

Consolidated Financial Statements of

**LAURENTIAN UNIVERSITY
OF SUDBURY**

Year ended April 30, 2005



KPMG LLP
Chartered Accountants
Claridge Executive Centre
144 Pine Street PO Box 700
Sudbury ON P3E 4R6

Telephone (705) 675-8500
Fax (705) 675-7586
In Watts (1-800) 461-3551
Internet www.kpmg.ca

AUDITORS' REPORT TO THE GOVERNORS

We have audited the following consolidated financial statements of **Laurentian University of Sudbury** as at April 30, 2005 and for the year then ended:

Consolidated Statement of Financial Position
Consolidated Statement of Operations
Consolidated Statement of Changes in Net Assets
Consolidated Statement of Cash Flows

These consolidated financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

In our opinion these consolidated financial statements present fairly, in all material respects, the financial position of the University as at April 30, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Sudbury, Canada
June 30, 2005

LAURENTIAN UNIVERSITY OF SUDBURY

Consolidated Statement of Financial Position

April 30, 2005, with comparative figures for 2004
(thousands of dollars)

	2005	2004
Assets		
Current assets:		
Cash and short-term investments	\$ 23,992	17,199
Accounts receivable	8,810	7,845
Inventories	621	957
Prepaid expenses	355	362
	<u>33,778</u>	<u>26,363</u>
Investments (note 2)	16,711	15,382
Capital assets (note 3)	68,748	59,864
	<u>\$ 119,237</u>	<u>101,609</u>
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 7,733	6,932
Accrued vacation pay	983	967
Deferred revenue	1,914	1,682
Current portion of long-term debt	124	100
	<u>10,754</u>	<u>9,681</u>
Long-term obligations:		
Accrued early retirement program (note 4)	611	376
Long-term debt (note 5)	3,942	4,065
Post-employment benefits obligation (note 6)	2,157	1,986
	<u>6,710</u>	<u>6,427</u>
Deferred contributions (note 7):		
Deferred contributions	12,724	13,459
Deferred capital contributions	42,264	31,361
	<u>54,988</u>	<u>44,820</u>
Net assets	46,785	40,681
Commitments (note 11)		
	<u>\$ 119,237</u>	<u>101,609</u>

See accompanying notes to consolidated financial statements.

On behalf of the Board:

_____ Governor

_____ Governor

LAURENTIAN UNIVERSITY OF SUDBURY

Consolidated Statement of Operations

Year ended April 30, 2005, with comparative figures for 2004
(thousands of dollars)

	2005	2004
Revenue:		
Government grants and contracts	\$ 53,929	46,749
Tuition fees	26,134	24,138
Sales and services	11,995	11,448
Investment income	1,500	1,855
Research grants and contracts	14,309	14,502
Other fees and income (note 16)	8,700	6,754
Amortization of deferred capital contributions	1,728	1,470
	118,295	106,916
Expenses:		
Salaries and benefits	72,710	65,521
Operating	16,815	13,323
Scholarships and bursaries	7,195	6,800
Cost of ancillary sales and services	6,367	5,688
Depreciation	5,830	5,560
Occupancy	5,693	4,594
	114,610	101,486
Excess of revenue over expenses	\$ 3,685	5,430

See accompanying notes to consolidated financial statements.

LAURENTIAN UNIVERSITY OF SUDBURY

Consolidated Statement of Changes in Net Assets

Year ended April 30, 2005, with comparative figures for 2004
(thousands of dollars)

	Unrestricted	Vacation Pay and Post Employment Benefits	Internally Restricted (note 8)	Investment in Capital Assets (note 9)	Endowment	Total 2005	Total 2004
Net assets (deficiency), beginning of year	\$ 618	(2,952)	10,540	19,861	12,614	40,681	34,596
Excess (deficiency) of revenue over expenses	5,967	(187)	2,007	(4,102)	–	3,685	5,430
Transfer for capital transactions (note 9)	(5,146)	–	–	5,146	–	–	–
Endowment contributions	–	–	–	–	2,419	2,419	655
Net assets (deficiency), end of year	\$ 1,439	(3,139)	12,547	20,905	15,033	46,785	40,681

See accompanying notes to consolidated financial statements.

LAURENTIAN UNIVERSITY OF SUDBURY

Consolidated Statement of Cash Flows

Year ended April 30, 2005, with comparative figures for 2004
(thousands of dollars)

	2005	2004
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 3,685	5,430
Adjustments for:		
Depreciation	5,830	5,560
Amortization of deferred capital contributions	(1,728)	(1,470)
	7,787	9,520
Change in non-cash working capital (note 14)	427	(92)
	8,214	9,428
Cash flows from financing and investing activities:		
Purchases of capital assets	(14,714)	(7,027)
Change in deferred contributions	(735)	(3,251)
Deferred capital contributions	12,631	1,518
Change in investments	(1,329)	(1,715)
Change in accrued early retirement program costs	235	(343)
Decrease in loan receivable	–	271
Increase in post-employment benefit obligation	171	160
Repayment of long-term debt	(99)	(94)
Endowment fund balance decrease	2,419	655
Buyout of obligation under capital lease	(4,116)	–
Interest rate swap advanced	4,116	–
	(1,421)	(9,826)
Net increase (decrease) in cash	6,793	(398)
Cash and short-term investments, beginning of year	17,199	17,597
Cash and short-term investments, end of year	\$ 23,992	17,199

See accompanying notes to consolidated financial statements.

LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Consolidated Financial Statements

Year ended April 30, 2005

The University is incorporated by special act under the laws of Ontario.

1. Significant accounting policies:

(a) Revenue recognition:

The University follows the deferral method of accounting for contributions. The principles under this method are summarized as follows:

Unrestricted contributions and pledged donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized.

Contributions restricted for capital asset purchases are deferred and amortized to operations on the same basis as the related capital asset.

Contributions of artwork are recorded at fair market value at the date of the contribution as a direct increase to net assets.

Endowment contributions and related restricted investment income are recognized on the accrual basis as direct increases in net assets.

Student fees and tuitions are recognized as revenue in the fiscal period when the respective courses and seminars are held.

(b) Investments:

Short-term investments are invested in marketable securities and are carried at cost which approximates market value.

Long-term investments are invested in pooled funds and are carried at market value.

Income derived from endowment investments is allocated to the related scholarship and bursary accounts and the endowment fund balance. Investment income on non-endowment investments is allocated to the respective non-endowment fund balance in proportion to their yearly weighted average.

(c) Inventories:

Inventories are stated at the lower of cost and net realizable value.

LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Consolidated Financial Statements

Year ended April 30, 2005

1. Significant accounting policies (continued):

(d) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Capital assets are depreciated on the straight-line basis over their estimated useful lives as follows:

Buildings	40 years
Equipment and furnishings	7 years
Site improvements	15 years

(e) Post employment benefits:

The University provides for certain health benefit payments under the Laurentian University Retirees' Plan to retirees, the actuarially determined deficiency of which amounted to \$2,069,289 as at April 30, 2003. These calculations are prepared every three years.

(f) Internally restricted net assets:

The University restricts use of portions of its operating net assets for specific future uses. When incurred, the related expenses are charged to operations, and the balance of internally restricted assets is reduced accordingly with a transfer to unrestricted net assets.

(g) Related entities and basis of presentation:

MIRARCo

The consolidated financial statements are inclusive of the assets, liabilities, revenues and expenses of the Mining Innovation Rehabilitation and Applied Research Corporation, which is a wholly controlled entity.

Northern Ontario School of Medicine

The Northern Ontario School of Medicine was created in order to provide medical education in Northern Ontario. While the University, along with Lakehead University, the only voting members of the School, has significant relationships with the School, the University has no claim to the School's net assets and nor is the University liable or contingently liable for any of the School's obligations. Accordingly, the operations of the School are not included in these consolidated financial statements.

LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Consolidated Financial Statements

Year ended April 30, 2005

1. Significant accounting policies (continued):

(g) Related entities and basis of presentation (continued):

Sudbury Neutrino Observatory

The Sudbury Neutrino Observatory was created on December 2, 1997 as a joint venture of the University and three other Canadian Universities, to perform research in sub-atomic physics. The University's proportionate share of the entity's assets, liabilities, revenues and expenses to March 31, 2004 have been included in these consolidated financial statements. The 2005 financial statements are not available and accordingly, the balances and transactions will be accounted for prospectively.

(h) Use of estimates:

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

2. Investments (in thousands of dollars):

	2005	2004
Pooled funds:		
Equities	\$ 8,222	7,657
Fixed income	8,425	7,666
Government bonds and guaranteed investment certificates	64	59
	\$ 16,711	15,382

LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Consolidated Financial Statements

Year ended April 30, 2005

3. Capital assets (in thousands of dollars):

	2005		2004	
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
Buildings	\$ 98,940	44,138	89,304	42,036
Equipment and furnishings	75,347	63,282	70,990	59,707
Land and site improvements	7,664	5,783	6,943	5,630
	181,951	113,203	167,237	107,373
Accumulated depreciation	113,203		107,373	
	\$ 68,748		59,864	

4. Accrued early retirement program costs (in thousands of dollars):

The University offers a voluntary early retirement program to all University academic staff. The estimated accrued liability, which amounts to approximately \$1,188, represents salaried costs owed to the participating staff members.

These retirement costs will be paid out approximately as follows:

2006	\$ 577
2007	291
2008	154
2009	124
2010	42
	1,188
Less current portion included in accrued liabilities	577
Non-current portion	\$ 611

LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Consolidated Financial Statements

Year ended April 30, 2005

5. Long-term debt (in thousands of dollars):

	2005	2004
Long-term debt	\$ 4,066	4,165
Less current portion	124	100
	\$ 3,942	4,065

The long-term debt is funded through an interest rate swap agreement with the Bank of Montreal to mature in December 2024 with an effective rate of interest of 5.6%. Monthly principal and interest payments are approximately \$28. This agreement replaced the previous obligations under capital lease.

The principal repayments estimated in each of the next five years are as follows:

2006	\$ 124
2007	130
2008	137
2009	144
2010	152
Thereafter	3,379
	\$ 4,066

LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Consolidated Financial Statements

Year ended April 30, 2005

6. Post-employment benefits obligation:

The University provides for the reimbursement of medical expenses to retired employees provided that certain specified conditions are met. An actuarial calculation of the future liabilities thereof has been made and forms the basis for the liability reported in these consolidated financial statements.

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

Discount rate	6.5% per annum
Rate of return on plan assets	5.0% per annum
Inflation rate	3.0% per annum
Percent of retiring employees who elect to be covered	75%
Attribution period	from date of hire to age 65

The benefit plan expense for 2005 amounted to \$223,000 (2004 - \$211,000) and the benefit payments included therein made on behalf of retirees amounted to \$55,000 (2004 - \$51,000).

7. Deferred contributions (in thousands of dollars):

(a) Deferred contributions:

Deferred contributions represent external contributions restricted for research and trust expenditures to be incurred in subsequent fiscal years. Details of the change in deferred contributions are as follows:

	2005	2004
Balance, beginning of year	\$ 13,459	16,710
Add contributions received in the year	17,450	11,671
Less amounts recognized as revenue	(18,185)	(14,922)
Balance, end of year	\$ 12,724	13,459

LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Consolidated Financial Statements

Year ended April 30, 2005

7. Deferred contributions (in thousands of dollars) (continued):

(b) Deferred capital contributions:

Deferred capital contributions represent the unspent and unamortized amount of donations and grants received for the purchase of capital assets. Details of the change in deferred capital contributions are as follows:

	2005	2004
Unspent:		
Balance, beginning of year	\$ 27	17
Add contributions received in the year	12,631	1,518
Less amounts utilized	(10,370)	(1,508)
Balance, end of year	\$ 2,288	27
Unamortized:		
Balance, beginning of year	\$ 31,334	31,296
Add contributions received in the year	10,370	1,508
Less amount amortized to revenue	(1,728)	(1,470)
Balance, end of year	39,976	31,334
Total unspent and unamortized capital contributions	\$ 42,264	31,361

8. Internally restricted net assets (in thousands of dollars):

	2005	2004
Sudbury Neutrino Observatory	\$ 204	172
Future budget provisions	2,907	2,156
Departmental trust funds	2,144	1,704
Scholarship and bursary funds	129	85
Departmental research funds	2,268	2,471
Departmental carry forwards	3,427	2,012
Outstanding purchase orders	487	384
Self-insurance funds	250	250
Reserve for early retirement	(1,192)	(937)
Ancillaries (deficit)	(639)	(379)
Replacement reserve - ancillaries	416	416
Unexpended capital fund	1,646	1,706
Provision for pension plan liabilities	500	500
	\$ 12,547	10,540

LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Consolidated Financial Statements

Year ended April 30, 2005

9. Investment in capital assets (in thousands of dollars):

The investment in capital assets is calculated as follows:

	2005	2004
Capital assets	\$ 68,748	59,864
Less amounts financed by:		
Long-term debt	(4,066)	(4,165)
Internal financing (note 10)	(3,801)	(4,504)
Unamortized deferred capital contributions	(39,976)	(31,334)
	\$ 20,905	19,861

Details of the transfer for capital transactions are as follows:

	2005	2004
Repayment of long-term debt	\$ 99	94
Repayment of internal financing	703	619
Internally funded capital assets	4,344	4,121
	\$ 5,146	4,834

10. Internal financing (in thousands of dollars):

Details of capital asset internal financing activities are as follows:

	April 30, 2004	Repayments	April 30, 2005
University press	\$ 97	27	70
Heating plant	791	130	661
Energy retrofit	2,202	250	1,952
Residence wiring	119	119	—
Telephone system and copier equipment	1,295	177	1,118
	\$ 4,504	703	3,801

The internal loans bear interest at a floating rate equal to the return earned on short-term investments and are to be repaid over a period ranging from five to ten years.

LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Consolidated Financial Statements

Year ended April 30, 2005

11. Commitments:

- (a) The University participates in a reciprocal exchange of insurance risks in association with forty other Canadian universities. This self-insurance co-operative involves a contractual agreement to share the insurance property and liability risks of member universities.
- (b) Pursuant to the terms of the collective agreement, faculty members become entitled to apply for sabbatical leave after a specified period of service. At April 30, 2005, the salary entitlement for sabbatical leaves approved for the 2005/2006 academic year amounts to approximately \$2,806,000 at current salary levels (2004 - \$2,566,000). The salaries paid to faculty on sabbatical leave in 2005 amounted to approximately \$2,735,000 (2004 - \$1,915,000).
- (c) The University has contracted to build a new medical school building. The total cost of the project is estimated at \$17,827,000. As at April 30, 2005 the University has spent \$8.9 million dollars. The total cost of the project is covered by government grants.
- (d) The University has contracted to construct a 223 bed residence at a cost of \$14.5 million, to be completed by September 2006. The debt incurred to build this facility will be repaid through residence fees.

12. Pension plan:

The University operates a defined contribution pension plan in which the University contributes a set amount to the plan in respect of individual employees, with a guaranteed minimum defined benefit. The actuarial report effective July 1, 2004, indicates that the guaranteed defined benefit portion of the pension plan has a deficit of approximately \$4.9 million. This deficit must be liquidated by a special yearly payment of \$508,000 over the next 15 years. Contributions made by the University during the year amounted to approximately \$4,809,000 (2004 - \$3,348,000).

LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Consolidated Financial Statements

Year ended April 30, 2005

13. Ontario Student Opportunity Trust Fund:

During 1997, Laurentian University held a fundraising campaign to raise capital for student financial aid pursuant to a trust fund established by the Province of Ontario. Under the program, every dollar raised will be matched by the Province. Details of the Ontario Student Opportunity Trust Fund are as follows:

	2005	2004
Endowment balance, beginning of year	\$ 8,391,144	8,258,654
Donations	57	338
Increase (reduction) of accumulated interest	–	132,152
Endowment balance, end of year	8,391,201	8,391,144
Funds available for awards, beginning of year	97,079	72,873
Investment income	481,333	430,770
Bursaries awarded (total number: 379; 2004 - 369)	(435,718)	(406,564)
Funds available for awards, end of year	142,694	97,079
Total funds	\$ 8,533,895	8,488,223

14. Change in non-cash working capital (in thousands of dollars):

	2005	2004
Cash flows from operating activities:		
Accounts receivable	\$ (965)	(47)
Inventories	336	(46)
Prepaid expenses	7	(185)
Accounts payable and accrued liabilities	801	130
Accrued vacation pay	16	136
Deferred revenue	232	(80)
	\$ 427	(92)

LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Consolidated Financial Statements

Year ended April 30, 2005

15. Public sector salary disclosure:

Pursuant to the salary disclosures required under Bill 26, The Public Sector Disclosure Act, the following list represents those University employees whose 2004 salary exceeded the \$100,000 (T-4) threshold:

Name	Position	Taxable Salary	Benefits
Abou-Rabia, Osman	Full Professor	\$ 103,194	2,557
Adams, Barry	Associate Professor	102,728	619
Allaire, Gratien	Full Professor	114,721	643
Amaratunga, Laxman	Full Professor	108,168	648
Angrand, Jean	Full Professor	105,479	643
Arteca, Gustavo	Full Professor	109,969	612
Baiden, Gregory	Full Professor	154,071	643
Bailey, Patricia	Full Professor	111,865	626
Beauchemin, Claire	Full Professor	117,647	643
Beckett, Peter	Associate Professor	111,603	643
Belzile, Nelson	Full Professor	103,464	631
Beswick, Anthony	Full Professor	129,094	643
Bigelow, Brian	Full Professor	115,926	643
Bonin, Lionel	Director, Library	110,979	643
Boyle, David	Executive Director, Project Development - Northern Ontario School of Medicine	170,757	494
Bray, Matthew	Full Professor	116,670	643
Buse, Dieter	Full Professor	115,542	643
Cachon, Jean-Charles	Full Professor	100,236	643
Carrière, Richard	Full Professor	110,758	643
Chrysler, Ronald	Vice-President, Administration	154,156	643
Colilli, Paul	Full Professor & Dean of Graduate Studies & Research	113,587	643
Copper, Paul	Full Professor	139,758	639
Cotton, Barry	Associate Professor	104,431	630
Danielson, Richard	Full Professor	119,326	643
Davey, Austin	Assistant Professor	103,771	553
Davison, Les	Full Professor	115,492	643
Demers, Serge	Assistant Professor	103,057	439
Dennie, Donald	Full Professor & Dean of Social Sciences & Humanities	119,662	643
d'Entremont, Harley	Vice-President, Academic (Francophone Affairs)	146,866	1,062
Dickson, Robert	Associate Professor	105,930	643
Dodge, John	Full Professor	114,096	643
Dresler, Werner	Full Professor	127,869	643
Dunn, Paul	Associate Professor	108,123	643
Duquette, Georges	Full Professor	102,340	641
Dyck, Rand	Full Professor	137,106	643
Eastman, Byron	Full Professor	132,947	5,724
Farah, Anis	Full Professor	130,452	643
Faroque, Akhter	Associate Professor	104,192	1,865

LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Consolidated Financial Statements

Year ended April 30, 2005

15. Public sector salary disclosure (continued):

Name	Position	Taxable Salary	Benefits
Ferroni, Garry	Full Professor	\$ 142,784	643
Ganjavi, Ozhand	Full Professor	118,165	639
Garg, Rashmi	Associate Professor	120,490	643
Gaudreau, Guy	Full Professor	100,147	631
Gauthier, Yvon	Full Professor	101,167	604
Gervais, Gaëtan	Full Professor	113,600	630
Goldsack, Douglas	Full Professor	140,225	643
Guay, Michel	Full Professor	107,767	630
Gunn, John	Full Professor	118,150	602
Hajdasinski, Mirosław	Full Professor	132,262	630
Hallman, E. Douglas	Full Professor	127,607	643
Haq, Rizwan	Associate Professor & Dean of Science and Engineering	120,682	643
Henry, Ronald	Associate Professor	103,506	643
James, Richard	Full Professor	107,425	643
Jerome, Wendy	Full Professor	142,009	352
Kaiser, Peter	Full Professor	127,660	643
Kelly, Glen	Associate Professor	104,368	630
Knox, Sandra	Associate Professor	107,034	630
Labelle, Gérald	Director, Financial Services	101,602	2,730
Leduc, Léo	Full Professor	101,501	612
Lefroy, Christopher	Associate Professor	115,338	643
Leshner, Carl	Full Professor	134,345	633
Levin, Elizabeth	Associate Professor	111,424	584
Lewko, John	Full Professor, Director of CRHD	125,916	643
Lindon, Paul	Full Professor	135,312	643
Long, Darrel	Full Professor	117,217	643
Madgett, Alan	Associate Professor	111,924	643
Mallory, Frank	Full Professor	117,069	643
Mawhinney, Anne-Marie	Full Professor & Dean of Professional Schools	120,709	643
Mayer, Denis	Associate Vice-President, Student Affairs	113,919	643
McCreath, Dougal	Full Professor	126,120	643
McGraw, Mary-Jean	Associate Professor	108,697	630
Michel, Robin	Full Professor	101,615	639
Molohon, Kathryn	Full Professor	115,810	630
Mount, Graeme	Full Professor	120,750	643
Mount, Joan	Full Professor	115,399	630
Mulholland, Ronald	Associate Professor	100,248	560
Nash, Roger	Associate Professor	110,799	643
Neff, Charlotte	Full Professor	109,481	633
Nkongolo, Kabwe	Full Professor	100,450	4,863
Pallard, Henri	Full Professor	102,580	637
Parissenti, Amadeo	Full Professor & Chair, Cancer Research	130,137	616
Parker, Doug	Vice-President Academic Anglophone Affairs	148,956	643

LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Consolidated Financial Statements

Year ended April 30, 2005

15. Public sector salary disclosure (continued):

Name	Position	Taxable Salary	Benefits
Parker, Glenn	Full Professor	\$ 113,305	643
Partyka, Julian	Associate Professor	109,121	643
Pearson, David	Full Professor	111,972	643
Persinger, Michael	Full Professor	132,034	643
Pickard, Patricia	Associate Professor	111,256	643
Pitblado, Roger	Full Professor	127,224	643
Pong, Raymond	Full Professor	117,682	630
Porter, Elaine	Associate Professor	101,915	640
Rabier, Christiane	Associate Professor	120,541	621
Radford, Luis	Full Professor	104,764	639
Redmond, Stephen	Site Manager - Sudbury Neutrino Observatory	106,180	583
Ross, Gregory	Associate Dean, Northern Ontario School of Medicine	112,500	447
Rukholm, Ellen	Full Professor	106,976	625
Sandblom, William	Director, Computer Services	114,966	643
Segsworth, Robert	Full Professor	110,077	643
Séguin, Jean	Full Professor	130,321	643
Sharan, Sailendra	Full Professor	114,441	643
Shorthouse, Joseph	Full Professor	130,869	643
Simoni, Pierre	Associate Professor	112,733	643
Singh, Surinder	Full Professor	114,426	643
Smith, Ronald	Registrar	101,602	638
Steven, Laurence	Full Professor	102,340	2,210
Strasser, Roger	Founding Dean, Northern Ontario School of Medicine	280,800	8,426
Tapper, Gerald	Full Professor	112,762	643
Thomson, Ashley	Full Librarian	119,656	643
Todd, Leonard	Full Professor	131,765	643
Valliant, Paul	Full Professor	108,094	643
Van Der Kielen-Herman, Marguerite	Associate Professor	112,130	630
Vayenas, Nick	Full Professor	100,050	622
Viverais-Dresler, Gloria	Associate Professor	108,862	629
Wanzel, Robert	Full Professor	108,991	643
Whissell, Cynthia	Full Professor	144,061	643
Wilkinson, Derek	Associate Professor	110,908	630
Willauer, Edward	Associate Professor	109,121	643
Woodsworth, Judith	President	207,756	19,843
Yalcin, Turgut	Full Professor	104,086	643
Zanibbi, Louis	Full Professor	116,293	643
Zinger, Terence	Full Professor	102,680	638
Zmijowskyj, Timothy	Heal Clinical, Northern Ontario School of Medicine	154,356	
Zsolnay, Tamas	Executive Director, University Advancement	123,357	617

LAURENTIAN UNIVERSITY OF SUDBURY

Notes to Consolidated Financial Statements

Year ended April 30, 2005

16. Other fees and income (in thousands of dollars):

Details of the other fees and income are as follows:

	2005	2004
Sponsored students	\$ 1,545	1,197
Compulsory ancillary and other	2,272	2,900
Administrative fees:		
Federated institutions	522	458
Ancillary operations	360	351
Overhead on research contract and other trust accounts	200	295
Scholarships, bursaries and other trust accounts' contributions	3,801	1,553
	\$ 8,700	6,754

17. Fair value of financial assets and financial liabilities:

The carrying values of cash and short-term investments, accounts receivable, accounts payable and accrued liabilities and accrued vacation pay approximate their fair value due to the relatively short periods to maturity of these items or because they are receivable or payable on demand.

Information concerning investments is provided in note 2; the fair value approximates the carrying value.

Information concerning the long-term debt is provided in note 5. The carrying value of the long-term debt approximates the fair value due to the fact that the debt was negotiable in the current year.

18. Related party transactions:

During the year, the University entered into various contracts with the Northern Ontario School of Medicine for the provision of services relating to Human Resources and Payroll processing, Technology and Help Desk, Accounting, Finance and Purchasing and the provision of goods, the transactions of which are summarized as follows:

Recoveries and charges for goods and services	\$ 156
---	--------