyen, Tribesty	Student Member (from July 1, 2012)	64
Bowie, Jenn	Student Member (to June 30, 2012)	938
Paterson, Tara	Student Member (to June 30, 2012)	
		\$ 12,560

President, Faculty and Staff Members:

Turpin, David	President
Driessen, Peter	Faculty Member
Whittington, Barbara	Faculty Member
Bassi, Navdeep	Staff Member

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

**UNIVERSITY OF VICTORIA
SCHEDULE OF EMPLOYEES' REMUNERATION AND EXPENSES
YEAR ENDED MARCH 31, 2013**

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 early 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.

University of Victoria
Schedule of Employees'
Remuneration and Expenses
Year ended March 31, 2013

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Adam, Martin	83,219	9,669	Bebbington, Tina	75,413	2,288
Adams, Michael	104,837	883	Bedi, Shailoo	102,911	1,213
Adjin-Tetty, Elizabeth	128,925	1,414	Begoray, Deborah	120,689	8,879
Agathoklis, Panajotis	153,417	10,044	Bell, Frederick	118,554	3,467
Agueh, Martial	85,757	1,790	Bengtson, Jonathan	172,328	16,445
Albert, Jeff	77,840	692	Bennett, Colin	125,267	7,937
Albert, Justin	89,145	18,124	Benoit, Cecilia	124,047	11,978
Alexander, Robert	113,916	1,044	Berg, Celina	100,158	-
Alexander, Vikky	106,891	2,560	Berg, David	114,421	3,160
Alfred, Taiaiake	125,412	8,834	Bergland, Donald	93,221	2,905
Allen, Geraldine	107,811	-	Berry, David	83,335	2,813
Althaus, Catherine	89,773	5,902	Best, Tricia	77,971	686
Andersen, Carrie	78,502	1,047	Bhat, Ashoka	140,257	10,024
Andersen, Leigh	98,429	2,986	Bhiladvala, Rustom	97,525	3,247
Anderson, John	146,399	546	Biddiscombe, A Perry	100,643	-
Andrachuk, Gregory	130,342	2,886	Bird, Sonya	82,661	2,646
Anglin, James	180,027	15,050	Biro, Daniel	86,866	-
Anholt, Bradley	162,207	333	Bjornson, Dora Leigh	77,682	-
Anthony, Robert	105,067	2,701	Black, Timothy	79,896	1,027
Antliff, Allan	95,146	9,575	Blackstone, Sarah	166,230	590
Aquila, Salvatore	97,678	741	Blades, David	116,891	4,101
Archibald, John	164,532	-	Blair, William	80,664	3,389
Arneil, Stewart	80,957	-	Blank, G Kim	121,859	1,053
Arnold, Devin	77,144	311	Bligh, Sandra	110,937	4,038
Artz, Sibylle	125,365	5,477	Bluck, Gerald	83,074	-
Atherton, Pat	99,600	2,641	Blue, Gregory	106,420	1,524
Atkinson, David	99,749	4,034	Boag, David	130,399	-
Auld, M Christopher	119,956	-	Bodden, Michael	107,788	1,530
Ault, Joshua	103,160	5,362	Bohne, Cornelia	111,709	8,380
Ausio, Juan	117,231	4,148	Boland, Kathleen	95,728	351
Awatramani, Gautam	100,605	6,771 **	Bonner, Michelle	80,776	6,513
Babul, Arif	124,305	10,270	Boraston, Alisdair	128,507	3,660
Baer, Douglas	135,590	-	Borchers, Christoph	179,916	37,738
Baillargeon, Gerald	77,298	-	Bornemann, Jens	150,449	14,345
Bain, Thomas	107,306	1,421	Borycki, Elizabeth	81,293	4,233
Bakvis, Herman	135,580	4,374	Bose, Christopher	126,694	1,820
Balfour, Annemarie	75,680	2,944	Botting, Heather	77,158	-
Ball, Jessica	113,398	-	Boulanger, Martin	112,005	1,798
Banerjee, Sikata	132,045	7,527	Bowman, Laurel	83,045	2,218
Baniasadi, Amirali	111,333	18,128	Boyd, Susan	115,662	5,449
Banister, Elizabeth	116,619	10,000	Boyer, Wanda	88,369	3,006
Bardal, Stanley	89,354	3,967	Bradley, Colin	123,617	11,402
Barnes, Gordon	129,481	4,059	Bradley, Maureen	94,525	3,957
Barnhardt, Don	174,815	5,459	Bradley, Nicholas	79,035	-
Bartley, Uwe	84,242	-	Bramadat, Paul	111,440	8,010
Bassi, Navdeep	111,598	1,189	Brandes, Oliver	78,793	11,657
Baum, Julia	86,870	15,103	Brannen, Mary	166,714	28,577 **
Beam, Sara	86,943	2,157	Branzan Albu, Alexandra	107,933	15,217
Beaucamp, Craig	76,810	878	Braybrook, John	108,671	4,971
Beaulieu, Gregory	96,046	1,441	Brenan, Glenn	105,352	5,279

University of Victoria
Schedule of Employees'
Remuneration and Expenses
Year ended March 31, 2013

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Brenton-Haden, Sally	84,345	5,141	Cazes, Helene	89,266	6,523
Brewer, Bonny	75,542	-	Celona, John	121,494	5,588
Bridge, Mark	76,181	-	Chang, Patrick	77,498	-
Briggs, Alexander	99,961	-	Chapman, Alison	102,994	11,248
Brimacombe, C Elizabeth	127,617	6,158	Chappell, Neena	179,066	5,102
Brolo, Alexandre	103,153	9,370	Charette, Carmen	160,562	62,604 **
Broome, David	77,860	288	Charlton, Lauren	141,492	6,658
Brown, Craig	109,292	10,401	Chen, Zhongping	86,866	24,003
Brown, Graham	90,235	1,120	Cheng, Mantis	89,340	681
Brown, Leslie	139,111	8,965	Choi, Byoung-Chul	102,360	3,975
Bruce, W Anne	96,182	13,943	Choo, Raymond	78,051	331
Brunet-Jailly, Emmanuel	99,186	24,823	Chow, Don	81,415	1,853
Brunsdon, Wayne	81,349	2,928	Chow, Robert	104,541	394
Brunt, J Howard	237,640	8,617	Choy, Francis Y M	122,452	2,903
Bryden, Penny	108,273	10,165	Christie, Brian	134,605	7,437
Bub, Daniel	137,494	6,152	Churchill, Simon	91,408	888
Buckham, Bradley	115,181	7,476	Clarke, Judith	117,415	2,731
Budney, Ryan	80,588	10,172	Cleves, Rachel	81,499	4,832
Bultena, Bette	77,325	-	Clewley, Nick	94,948	-
Bunton, Martin	96,699	2,521	Cloutier Fisher, Denise	97,597	3,314
Burford, Neil	197,491	5,735	Clover, Darlene	97,534	14,777
Burgess, Judith	100,627	7,962	Coady, Yvonne	115,942	-
Burke, R Brendan	92,381	3,934	Cobley, Evelyn	148,536	4,763
Burke, Robert	151,644	3,345	Cockerline, Terry	101,579	3,891
Butler, Susan	82,727	34,822	Colas Cardona, Silvia	92,925	2,170
Butler-Palmer, Carolyn	79,620	6,405	Colby, Jason	80,920	5,330
Butt, Leslie	97,334	4,225	Colgate, Mark	148,117	11,652
Butterfield, Benjamin	85,717	200	Collins, Faith	81,296	297
Butterfield, Christopher	108,845	2,227	Connelly, Neil	109,085	2,080
Cai, Lin	98,415	13,465	Connor, Vincent	83,694	500
Calder, Gillian	112,360	2,377	Constabel, C Peter	107,601	4,083
Cameron, Caroline	119,901	2,030	Constantinescu, Daniela	100,724	2,129
Cameron, Margaret	92,001	4,396	Coogan, Laurence	105,263	8,438
Campbell, Erin	79,553	13,556	Cooley, Kenneth	115,776	7,784
Campbell, Neil	114,501	2,951	Cormie, Matthew	83,374	-
Campbell, Scott	80,656	519	Corner, Susan	95,584	8,426
Campbell, Stephen	93,110	-	Corntassel, Jeff	103,022	8,230
Canessa, Rosaline	93,742	-	Corwin, Vivien	114,587	24,421
Canil, Dante	127,843	6,185	Costa, Maycira	95,665	11,129
Capson, David W	138,959	31,864 **	Costigan, Catherine	110,319	4,509
Carlin, Claire	134,179	2,796	Courtney, Karen	84,424	11,904 **
Carriere, Jeannine	101,627	2,562	Courty, Pascal	114,890	2,757
Carroll, William	120,364	20,518	Coward, Andrew	97,996	4,614
Carson, Luke	109,067	2,784	Cowen, Laura	77,226	1,760
Carter, Karen	79,741 *	-	Crane, Margaret	87,375	1,931
Case, Ian	97,227	1,481	Crawford, Curran	99,059	5,905
Casey, Marguerite	77,868	223	Crawford, Robert	86,798	-
Casiro, Oscar	251,744	15,065	Creasey, David	90,225	-
Cassels, James	241,822	4,628	Crippen, Carolyn	96,068	1,225
Caws, Catherine	107,458	8,111	Crozier, Lorna	83,563	5,255

University of Victoria
Schedule of Employees'
Remuneration and Expenses
Year ended March 31, 2013

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Cull, Sandy	88,575	8	Dower, John	111,382	1,489
Cullen, Jay	91,963	7,931	Dowling, Eugene	87,627	3,204
Cunningham, J Barton	136,186	2,304	Downey, Angela	133,132	8,518
Curran, Deborah	102,909	10,974	Downie, Thomas	115,533	1,596
Cutler, A Claire	112,900	2,109	Doyle, Susan	93,787	-
Czaykowska-Higgins, Ewa	107,466	4,413	Draper, Ricardo	79,134	-
Dadachanji, Behram	116,755	1,609	Driessen, Peter	129,692	306
Dalton, Robert	123,472	1,789	Ducharme, Alison	84,441	5,853
Damali, Uzay	75,577	8,320 **	Duffus, David	89,369	549
Damian, Daniela	108,317	22,598	Dukes, Peter	98,968	5,719
Danis, Wade	130,597	25,883 **	Duncan, Gary	83,345	-
Darcie, Thomas	176,954	3,435	Dunsdon, James	174,770	13,515
D'Arcy, Alexandra	76,711	7,224	Durno, John	96,933	5,705
Dastmalchian, Ali	224,592	38,897	Dyson, William	166,945	4,696
David, Tracy	76,359	3,729	Eastman, Julia	159,818	3,583
Davies, Elizabeth	143,283	2,840	Eder, Karl	149,886	5,377
Davis, Evelyn	94,391	-	Edwards, Roderick	101,808	4,720
Davis, Joy	94,824	720	Ehltling, Juergen	91,497	-
Dawson, Teresa	124,363	1,621	Ehrenberg, Marion	110,821	-
de Alba-Koch, Beatriz	102,643	12,967	Eisenberg, Avigail	117,179	2,952
De Decker, Ludgard	107,678	4,300	Ekeltchik, Serguei	105,984	2,680
de Finney, Sandrina	82,248	4,539	Elangovan, A R Elango	158,691	18,698
de Rosenroll, David	85,724	-	Elemans, Patricia	132,723	6,150
de Sousa, Rogerio	86,379	2,419	Elliott-Goldschmid, Ann	113,354	-
Dean, Misao	115,716	2,894	Ellison, Sara	111,836	7,692
Dearden, Philip	160,445	9,237	Emerson, Heath	89,256	7,968
Dechev, Nikolai	101,895	1,872	Emme, Michael	110,793	3,049
Deckha, Maneesha	112,902	6,007	Endo, Katsuhiko	76,507	3,480
Deen, Eugene	83,275	2,944	Enge, Ryan	79,296	692
Delaney, Kerry	132,703	360	Engel, Susan	95,060	100
Dempsey, Susan	78,319	80	Engineer, Merwan	127,069	1,928
Denman, Kenneth	82,567	2,180	Eshuys, Sally	89,666	2,644
Derry, Jonathan	75,289	1,302	Esling, John	148,036	8,830
Deveraux, Simon	93,132	2,242	Evans, Stephen	130,740	5,470
Devor, Aaron	154,743	8,249	Evers-Fahey, Karen	82,457	2,534
Dewey, Richard	120,638	8,574	Farnham, Martin	98,081	-
Diacu, Florin	102,789	7,560	Fawthorpe, Kim	84,788	5,051
Dimopoulos, Nikitas	159,780	6,497	Ferguson, Gerard	167,911	6,041
Dixon, Janet	93,945	627	Fetcas, Klaudia	92,504	2,810
Djilali, Nedjib	163,265	19,344	Fiddler, Susan	77,808	1,086
Doane, Gweneth	115,371	1,849	Fillion, Michelle	114,409	4,693
Dobson, Warwick	119,472	3,387	Finlay, Andrew	78,319	458
Donaldson, Daphne	90,162	1,358	Flaherty, Mark	116,884	6,182
Dong, Xiaodai	119,888	8,186	Fleming, Robert	86,445	-
Dong, Zuomin	147,599	23,221	Forbes, Jim	125,807	8,652
Dopp, James	95,613	2,417	Foss, Jeffrey	134,324	1,721
Dorocicz, John	104,454	4,312	Foster, Hamar	94,538	637
Dosso, Stanley	128,411	9,054	Foster, Kimberley	100,835	4,328
Dost, Sadik	184,661	17,419	Fox, Barbara	96,373	8,477
Douglas, Christopher	103,558	1,141	Foxgord, John	95,467	359

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
France-Rodriguez, M Honore	111,328	2,688	Gounko, Tatiana	81,260	473
Francis Pelton, Leslee	119,210	2,243	Gracia-Saz, Alfonso	75,329	958
Frank, Charles	78,665	-	Graham, Christopher	118,635	3,651
Frank, Natia	96,685	989	Graham, Robert	96,393	3,804
Frisch, Noreen	153,189	15,425	Granot, Ori	75,960	1,760
Fromet de Rosnay, Emile	75,704	-	Grant, Lance	95,021	1,854
Fudge, Judy	129,155	15,400	Grant, M L Mariel	90,895	-
Fulton, Gordon	94,264	-	Grant, Rebecca	144,086	5,289
Fyles, Thomas	148,138	1,507	Green, Jacquie	93,587	441
Gagne, Lynda	83,509	-	Gregory, Patrick	136,442	5,830
Gair, Jane	81,573	8,158	Gregresh, Monica	77,618	-
Galang, M Carmen	123,923	2,084	Greschner, Donna	210,204	30,768
Gallins, Glenn	132,648	5,202	Griffith, Murray	152,416	4,096
Galloway, J Donald	127,165	710	Grouzet, Frederick	86,349	5,971
Gammon, Lynda	110,476	1,632	Grove-White, Elizabeth	120,121	2,102
Gamroth, Darryl	83,816	-	Gugl, Elisabeth	105,360	4,364
Ganley, Dale	90,676	615	Guitouni, Adel	118,167	7,672
Gann, Dale	312,081	-	Gulliver, Thomas	161,540	14,832
Ganti, Sudhakar	109,749	2,159	Haddock, Mark	104,323	5,875
Garcia-Barrera, Mauricio	82,205	3,348	Hadwin, Allyson	102,611	9,094
Garman, Nella	82,340	426	Haist, Yvonne	87,581	901
Garnett, Anthony	79,616	-	Hall, Budd	170,530	3,347
Gaston, William	131,532	2,429	Hall, John	78,397	719
Gaul, Catherine	111,168	7,522	Hallgrimsdottir, Helga	83,609	6,936
Gebali, Fayez	159,598	4,672	Hamilton, R Clinton	126,476	8,381
Geditz, B M Divani	86,889	154	Hamme, Roberta	84,886	2,757
Gemrich, Johannes	93,239	10,831	Hammond, Carolyn	83,310	4,134
German, Daniel	114,827	11,256	Han, Jun	95,892	4,352
Gerth, Brenda	83,374	-	Hancock, Trevor	93,837	3,502
Gibbings, Corey	77,314	-	Hannemann, Jan	93,048	-
Gibbons, Sandra	127,901	2,802	Harding, Catherine	126,914	2,936
Gibson, Maxine	81,001	488	Hardy, Linda	105,622	1,321
Gifford, Robert	140,360	4,316	Harrington, David	124,484	2,981
Giles, David	180,554	1,048	Harrison, Gina	79,551	6,708
Gillen, Mark	136,639	-	Harrison, Justin	77,283	1,253
Gillie, Joan	77,998	2,024	Hart-Wensley, Kim	164,475	10,279
Gillis, Kathryn	136,639	304	Hasanen, Reece	89,658	956
Glickman, Barry	131,718	5,114	Haskett, Timothy	106,681	1,272
Godfrey, Jane	95,092	648	Hawkins, Barbara	110,214	1,843
Goldblatt, Colin	80,153	1,227	Hayes, Kiriel	113,856	4,867
Goldman, Jonathan	77,507	721	Hayes, Michael	168,155	858 **
Golz, Peter	137,625	2,886	Hayward, Shannon	79,593	1,654
Gooch, Amy	99,261	-	Hebb, Cheryl	76,956	13,972 **
Gooch, Bruce	108,254	-	Heggen, Ole	93,766 *	-
Gordon, Carol	94,893	1,479	Helbing, Caren	105,741	9,037
Gordon, Reuven	128,167	14,098	Helm, Denise	105,152	391
Gordon, Sandy	83,274	-	Henderson, Lee	79,156	5,118
Gorham, Stephen	114,087	1,627	Henry, Austin	83,294	-
Gorrill, Gayle	253,407	17,175	Herique, Emmanuel	83,553	-
Gould, Lisa	105,962	3,920	Herring, Rodney	119,321	3,399

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Herwig, Falk	91,328	4,003	Jirasek, Andrew	81,609	8,473
Hetherington, Bradley	95,517	770	Johnson, Fern	99,020	462
Hicks, Robin	106,827	8,389	Johnson, Janice	99,315	3,142
Hier, Sean	103,194	16,016	Johnson, Rebecca	115,294	8,045
Higgins, Iain	121,159	6,434	Johnston, Scott	84,253	-
Higgs, Eric	131,747	4,607	Johnston, Stephen	124,657	23,857
Highbaugh Aloni, Pamela	112,391	798	Johnston, William	93,434	2,550
Hilchey, Paul	86,960	986	Jones, Glynn	129,573	-
Hintz, William	118,306	3,112	Joyce, Wendy	77,224	802
Hoen, Merrilee	90,943	2,082	Juanes, Francis	137,278	2,760
Hof, Fraser	112,621	9,050	Jun, Martin	99,785	20,123
Hofer, Scott	188,636	22,445	Juniper, S Kim	140,953	25,154
Hoffman, Daniel	128,288	7,232	Kapron, Bruce	107,638	6,095
Hoffman, Faye	83,343	1,311	Karlen, Dean	147,235	15,661
Hofmann, Martin	100,026	1,461	Katz, Rodney	77,524	63
Hogg, Duncan	75,515	1,349	Kay, Magdalena	80,578	3,639
Holder, Cindy	95,489	1,637	Keeler, Richard	162,239	14,959
Holland, John	83,274	370	Keenan, Laurie	81,875	2,828
Holmberg, Ingrid	109,957	2,487	Kehoe, Inbarani	99,549	7,663
Holroyd, Clay	106,384	4,135	Kellan, Kurt	94,188	1,132
Hong, Angela	77,245	839	Keller, C Peter	177,999	5,037
Hood, Joanna	111,201	1,000	Kempner, Wendy	80,833	1,666
Hopper, Timothy	97,574	3,965	Kennedy, Jeffrey	91,200	605
Hore, Dennis	90,148	8,133	Kennedy, Mary	89,331	6,571
Horspool, R Nigel	151,671	5,853	Kennedy, Peter	116,150	-
Hoskins, Marie	114,171	8,756	Keogh, James	80,984	6,884
Howard, Lloyd	149,178	2,535	Kerns, Kimberly	108,276	1,718
Howard, Perry	92,765	150	Kerr, Mary	115,706	2,774
Howden, Roger	81,724	6,317	Kerschtién, Shane	91,516	2,158
Howell, Robert	143,160	3,363	Khouider, Boualem	92,866	12,800
Huang, Jing	105,279	7,882	Khurana, Meeta	77,455	155
Huang, Li-Shih	85,960	4,939	Kilbey, C Kane	167,473	3,489
Hughes, Grant	106,870	1,929	Kilpatrick, A Bruce	116,735	5,535
Hughes, Mary Jo	81,548	1,349	Kim, Mijung	86,717	3,272
Hundza, Sandra	84,927	4,441	Kimura, Mika	81,647	1,261
Hunter, Michael	88,316	-	King, Gerald	133,866	1,143
Hurren, Wanda	107,362	10,099	King, Richard	134,227	1,949
Hutchinson, David	77,633	4,043	King, Valerie	127,771	12,166
Hutchinson, Emma	99,989	-	Kirkham, Heather	77,563	749
Ibrahim, Slim	88,847	10,040	Kitts, Jody	96,368	1,692
Iles, Timothy	94,584	5,378	Klatt, Margaret	97,225	5,664
Illner, Reinhard	118,665	5,976	Klein, Saul	224,827	43,176
Inayatali, Ibrahim	208,601	23,021 **	Kluge, Eike-Henner	157,919	1,945
Irvine, Valerie	83,144	653	Klymak, Jody	91,093	10,962
Ivanov, Mario	89,812	-	Knodel, Rita	101,094	2,765
Jackson, Lillanne	94,577	8,847	Knudson, Samantha	75,043	-
James, Matt	91,031	5,556	Kobayashi, Karen	89,667	515
Jeffery, Donna	93,925	2,273	Kodar, Freya	102,070	4,466
Jelinski, Dennis	113,311	9,645	Kohlmann, Shelley	110,172	714
Jenstad, Janelle	90,993	-	Kolb, Eric	92,768	-

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	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Koop, Ben	151,889	14,429	Lewall, Kim	104,152	3,963
Korol, Rhonda	77,248	1,750	Lewis, Susan	95,501	3,950
Koroll, Michelle	79,071	178	Li, Kin	126,174	3,805
Kostek, Patricia	124,274	-	Liggett, Leslie	85,585	10,065
Kovtun, Pavlo	86,778	521	Lilburn, Tim	89,953	796
Kowalewski, Robert	135,051	13,598	Lin, Hua	92,010	1,250
Kozsan, Ron	109,985	1,203	Lindquist, Evert	164,190	8,465
Krawetz, Luanne	77,118	937	Lindsay, D Stephen	113,434	4,026
Krawitz, Adam	77,867	-	Lines, Michael	76,871	242
Krebs, Harald	129,755	5,728	Lipson, Robert	195,066	9,683
Kroker, Arthur	135,016	10,677	Littlewood, Cedric	107,614	3,279
Kron, Geoffrey	83,840	6,966	Livingston, Nigel	144,761	2,232
Kuchar, Gary	93,722	4,103	Lorenzi, Daniela	88,774	3,704
Kuehne, Valerie	223,571	839	Lu, Tao	92,801	22,384
Kulin, Ian	124,024	12,159 **	Lu, Wu-Sheng	151,431	3,958
Kumar, Alok	114,085	3,387	Lum, Wendy	85,623	829
Kuo, Mu-Hsing	90,876	2,642	Lusznjak, Diane	76,561	3,344
Kurki, Helen	81,583	1,880	Lutz, John	109,056	3,608
Kushniruk, Andre	128,179	4,112	Ly, Minh	83,374	-
Kwok, Harry	122,518	2,781	Lynn, Joel	136,805	5,221
Laca, Marcelo	112,538	10,722	Ma, Junling	75,949	3,108
Lacourse, Terri	85,107	4,187	Maasch, Linda	81,726	1,196
Laidlaw, Mark	82,366	4,027	MacDonald, John	96,586	-
Lalonde, Christopher	107,742	8,198	MacDonald, Marjorie	118,275	19,627
Lam, Yin-Man	88,623	1,681	MacDonald, Maureen	159,702	9,090
Lane, Darcy	80,234	6,833	Macdonald, Nicol	139,862	18,887
Lang, Deborah	102,743	5,557 **	MacDonald, Scott	121,234	6,142
Langford, John	81,682	3,100	MacDonald, Stuart	96,533	12,286
Lantz, Trevor	75,183	7,026	MacGillivray, Gary	124,373	8,283
Lapprand, Marc	128,544	1,622	MacGregor, James	136,242	1,817
Lardiere, Olivier	93,183	4,688	Macias, Teresa	104,827	2,517
Laskarin, Daniel	125,737	1,661	MacKay, Robert	77,739	1,528
Lathouwers, Tine	76,754	648	MacKenzie, Patricia	140,034	2,582
Lau, Francis	138,540	10,768	Mackie, Quentin	104,216	-
Lauzon, Lara	86,721	4,701	MacKinnon, Karen	84,698	4,276
Lavallee, Timothy	83,461	-	Macleod, Colin	119,382	5,374
Lawson, James	80,789	1,886	MacLeod, Joan	82,606	1,412
Le, Duc	97,945	16,435 **	MacLeod, Kathryn	104,052	4,716
Leach, David	88,541	1,421	MacNeil, Morag	83,260	3,614
Leacock, Brian	93,196	33,900	Macoun, Paul	97,072	5,838
Leadbeater, Bonnie	134,546	10,992	Magassa, Moussa	80,983	276
Leavett-Brown, Colin	82,007	430	Magnuson, Douglas	98,380	3,893
Lee, Jo-Anne	105,527	5,326	Magnusson, Warren	122,512	1,644
Lefebvre, Michel	136,260	10,530	Mainprize, Brent	110,466	4,034
Leighton, Mary Elizabeth	94,420	2,373	Majerbi, Basma	126,006	11,369
Lepp, Annalee	114,660	1,829	Maki, Mia	93,298	1,890
Leske, Andrew	96,915	1,328	Makosinski, Arthur	86,974	35
Lesperance, Mary	120,023	205	Mallidou, Anastasia	75,155	2,468
Lessard, Hester	81,968	1,630	Marcellus, Lenora	84,684	9,338
Leung, Aegean Oi Kam	109,188	15,552	Marcy, Richard	85,029	3,638

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Maric, Goran	86,658	-	Mitchell, Judith	77,617	-
Marks, Lynne	118,207	2,358	Mitchell, Lisa	84,777	2,829
Marrs, Peter	75,230	218	Mitrou, Teresa	78,448	1,900
Marsden, Namaste	85,000	4,214	Moffitt, Matthew	98,599	4,692
Marshall, E Anne	135,990	12,801	Moir van Iersel, Cheryl	93,399	2,426
Martin, Michele	123,543	3,614	Monahan, Adam	97,660	7,514
Marton, Andrew	130,954	44,329 **	Moore, Michele-Lee	76,403	3,147
Mason, Emma	77,093	1,900	Moosa-Mitha, Mehmoona	112,250	1,173
Masson, Michael	147,280	5,145	Moran, Kathryn	194,351	21,222
Mateer, Catherine	209,832	11,638	Moreau, Jeannine	93,771	3,640
Matthews, Mary Kathleen	98,037	2,328	Morgan, R Christopher	83,952	4,500
Mavretic, Andy	95,169	861	Mosk, Carl	121,509	1,531
Mayes, Eric	93,071	835	Moss, Pamela	117,121	1,467
Mazumder, Asit	145,808	27,365	Moyer, Elizabeth	80,804	2,805
Mazzuca, Gaetano	79,215	789	Mueller, Ulrich	111,604	1,617
McCutcheon, David	161,000	6,923	Mughan, Terence	79,577	17,439 **
McDavid, James	153,553	-	Muller, Hans	163,435	-
McDonald, Carol	91,181	7,597	Munk, Andrew	100,000	16,698
McDonald, Michele	108,814	462	Murphy, Brian	76,469	26,050 **
McDonald, Patti	86,260	-	Muzio, Jon	166,611	2,533
McDonough, Graham	82,030	2,056	Mynhardt, Christina	123,577	7,636
McDorman, Theodore	135,279	2,326	Myrvold, Wendy	135,355	8,396
McGhie-Richmond, Donna	81,822	2,048	Nadler, Ben	98,222	917
McGinnis-Archibald, Martha	100,227	1,746	Nahirney, Patrick	105,303	1,573
McGowan, Patrick	101,575	14,167	Nair, Sudhir	100,254	19,363 **
McGregor, Catherine	76,087	5,194	Nam, Sanghoon	85,525	1,370
McGuire, Michael	90,429	5,507	Nandi, Subhasis	100,629	10,784
McHenry, Wendie	114,250	2,172	Nano, Francis	120,484	2,450
McIndoe, J Scott	110,715	3,469	Napoleon, Valerie	166,041	9,352
McIntyre, Marjorie	114,259	5,057	Nashmi, Raad	93,232	1,441
McIvor, Onowa	81,989	7,503	Nassaji, Hossein	103,898	7,610
McKenzie, Andrea	79,590	1,825	Nathoo, Farouk	76,545	5,894
McLarty, Lianne	110,980	-	Navarro, Julio	149,672	21,444
McMahon, Martha	107,039	4,690	Naylor, Patti-Jean	96,821	1,346
McPherson, Janet	78,485	3,537	Negin, Leigh	77,563	542
McQuade, Charles	108,484	1,644	Nelles, David	83,185	5,152
McRae, Norah	133,468	17,865	Nelson, Christopher	85,143	1,796
Meigs, Sandra	120,070	-	Nelson, Trisalyn	101,903	16,826
Meldrum, John	77,451	3,686	Neville, Stephen	94,659	-
M'Gonigle, R Michael	128,511	2,360	Newans, Robert	86,398	-
Mihaly, Steven	80,371	5,043	Newcombe, Andrew	106,435	4,839
Mikle, Helena	77,157	-	Ney, Tara	89,690	12,259
Miles, Robert	146,624	12,983	Ng, Ignace	194,370	33,122
Miller, D Michael	201,225	14,277	Niang, Sada	117,565	12,609
Miller, Eric	97,207	1,698	Nichols, Douglas	137,302	3,684
Miller, Pamela	138,465	2,329	Nielsen, Pamela	96,985	4,638
Milnes, Lynne	77,660	3,493	Niemann, K Olaf	114,672	802
Milwright, Marcus	101,862	2,496	Nolt, Lori	81,186	644
Mimick, Richard	81,296	6,187	Noro, Hiroko	115,457	8,611
Mitchell, J Allan	91,522	8,369	Nowell, April	100,437	10,668

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Nowlin, Michael	111,675	6,557	Preece, Alison	139,547	13,560
O'Bonsawin, Christine	85,703	4,595	Prendergast, Monica	80,854	8,158
O'Brien, David	77,317	848	Price, Jason	88,257	435
O'Brien, Martha	132,018	11,309	Price, John	103,589	8,233
O'Connell, Ian	94,699	1,044	Price-Edney, Erica	107,074	-
Oldale, John	99,274	9,086	Prince, Michael	139,683	1,384
Oleson, John	166,441	4,878	Pritchett, Christopher	142,696	18,304
Olson, Maureen	75,379	429	Proctor, Alison	101,032	189
Oshkai, Peter	107,778	8,005	Prowse, Jacqueline	85,246	15,067
Ostry, Aleck	127,785	3,647	Purkis, Mary Ellen	157,872	6,698
Owens, Dwight	80,773	4,967	Putnam, Ian	156,016	10,466
Paci, Irina	91,667	5,396	Quas, Anthony	123,110	4,735
Pacini-Ketchabaw, Veronica	95,402	10,611	Rabillard, Sheila	101,556	-
Page, Louise	116,494	4,446	Rajala, Richard	82,351	1,991
Palmer-Stone, David	84,996	1,864	Rakhmatov, Daler	101,969	1,566
Pan, Jianping	93,867	2,059	Ramji, Karima	77,633	5,174
Pantaleo, Sylvia	113,583	2,963	Ranger, Louis	121,376	1,930
Papadopoulos, Christo	92,842	1,612	Ranson, Heather	123,846	11,609
Parisi, Laura	81,487	4,848	Raptis, Helen	98,236	3,872
Parr, William	79,888	1,366	Raven, Heather	130,221	1,179
Paul, Kathryn	99,363	1,187	Raworth, Rebecca	88,373	7,745
Pauly, Bernie	100,315	11,794	Reading, Charlotte	97,178	6,706
Pearson, Terry	147,284	3,306	Reed, Nancy	83,758	2,949
Pedersen, Thomas	207,984	12,818	Reist, Dan	122,698	1,893
Pelton, Timothy	89,438	2,901	Reitsma, Hendrik	85,450	-
Pence, Alan	135,680	5,320	Rempel, Evan	98,290	1,206
Pendray, Carol	104,197	4,358	Restrepo-Gautier, Pablo	111,090	2,898
Penning, Margaret	112,527	6,153	Rhodes, Ryan	116,206	6,631
Peredo, Ana Maria	125,916	13,138	Richards, Tim	84,394	-
Perlman, Steven	81,253	3,407	Richardson, Catherine	88,222	4,311
Perry, David	111,774	4,655	Richmond, Brian	119,056	2,966
Peterson, Lianne	101,719	5,819	Riecken, Ted	155,746	23,551
Peterson, Michelle	80,639	941	Rippin, Andrew	160,480	5,809
Petrachenko, Lisa	78,665	2,214	Ritz, Adam	96,260	4,883
Petrotchenko, Evgeniy	88,918	5,491	Rizeanu, Sorin	108,558	2,792
Piccinin, Andrea	123,880	6,389	Roberts, Barbara	76,347	986
Pickard, Richard	80,287	1,778	Roberts, Jillian	116,598	5,952
Pike, Nancy	79,553	54	Robinson, Lara	84,627	2,296
Pirie, Andrew	130,018	2,161	Rodriguez de France, Maria	76,601	12,851
Piskor, Richard	109,104	163	Rollins, D Caron	96,026	3,750
Pitt, P Lawrence	80,076	1,889	Romaniuk, Elena	103,270	8,292
Player, Cindy	106,916	677	Romaniuk, Paul	124,297	6,296
Pnevmonidou, Elena	76,094	5,144	Ronan, James	90,327	11,379
Pohran-Dawkins, Alexandra	90,711	128	Rondeau, Daniel	120,354	2,290
Pollard, Matthew	90,526	3,467	Roney, J Michael	129,491	117,102
Popadiuk, Natalee	92,810	8,505	Rosenberg, Lisa	97,657	7,411
Pospelov, Maxim	123,878	15,854	Rose-Redwood, Reuben	81,107	325
Pospelova, Vera	81,101	14,201	Ross, Stephen	98,000	2,951
Poulson, Rozanne	77,612	3,645	Roth, Eric	139,154	3,390
Poulton, M Cody	114,335	11,813	Round, Adrian	133,190	3,551

University of Victoria
Schedule of Employees'
Remuneration and Expenses
Year ended March 31, 2013

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Rowe, Andrew	113,810	12,753	Sheilds, Laurene	129,817	-
Rowe, Arthur	120,877	1,383	Shelton, Christine	77,662	36
Rowe, Gregory	101,938	5,602	Shen, Yan	100,737	13,089 **
Rowe, Stephanie	102,896	1,073	Sheppard, Janet	91,044	1,657
Roy, Nilanjana	110,555	778	Shi, Linda	100,290	7,157
Roy, Real	94,035	1,825	Shi, Yang	110,316	9,425
Rudnyckyj, Daromir	84,446	16,938	Shirley, W Gordon	77,892	896
Runions, Kevin	76,854	1,192	Shlensky, Lincoln	79,370	4,319
Runtz, Marsha	92,882	1,237	Shukin, Nicole	88,148	1,741
Ruskey, Frank	149,767	11,685	Siemens, Lynne	87,060	14,077
Russek, Dan	81,161	6,035	Siemens, Raymond	137,312	14,934
Russell, Carolyn	96,299	39,596 **	Sima, Mihai	100,756	4,490
Rutherford, Malcolm	156,568	6,060	Simmons, Jill	87,135	825
Rutherford, Richard	93,808	296	Simpson, Kristi	200,201	6,438
Ryan, Maureen	86,412	2,232	Sivertson, Cheryl	107,354	6,667
Rysiew, Patrick	96,881	652	Skelton, Ronald	90,891	400
Sager, Eric	135,058	624	Sly, Bentley	81,830	60
Sagert, Garry	114,085	36	Smart, Colette	83,374	3,233
Saint, Peter	77,525	-	Smith, Andre	76,707	9,152
Sanderson, Dave	79,716	-	Smith, Beverly	76,999	-
Sandmaier, Jennifer	76,681	1,682	Smith, Christopher	76,510	-
Sanford, Katherine	108,431	7,280	Smith, Daniel	159,597	7,963
Sangster-Gormley, Esther	90,297	6,273	Smith, Derek	110,891	5,451
Saracuse, June	84,877	1,904	Smith, J Brock	156,025	2,992
Saunders, Greg	98,207	1,123	Smith, Martin	117,434	1,488
Saunders, Thomas	116,304	5,089	Smith, Thomas	148,797	10,521
Saxon, Leslie	120,408	4,020	Smith, Timothy	128,386	1,056
Sayers, Judith	100,750	4,512 **	Smith, Tracie	92,849	-
Scaia, Margaret	76,460	2,282	So, Poman	101,533	3,525
Scarth, Rachael	155,548	2,560	Solunac, Alex	76,209	235
Schallie, Charlotte	75,540	10,840	Sourour, Ahmed	141,448	9,758
Schloss, W Andrew	103,793	1,376	Spalteholz, Leonhard	80,000	1,998
Schmidtke, Oliver	118,019	9,558	Speers, Kimberly	108,050	160
Scholefield, Corey	90,289	1,038	Spence, George	109,040	2,508
Schreiber, Rita	109,575	2,167	Sperling, Claudia	84,918	8,402
Schuetze, Herbert	114,320	1,524	Srinivasan, Venkatesh	108,941	5,833
Schuetze, Ulf	80,215	2,605	St Michael, Gavin	79,022	666
Schure, Paul	112,969	4,391	Stahl, Ann	143,066	8,751
Scobie, Robin	89,231	4,364	Stajduhar, Kelli	106,513	7,453
Scoones, W David	130,859	3,330	Stanger-Ross, Jordan	88,399	6,174
Scott, Daniel	102,390	5,902	Stanis, Sharon	113,325	-
Scott, David	100,271	1,373	Stark, Heidi	77,962	16,273 **
Seaborne, Katharine	84,862	1,239	Starzowski, Brian	79,828	6,623
Serra, Micaela	83,186	1,036	Starzowski, Rosalie	109,471	-
Service, Susan	108,789	7,165	Steacy, Robert	94,069	644
Seymour, Heather	77,762	1,423	Stead, Paul	83,827	539
Shaw, Karena	85,499	1,375	Steeves, Geoffrey	91,994	2,423
Shaykewich, David	86,308	-	Steeves, Thomas	80,397	497
Sheaff, Benjamin	78,243	-	Stege, Ulrike	116,731	7,374
Sheets, Debra	102,079	4,382	Stephenson, Peter	154,795	1,285

University of Victoria Schedule of Employees' Remuneration and Expenses Year ended March 31, 2013	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Sternig, Brent	140,648	6,821	Tobin, Ruthanne	96,001	3,220
Stewart, Kenneth	113,039	563	Todd, Patricia	87,059	-
Stewart, Rosa	113,899	3,471	Tollefson, Christopher	175,680	18,115
Stichbury, Allan	128,018	3,075	Toller, Barbara	92,246	2,709
Stinson, Danu	80,175	3,747	Toogood, Richard	81,255	592
Stockwell, Timothy	165,079	10,311	Tory, Melanie	86,264	2,633
Stokes, Paul	172,156	8,214	Trajkovic, Sinisa	77,455	1,136
Stone, Leah	87,501	15,739	Traore, Issa	113,417	3,962
Storey, Margaret-Anne	168,790	17,080	Tremblay, Reeta	293,684	36,351
Street, David	88,726	2,413	Trifkovic, Mak	85,568	-
Strega, Susan	91,285	4,765	Trott, William	89,217	489
Stringer, Jill	87,042	1,668	Trumpour, Allan	102,008	1,458
Struchtrup, Henning	123,734	9,713	Tsao, Min	106,957	4,519
Stuart, Nancy	91,763	2,091	Tully, James	84,059	4,053
Stuart-Hill, Lynneth	79,197	1,127	Tunnell, Judson	87,030	-
Suleman, Afzal	138,368	25,178	Tunnicliffe, Verena	161,398	3,555
Surridge, Lisa	118,911	2,272	Tuokko, Holly	141,038	3,608
Sutherland, William	77,056	559	Turner, Nancy	154,680	10,125
Suzuki, Tadanobu	86,788	4,264	Turpin, David	430,733	62,463
Swayne, Leigh Anne	88,875	5,437	Tzanetakakis, George	120,214	8,655
Swift, Megan	84,108	2,045	Upton, Christopher	123,168	199
Syme, Robin	105,000	1,848	Urbanczyk, Suzanne	99,442	-
Taborsky, Paul	82,183	-	Vahabpour Roudsari, Abdollah	164,766	3,621
Tanaka, James	131,072	6,496	Vahabzadeh, Peyman	90,458	9,404
Tang, Karen	104,546	3,305	Vakil, Thea	113,758	-
Tapley, Heather	79,999	3,362	Valeo, Caterina	121,961	2,748
Tasker, Susan	79,230	-	Valeri, Dino	85,332	367
Tate, Douglas	92,800	3,830	Van Gyn, Geraldine	134,634	2,473
Tax, Stephen	141,089	5,314	van Hoek, Mark	76,060	2,944
Taylor, Duncan	91,948	-	van Kooten, G Cornelis	186,716	8,206
Taylor, John	97,469	-	van Luven, M Lynne	137,268	1,773
Taylor, Robert	76,151	-	van Netten, Alexander	81,739	618
Taylor, S Martin	199,751	15,266	van Oort, Richard	84,432	2,283
Tedds, Lindsay	109,757	2,878	van Veggel, Franciscus	137,499	6,092
Teghtsoonian, Katherine	118,218	2,117	van Wiltenburg, Eric	88,623	4,062
Temple, Brad	76,340	-	Varela, Diana	96,448	2,890
Temple, Vivienne	108,044	4,982	Vautier, Marie	110,610	1,776
Teo, Mary-Anne	85,867	191	Veldhoen, Kathleen	90,390	5,938
Thackray, Christopher	77,275	1,840	Venn, Kimberley	117,641	9,128
Thom, Brian	82,570	2,795	Verdun, Amy	147,028	5,250
Thom, Norman	81,226	469	Verenitch, Serguei	85,086	-
Thomas, Christopher	105,940	3,367	Verreault, John	79,326	541
Thomas, Robina	99,326	5,708	Vickery, Anthony	78,221	2,252
Thomo, Imir	105,885	4,270	Victorino, Liana	108,555	3,586
Thompson, Scott	81,334	1,885	Vogt, Bruce	116,447	86
Thornicroft, Kenneth	115,622	4,717	Volpe, John	94,338	9,786
Thorson, Helga	85,295	2,268	von Aderkas, Patrick	138,417	9,657
Thoun, Deborah	90,801	1,047	Voss, Graham	123,678	4,033
Tiedje, Thomas	204,984	11,343	Wadge, William	129,155	3,687
Timmermans, Gysbertus	84,236	117	Wagner, Seann	76,001	462

University of Victoria
Schedule of Employees'
Remuneration and Expenses
Year ended March 31, 2013

	Remuneration (\$)	Reimbursement of Work Related Expenses (\$)		Remuneration (\$)	Reimbursement of Work Related Expenses (\$)
Wakefield, Philip	77,248	-	Wright, Astri	105,220	-
Walde, Paul	79,304	1,625	Wright, Katharine	77,414	4,320
Waldron, Mary Anne	185,311	-	Wu, Guoguang	117,121	6,034
Walker, Ian	96,107	12,601	Wu, Kui	109,758	13,385
Walker, Robert	126,418	9,208	Wu, Zheng	130,283	7,327
Walsh, Andrea	92,951	9,598	Wulff, Jeremy	99,795	2,458
Walsh, John	120,253	-	Wyatt, Victoria	96,528	4,048
Wan, Peter	131,644	-	Wyeth, Margaret	91,040	-
Watson, Scott	81,118	2,986	Wyvill, Brian	169,523	18,137
Wazyatawin	101,537	6,450	Xu, Feng	85,571	2,483
Weaver, Andrew	173,077	17,675	Yang, Hong-Chuan	108,343	9,970
Webb, Michael	130,198	277	Yap, Audrey	77,458	2,879
Webber, Jeremy	149,561	5,040	Ye, Jane	112,528	7,271
Weber, Jens-Holger	136,734	18,881	Yoon, Jin-Sun	84,717	4,302
Wegner, Joanne	100,861	3,382	Youds, Robert	119,629	1,870
Welch, S Anthony	121,476	2,097	Young, James	143,260	3,778
Welling, Linda	105,294	2,401	Young, Lynne	102,880	2,166
Welsh, Christine	95,542	2,433	Young, Ruth	80,749	3,091
Wharf Higgins, S Joan	127,545	4,153	Young, Susan	76,137	-
White, Jennifer	81,315	1,899	Zacour, Peter	84,922	-
Whitesides, Sue	168,513	5,511	Zapantis, Nikiforos	83,345	-
Whitcar, Michael	127,350	7,625	Zastre, Michael	107,381	4,589
Whittaker, Noreen	76,220	2,009	Zehr, E Paul	115,336	10,688
Whittington, Barbara	122,485	2,136	Zhang, Hao	112,747	1,978
Whyte, Karen	77,689	815	Zhao, Jinhui	83,224	2,971
Wickwire, Wendy	83,545	672	Zhou, Julie	107,377	3,575
Wiebe, Michelle	85,826	1,331	Zhou, Min	79,793	9,737
Wild, Peter	147,441	13,447	Zielinski, Adam	127,907	4,984
Wilkinson, Larry	78,113	153	Zimmerman, David	121,099	7,013
Willerth, Stephanie	90,374	8,192	Zwiers, Francis	141,635	3,927
Williams Boyarin, Adrienne	81,998	125			
Williams, Lorna	104,967	-	Total, employees with remuneration > \$75,000	116,254,085	<u>5,587,025</u>
Willis, Jon	83,986	10,479			
Wilson, Lara	84,495	5,251	Total, employees with remuneration of \$75,000 or less	<u>139,355,623</u>	
Wilson, Margot	136,207	2,539			
Winn, Monika	155,795	8,102	Total	<u>255,609,708</u>	
Wise, Jennifer	102,784	923			
Wist, Jolie	87,033	675			
Wolfe, Richard	150,045	7,285 **			
Wolowicz, David	94,412	-			
Wong Sneddon, Grace	104,621	6,296	Total remuneration on the Schedule of Employees' Remuneration and Expenses differs from total salaries and wages on Note 21, of the Notes to Consolidated Financial Statements, due to the inclusion of taxable benefits, deferred income and exclusion of severance payments and salaries related to consolidated entities where a subsidiary corporation relationship does not exist.		
Wood, Jan	76,737	4,629			
Wood, Paul	100,320	12,377			
Woodcock, Scott	89,330	913			
Woodin, Erica	84,318	4,269			
Worthington, Catherine	106,787	6,920			

**UNIVERSITY OF VICTORIA
SCHEDULE OF PAYMENTS FOR GOODS AND SERVICES
YEAR ENDED MARCH 31, 2013**

University of Victoria
Schedule of Payment for Goods and Services
Year ended March 31, 2013

Amount
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Amount
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21st Century Biochemicals	52,465	ATI Wah Chang	28,104
477293 BC Ltd	155,045	Atlantia Holdings Inc	28,249
51561 BC Ltd	80,634	Atlantic Fonecard Marketing Inc	41,788
7th Floor Media	54,766	Atocrates Inc	40,527
A & L Electronic	36,992	AUCC Association of Universities and Colleges of Canada	111,313
A.R. Mower & Supply Ltd	37,470	AV Commercial Systems	113,239
AB SCIEX LLC	52,135	AVW Telav Audio Visual Solutions	84,349
Academic Bookbinding Co Ltd	92,409	AXYS Technologies	92,424
Acadia University	25,230	B&C Food Distributors Ltd	929,723
Access Copyright	583,947	B&H Photo Video Pro Audio	45,776
Access Point Information Canada Ltd	33,500	Baker & Taylor	223,042
Accruent Inc	86,663	Bamfield Marine Station / WCUMSS	37,114
ACFEA Inc	124,767	Bartle & Gibson Co Ltd	341,335
Achievement Consulting	46,623	Bayside Medical Services Inc	82,853
Acklands - Grainger Inc	52,300	BC Academic Health Council	128,117
Acme Supplies	218,287	BC Cancer Agency	409,782
Acoustic Pianocraft	42,092	BC Hydro	5,322,683
Action Data Communication Ltd	42,360	BC Immigrant Investment Fund	388,651
Active Tech Electronics	27,024	BC Life & Casualty Co	1,521,808
Acumen Communications Group Inc	25,165	BC Moving & Storage Ltd	137,200
Adam Matthew Publications Ltd	167,657	BC Safety Authority	29,994
Adrian Yee MD and Janet Mak MD Inc	50,983	BC Transit	546,210
Advanced Communication Devices Inc	38,680	BCNET	866,557
Agenda Office Interiors	53,270	Bell Canada	240,395
Agilent Technologies	457,601	Belltech Systems Ltd	37,686
Air Canada	387,600	Bendahari Universiti Sains Malaysia	38,361
Airgas Canada Inc	59,194	BGI Americas Corporation	81,619
Alaska Air	77,594	Bill Mattick's Restaurant and Lounge	42,003
Alberta Innovates-Technology Futures	56,470	Bio Basic Inc	41,117
Albrite Lighting	60,354	BioMed Central	30,450
Alcalingua Universidad de Alcalá SRL	31,974	Biopac Systems Canada Inc	31,886
Alcatel-Lucent Submarine Networks Inc	1,316,741	Bio-Rad Laboratories Canada Ltd	87,733
Alco Building Maintenance Ltd	149,658	Black Press Group Ltd	41,276
Alio Industries	49,755	Blackbaud	55,808
ALPAO Adaptive Optics	160,020	Blackwood Scientific Inc	35,885
Amazon	101,226	BMV Optical Technologies	58,498
Ambit Consulting Inc	33,922	Boardwalk Communications	1,343,303
American Pad & Paper LLC	52,738	Bond Bonds Bakery	51,548
AMEX Bank of Canada	35,108	Bosch Security Systems Inc	33,607
Anachemia Canada Inc	41,448	Bradley Shuya Architect Inc	59,382
Aon Reed Stenhouse Inc	241,772	Brenric Construction	137,248
Apeiron Software	36,400	British Columbia Fly Fishing Resources Inc	47,516
Apex Steel and Gas Ltd	134,915	Broadview Press	53,183
Apple Canada	2,237,232	Bruker Canada Ltd	54,866
Apple Valley Promotions	54,241	Budget Rent A Car	37,363
Applied Engineering Solutions Ltd	93,449	Bull Publishing Company	28,037
Aral Construction Ltd	138,815	Bureau van Dijk Electronic Publishing Inc	45,714
ASL Environmental Sciences Inc	26,004	Butchart Gardens	32,732
Assembly of Manitoba Chiefs	61,250	C.E.I. Architecture Planning Interiors	200,278
Associated Engineering BC Ltd	37,272	Calmont Group	39,907
Associated Victoria Pest Control	41,928	Cambridge University Press	38,941
Astro-Med Inc	40,940	Camosun College	63,704

University of Victoria Schedule of Payment for Goods and Services Year ended March 31, 2013	Amount (\$)		Amount (\$)
Campbell Construction Ltd	507,597	CRD Finance	64,606
Canada Post Corporation	221,382	Cube Global Storage	30,213
Canada Wide Media Ltd	81,790	CWUAA	52,808
Canadian Aboriginal AIDS Network	29,700	Cybera Inc	40,000
Canadian Centre For Policy Alternatives	72,858	Cygnus Management Consultants Inc	39,200
Canadian Research Knowledge Network CRKN	2,385,596	Dafco Filtration Group	43,881
Canadian Scientific Submersible Facility	1,651,347	Daffodil Consulting Group	99,842
Canadian Sport Centre Pacific	37,950	Dalhousie University	193,810
Canadian Universities Reciprocal Insurance Exchange	1,009,389	Dana Wright	34,464
Cannon Design Architecture Inc	1,226,468	Data Group of Companies	25,449
Canon Canada Inc	34,987	David H. Flaherty Inc	51,128
CanPac Divers	196,652	Day & Ross Inc	51,441
Canterbury Food Service Ltd	593,598	Dell Computer Corporation	732,396
Caorda Web Solutions	40,600	Delta Foam Board Insulations Ltd	27,552
Capital City Power Vacuum	43,865	Delta Hotels	117,257
Carl Zeiss Canada	49,091	Delta Photonics	46,077
Carleton University	58,484	DGA Clean-Air Services Ltd	67,397
Carol Parker	79,722	DGBK Architects	107,828
Carr Medical Limited Partnership	56,000	Digi-Key	46,159
Carswell	587,454	Digital Direct Printing Ltd	54,315
Casale Media	25,191	Dionex Canada Ltd	197,811
CAUBO- Canadian Assn of University Business Officers	26,367	DM Cakes Etc Inc	297,043
CCH Canadian Ltd	62,703	Do Differently Inc	50,679
CDW Canada Inc	30,797	Don Mann Excavating	32,469
Cedar Hill Auto Services	28,322	Douglas Stewart Co	116,423
Cedarlane Laboratories	120,683	Downs Construction Ltd	40,047
CEM Corporation	51,339	Dr Darlene Hammell Inc	30,090
Centre for Addiction and Mental Health	37,680	Dr J K Balfour Inc	33,600
Centre for Drug Research and Development CDRD	35,674	Dr Kim W King Inc	36,221
Century Group Inc	92,948	Dr Maggie Watt Inc	53,854
Certified Management Accountants Societies of BC & Yukon	355,939	Dr Priya Manjoo Inc	39,514
CES Engineering Ltd	52,640	Dr R Carson & Dr. A McLaren Inc	30,000
Charles River Canada Corporation	35,624	Dr Sam Stewart Inc	92,593
Checkpoint Canada Inc	27,113	Dr Steve Martin Inc	95,200
Chevron Canada Ltd	123,659	Dr Susan Edwards MD Inc	33,600
Chow Low Hammond Architects Inc	31,115	Dr Wei Yi Song Inc	31,007
Cindy Andrew	39,301	Drs Brian D & Laura M Farrell Inc	85,389
Coast (VI) Environmental Ltd	32,335	dSPACE Inc	34,449
Coast Hotels	55,212	Dubwear Inc	64,642
College of The Rockies	78,312	Ebsco Canada Ltd	51,625
Concept2 CTS Inc	44,636	Ecolab Ltd	30,105
Concordia University	80,764	Ellucian Support	299,331
Consolidated Fastfrate Inc	30,862	Elsevier	94,859
Contrac Equipment	68,768	Emery Electric Ltd	175,431
Cooks Day Off	71,408	Emirates	25,710
Copley Bros Construction Ltd	29,088	Emond Montgomery Publications Ltd	51,117
Cordova Bay Consulting Ltd	37,520	Enterprise Rent A Car	29,153
Core-Mark Distributors	196,048	Entz 1 Distributors Inc	53,682
CorpEd Solutions Inc	174,813	Environmental Law Centre Society	125,100
Corporation of the District of Saanich	2,526,803	Envoy Travel Ltd	233,945
Council of Prairie and Pacific University Libraries	533,333	Equifax Canada (AFX) Inc	60,200
Coutts Library Services Ltd	55,257	Erv Parent Co. Ltd	29,266

University of Victoria
Schedule of Payment for Goods and Services
Year ended March 31, 2013

Amount
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Amount
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Esquimalt Drydock Company	37,520	Higher Edge	206,665
Eugene's Greek Restaurant	33,232	Highland Technologies Inc	1,187,509
Eurofins MWG/Operon	26,084	Hill+Knowlton Strategies	66,465
European Foundation for Management Development	51,356	Hilton Hotels	56,585
Ex Libris	165,002	Hitachi High-Technologies Canada Inc	1,900,272
Executive Hotels	47,523	Honeybun Foods Ltd	165,915
Fairmont Hotels	95,443	Hoskin Scientific Ltd	61,078
Farmer Construction Ltd	72,747	Hot House Pizza	304,403
Federal Express	288,949	Hotel Grand Pacific	68,533
Fisher Scientific Co Ltd	337,252	Hotline Apparel Systems Inc	72,204
Fluidesign Composites Inc	25,266	Houle Electric Ltd	348,422
Flynn Canada Ltd	146,851	Hudson Boat Works Inc	28,798
Focus Corporation Ltd	39,662	Huff & Puff Party Stuff	52,842
Focused Change International	45,360	Hughes Condon Marler Architects	241,814
Follett Higher Education Group	350,819	IBM Canada Ltd	1,073,652
FortisBC-Natural Gas	3,276,052	ICBC	62,815
Fraser Black MD Inc	29,777	IEEE	132,017
Future Shop	41,389	Imagenex Technology Corp	118,955
G & E Contracting LP	107,131	Ingram Micro	135,440
Gale	163,671	Innova Medical Ophthalmics	34,075
Gamble Technologies Ltd	155,956	INO	55,115
Garden City Tree and Landscape	25,519	Insights Learning & Development Vancouver Ltd	29,493
GE Healthcare	29,962	Integra Strategic Solutions Inc	35,224
Genivar Consultants Ltd Partnership	86,050	Integrated DNA Technologies	35,051
GenScript Corporation	25,121	Integrity-Paahi Solutions Inc - IPS	27,048
Gero Hochtemperaturofen GmbH & Co KG	31,687	IntelliResponse Systems	30,752
Getinge Canada Ltd	83,192	Intelsat Corporation	61,062
GFS British Columbia Inc	1,343,351	Investors Group Trust Co Ltd	56,346
Gibson Library Connections Inc	28,000	Invitrogen Canada Inc	156,853
Gilligan-Hackett & Company	235,507	Isaak Fain	34,185
Global Marine Systems Ltd	769,344	Island Batteries Inc	29,500
Globe & Mail	26,237	Island Business Solutions	27,196
Golden Valley Foods Ltd	29,201	Island Floor Centre Ltd	72,415
Golder Associates Ltd	129,713	Island Office Equipment Ltd	61,623
Google	40,515	Island Tug and Barge	35,280
Grand & Toy	598,528	Island Window Coverings Ltd	48,031
Graphic Office Interiors Ltd	218,677	Islands West	456,522
Gray Beverage Inc	31,290	IXBLUE INC	118,602
Great Expeditions	109,605	Jackson Labs	30,883
Great West Life Assurance	1,137,003	James W Spence MD FRCP(C) Inc	50,960
Greater Victoria Chamber Of Commerce	27,226	Jamieson's Pet Food Distributors	25,382
Greater Victoria School Board	30,243	Janet Wright and Associates Inc	73,801
Gunnar Pacific	68,762	JB Sheet Metal	36,263
H D Brown	26,717	Jenner Chevrolet Oldsmobile Ltd	113,306
H.E.P.A Filter Services Inc	26,747	Jensen Chernoff Thompson Architects	124,288
Harbour Towers Hotel	150,883	Jewish General Hospital	32,266
Harwood Custom Composites	72,800	John Wiley & Sons	286,937
Heatherbrae Builders Co Ltd	1,654,749	JSTOR	38,042
Heiltsuk Tribal Council	32,814	Kado Consulting	38,500
Helijet	29,566	K-Bro Linen	64,917
Heritage Office Furnishings	444,383	Keystrokes Consulting Inc	56,000
HH Roberts Machinery Ltd	53,794	Kinetic Construction Ltd	741,841

University of Victoria
Schedule of Payment for Goods and Services
Year ended March 31, 2013

Amount
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Amount
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King Bros. Ltd	103,184	Metro Motors	60,208
Klarquist Sparkman LLP	278,806	Metrohm Canada	31,603
Kongsberg Mesotech Ltd	120,325	Micros Systems Inc	26,620
Konrad Fassbender	29,400	Microserve	1,239,508
KPMG LLP	186,158	Mike Shannon & Associates	38,828
Kromar Printing	28,090	Millennium Computer Systems Ltd	31,420
Kwela Leadership & Talent Management	29,770	Ministry of Attorney General	150,000
Kyocera Mita Canada Ltd	485,552	Ministry of Finance	1,874,997
Lab Products Inc	340,235	MITACS Inc	136,400
Lack of Gravity Pictures	96,434	Mitchell Press Ltd	100,953
Laerdal	40,311	MMB Management Corp	30,930
Lamar Companies	28,784	Modern Tool Ltd	26,639
Laurel Point Inn	174,747	Molecular Devices Corporation	80,986
Laverne Smith & Associates	35,004	Monk Office Supply	232,316
Lawson Products Inc	36,151	Moore Canada	36,308
Lekker Food Distributors Ltd	40,837	MPS	289,982
Lenovo (Canada) Inc	35,867	MV Sport	35,786
LexisNexis Canada Inc	217,831	National Fitness Products of Canada Inc	62,698
Lockheed Martin Procerus Technologies LC	31,974	National Instruments	36,695
Login Brothers Canada	282,472	Nature Publishing Company	88,888
Lomas Consulting	33,936	NCIX.COM	72,882
London Drugs	31,189	Nebraska Book Company	257,411
Long View Systems	892,816	Nedco	28,512
Ludlam Consulting	34,373	Nelson Education Ltd	643,811
M Cornish Enterprises	26,152	New England Biolabs Ltd	47,951
M D Beckman Associates	41,640	Newark InOne	34,006
MacArtney A/S	213,831	Newport Corporation	56,343
Maemac	66,976	Next Delta Consulting	28,443
Mandel Scientific Company Inc	29,879	Nichiyu Giken Kogyo Co Ltd - NGK	45,285
Manulife Financial Group	147,087	NortekUSA	133,740
Maritime Law Book Ltd	82,283	North Glass and Aluminum	47,735
Mark Grady	29,456	North West Environmental Group Ltd	138,915
Marlin Travel	29,068	Novus Plants	38,201
Marriott Hotels	91,169	Now Prepay	46,068
Marsh Canada Ltd	50,709	Oakcreek Golf & Turf Inc	49,411
Matthews Store Fixtures & Shelving	58,682	Ocean Dynamics Canada	27,850
Mawson Gage Associates Ltd	122,665	Ocean Explorations	37,424
MBS Textbook Exchange Inc	643,974	Ocean Marine Industries Inc	84,700
McGill University	54,949	Ocean Presence Technologies	32,825
McGill-Queen's University Press	116,806	Ocean Sonics Ltd	30,480
Mcgraw-Hill Ryerson Ltd	387,316	Oceanworks International Corp	474,343
McGuffey's News Inc	37,514	OCLC Inc	89,671
McMaster University	38,936	Odgers Berndtson	190,736
McMaster-Carr Supply Co	84,062	Old Dutch Foods Ltd	41,395
MCW Consultants Ltd	99,385	Olympus Canada	103,600
Measurements Technology Inc	27,473	Ontario Institute for Cancer Research	52,000
Mecco Inc	72,801	Optimed Software Corporation	45,457
Medical Services Plan	2,156,028	Oracle	437,220
Medlaw Support Inc	75,600	Orbis Communications	73,216
Mercer (Canada) Ltd	35,521	Otto Harrassowitz	838,769
Mertin Auto Group of Companies	27,530	Oxford University Press	291,674
Metamend Search Marketing	35,834	Pacific Blue Cross	5,358,841

University of Victoria Schedule of Payment for Goods and Services Year ended March 31, 2013	Amount (\$)		Amount (\$)
Pacific Carbon Trust	433,888	Ramsay Machine Works Ltd	166,247
Pacific Controls Ltd	36,706	Random House Of Canada	29,512
Pacific International Cable Consulting Inc	77,090	Rare Software and Communications Ltd	74,368
Pacific Ozone Technology	48,029	Read Jones Christoffersen Consulting Engineers	44,503
Parker Johnston Industries Ltd	144,325	Receiver General for Canada	143,871
Paroscientific	32,343	Receiver General for Canada (CPP)	8,137,994
ParvoMedics Inc	29,857	Receiver General for Canada (EI)	4,090,288
Paul J Levie Consulting Ltd	69,888	Refrigerative Supply	29,846
Paul Wierenga	52,062	Refuse Holdings Ltd	79,758
Pearson Canada	1,195,504	Reliance Protectron	81,247
Pelagic Technologies Inc	65,226	Remote Ocean Systems Inc	304,605
Pentillion Construction Ltd	82,986	Renaissance Bakery	149,979
Pepsi Bottling Group (Canada)	590,631	Renouf Publishing Company Ltd	48,703
Perkin-Elmer (Canada) Ltd	57,968	Robert Amos	38,566
Perma Construction Ltd	1,282,375	Rock Solid Foundation	50,413
PFIA Consulting Corp	64,098	Rocky Mountain Refrigeration	40,729
Physik Instrumente - PI	190,720	Rogers Communication Inc	434,926
Pitney-Bowes	167,121	Rolex Plastic Mfg Inc	28,538
PJS Systems Inc	61,174	Rollins Machinery Ltd	162,713
Plan Institute	70,000	Romor Ocean Solutions	38,489
PlanetClean	71,950	Royal Bank	1,219,810
Planned Lifetime Advocacy Network	30,000	Royal British Columbia Museum	29,426
Portofino Bakery Ltd	60,750	Royal Roads University	171,422
Postage by Phone	272,000	Russell Food Equipment	46,990
PPC Worldwide Canada	252,735	SAFRICAN	30,432
PrairieCoast Equipment	106,334	Salt Spring Certified Organic Coffee	83,406
Praxair	147,471	Saputo Dairy Products Canada GP	436,515
Precise Parklink	62,747	SAS Institute Inc	70,343
Presstek Canada Corp	56,671	Scalar Design	99,622
PRIA	26,220	Schindler Elevator Corporation	158,125
Prime Engineering Ltd	27,884	Sea Bird Electronics Inc	387,617
Professional Procurement & Management Consulting Inc	31,099	Selkirk College	334,561
Proquest Information Access Ltd (CDN)	42,925	Selmar Lab Systems	119,314
ProQuest LLC	190,906	SES Consulting Inc	52,081
Protein Technologies Inc	217,287	Sharp's Audio-Visual Ltd	165,301
Prototype Equipment Design	90,232	Shaw Communications	118,056
Proveer Sign & Graphics	30,110	Shenanigans Promogear Inc	28,498
Provincial Health Services Authority PHSA	60,798	Sheraton Hotels	28,527
PSC Natural Foods	42,200	Sigma-Aldrich Canada Ltd	302,960
Purolator Courier Ltd	55,373	Simon Fraser University	1,207,997
Qiagen Inc	47,222	Simply Pure Ice & Water	27,382
Quanser Consulting Inc	194,886	Six Mile Bakery	73,417
Queale Electronics	35,242	Six Nations Polytechnic	67,068
Queen's University	142,209	SK Advisory Services	27,328
Quimper Consulting Inc	35,616	Skunkworks Creative Group Inc	148,049
Quorum Technologies	34,256	Society for Safe and Caring Schools & Communities	91,614
QV Bakery Wholesale	62,468	Softchoice Corporation	37,475
Rabbit River Farms	50,631	Solutions Network Inc	68,831
Racon Data Centres	29,372	Spicers Canada Ltd	44,510
RadioWorks Communications	93,654	Springer	90,115
Raincoast Books	36,266	SR Research	39,637
Ralmax Contracting Ltd	110,656	Stantec Consulting Ltd	165,183

University of Victoria
Schedule of Payment for Goods and Services
Year ended March 31, 2013

Amount
(\$)

Amount
(\$)

Steam King Carpet Care	71,059	Tyze Personal Networks Inc	717,500
Stericycle Canada	257,065	Ultident Scientific	29,652
Sub Aqua Imaging Systems Inc	25,683	Uniglobe	33,592
Supercom Vancouver	85,122	Unisource	445,216
Surfwood Supply	77,167	United Airlines	59,255
Swan's Hotel	35,935	University of Alberta	125,529
Synnex Information Technologies	172,088	University of British Columbia	1,267,905
Sysco	109,853	University of Calgary	68,690
T Litzen Sports Ltd	388,201	University of California	33,520
T2 Systems	43,092	University of Chicago Press	40,285
Tactical Marine Solutions Ltd	124,043	University of Manitoba	32,069
Taylor & Francis	82,796	University of Northern British Columbia	252,414
TE Subcom	36,918	University of Ottawa	113,812
Team Rochon Inc (GTR Turf)	722,546	University of Quebec At Montreal	119,200
Team Sales Vancouver Island Ltd	133,530	University of Saskatchewan	32,401
Teledyne ODI Inc	523,311	University of Toronto	172,285
Teledyne Oil & Gas	164,359	University of Toronto Press Inc	65,209
Teledyne RD Instruments	335,874	University of Washington	1,214,659
Teledyne Webb Research	82,357	University of Waterloo	36,196
Telus	158,863	University of Western Ontario	87,559
Telus Mobility	69,723	UVic Faculty Pension Plan	18,088,444
Tempo Framing	68,169	UVic Staff Pension Plan	5,420,937
Terra Remote Sensing Inc	436,187	UVic Students' Society	224,231
The Advisory Board Company	55,475	V.F.C. Corporate Wings Ltd	56,012
The AME Consulting Group Ltd	51,800	Vacumetrics Inc	33,505
The Critical Thinking Consortium	39,819	Vancouver Coastal Health	38,923
The Geldart Consulting Group	87,049	Vancouver Island Health Authority	276,221
The Illuminate Consulting Group	68,642	Vancouver Island Technology Park	145,780
The Pembina Institute	35,000	Vancouver Island University	53,347
The PROOF Centre of Excellence	38,596	Varsity Collection	30,920
The University of Sheffield	38,930	Victoria Box & Paper	179,883
Thermo Fisher Scientific	76,964	Victoria Conference Centre	226,701
Thomas Skinner & Son Ltd	61,096	Victoria Executive Centre	116,816
Thompson Rivers University	29,524	Victoria Heart Institute Foundation	27,730
Thomson Reuters Inc	47,253	Victoria Rowing Society	36,891
Thorlabs Domestic Inc	43,295	Victoria Van & Storage Co. Ltd	39,006
Three Point Motors	62,367	View Consulting	25,200
Thrifty Foods	58,169	Vistek	26,581
Times Colonist	302,471	VWR International	472,470
Tippet Richardson	54,041	W W Norton and Company Inc	32,600
Topline Roofing Ltd	171,518	Warner James Architects Inc	320,602
Torry and Sons Plumbing & Heating Ltd	130,576	Waste Management	183,769
Traction Creative Communications	33,600	Waters Corporation	43,042
Transcendev Heightened Innovation	27,670	Webb & Hamilton Installation	57,358
TransCold Distribution Ltd	58,236	Wesco Distribution - Canada Inc	139,301
Trapeze Communications Inc	79,746	West Bay Mechanical Ltd	36,819
Travel Cuts	31,869	West Coast Air	26,325
Triad Signs Ltd	422,191	West Coast Elevator Services Ltd	139,333
Trinity Western University	36,676	West Isle Industries Ltd	70,168
TRIUMF	26,685,972	West Rock Construction Ltd	837,396
Truffles Catering Group	46,465	West World Paper	59,205
Tyco Electronics	1,149,205	Western Equipment Ltd	33,075

University of Victoria Schedule of Payment for Goods and Services Year ended March 31, 2013	Amount (\$)		Amount (\$)
Western Subsea Technology Ltd	99,646	GRANTS AND CONTRIBUTIONS	
Westin Hotels	56,098	Pacific Institute for the Mathematical Sciences	66,600
WestJet	119,800	Ministry of Finance	133,858
Wetlabs	53,918	Royal Roads University	133,764
Wheaton Chevrolet Buick Cadillac GMC Ltd	28,629	University of British Columbia	335,884
Wildlife Genetics International	36,186	University of Victoria Students' Society	204,182
William S Hein & Co Inc	62,133	Western Canadian Universities Marine	
Wilson's Transportation Ltd	139,074	Science Society	<u>310,835</u>
Witts' End Holdings Ltd	28,606	Total Grants and Contributions	1,185,123
Woods Hole Marine Systems Inc	31,495		
Workopolis.com	25,959	Total < \$25,000	<u>20,808,531</u>
WorkSafeBC	714,240		
Xerox Canada	49,821	Grand Total	<u>205,762,627</u>
YBP Library Services	494,331		
York University	129,798		
YWCA of Canada	28,319		
Zeidler Partnership Architects	<u>51,803</u>		
	183,768,973		

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), HST 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.