

BOARD OF GOVERNORS

The material contained in this document is the Agenda for the next meeting of the Board of Governors.

Tuesday, June 22, 2010

Alan A. Borger Sr. Executive Conference Room

E1-270 Engineering Information and Technology Complex

4:00 p.m.

OPEN SESSION

Please call regrets to: 474-6165 no later than 9:00 a.m.
the day of the meeting.

OFFICE OF THE UNIVERSITY SECRETARY



UNIVERSITY
OF MANITOBA

BOARD OF GOVERNORS

Alan A. Borger Sr. Executive Conference Room (E1-270 EITC)

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OPEN SESSION

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AGENDA

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If any member of the Board wants to ask a question, discuss or oppose an item that is marked for the consent agenda, the member can have an item removed from the consent agenda by contacting the Secretary of the Board prior to the meeting or by asking that it be removed before the Chair calls for a mover and seconder for the motion to approve or receive, by unanimous consent, the items listed.

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**MOTION TO MOVE TO CLOSED AND CONFIDENTIAL SESSION
MOTION TO ADJOURN**



**Minutes of the Meeting of the Board of Governors
Open Session
May 18, 2010**

The meeting was held at 4:00 p.m. in the Alan A. Borger Sr. Executive Conference Room, E1-270 EITC.

Present: T. Sargeant, Chair
J. Leclerc, University Secretary

M. Ates	D. Barnard	P. Bovey	E. Bowness	A. Curran	R. Dhalla
J. Embree	M. Forsen	G. Hatch	M. Labine	H. Laube	J. Lederman
R. Mahé	H. Milan	D. Ruth	M. Robertson	H. Sector	R. Sigurdson
T. Strutt	R. Zegalski				

Assessors Present:

B. Austin-Smith J. Sealey

Officials Present:

J. Alho K. Inskip D. Jayas J. Keselman D. McCallum

Regrets:

A. Berg J. Heppner

1. **Announcements**

Mr. Sargeant noted that for the duration of the Open Session of the meeting, there would be a live audio feed to the Senate Chambers for observers. Mr. Sargeant welcomed the new members of the Board of Governors, Ms. Laube, Mr. Ates and Ms. Labine, and remarked that it was the last meeting for Dr. Ruth and Dr. Sigurdson and thanked them for their exemplary service to the Board of Governors.

2. **Approval of the Agenda**

It was moved by Ms. Lederman and seconded by Ms. Bovey:

THAT the agenda for the May 18, 2010 Open Session be approved as circulated.

CARRIED

3. Minutes

3.1 Open Minutes

It was moved by Ms. Milan and seconded by Mr. Zegalski:

THAT the minutes of the April 20, 2010 Open Session be approved as circulated.

CARRIED

4. Report from the President

Dr. Barnard discussed the announcement made on May 17th that the University of Manitoba received a \$10-million Canada Excellence Research Chair (CERC) in Arctic Geomicrobiology and Climate Change, and the appointment of Dr. Søren Rysgaard as the Chair holder. He added that Dr. Clayton Riddell had provided \$2.5 million in support of the Chair, allowing for new facilities to be constructed and named the *Nellie Cournoyea Arctic Research Facility*, after Nellie Cournoyea, an Officer of the Order of Canada and former Premier of the Northwest Territories. Dr. Barnard acknowledged the work done by the Vice-President (Research), Dr. Digvir Jayas, and his office in securing the CERC.

5. From Finance, Administration and Human Resources Committee

5.1 2010-2011 Operating Budget and Financial Plans for Research and Special, Trust and Endowment and Capital Funds

As Chair of the Finance, Administration and Human Resources Committee, Ms. Bovey expressed appreciation to those involved with the development of the budget under the current economic circumstances. She also discussed the difficulties faced by the University in dealing with chronic and systemic underfunding for the University, especially in comparison with other similar institutions across Canada.

Mrs. McCallum overviewed the annual process followed to establish the recommended 2010-2011 Operating Budget and financial plans for funds. Grounded in the context of the 2010-2011 Strategic Resource Planning and Budget Framework document presented to the Board in April 2010, Mrs. McCallum outlined the principles that guided the allocation decisions. These principles included providing support in alignment with the priorities identified in the Strategic Planning Framework, support for units with significant increases in enrolment, incentives to develop revenue generating opportunities with focus on the recruitment of international students, and support for units with less flexibility in their budget to absorb reductions. In addition, the budget must be balanced and includes a 5% increase for undergraduate and graduate tuition fees. Following these principles and assumptions, units received an average of 2% reduction to their operating fund allocation, with some units taking up to a 3.25% reduction. Mrs. McCallum added that while proposals for special fee increases for some

professional programs have gone forward to the province for consideration, none of them have come back yet for approval and are not assumed in the recommended budget.

Ms. Laube brought forward an amendment to the resolution on the premise that while the recommended changes being developed through the ROSE project may take several years to fully realize, the potential job loss prior to the changes being fully implemented would cause irreversible damage.

It was moved by Ms. Laube and seconded by Ms. Labine:

WHEREAS the University is facing across-the-board budget cuts which will have an immediate and permanent effect on the academic programs of this institution,

WHEREAS the provincial and federal governments have chosen to run moderate deficits in an attempt to wait out the effects of the global recession,

WHEREAS the University Operating Budget is approximately half a billion dollars, and the amount required to stave off budget cuts, job losses, and damage to the core academic mission of the institution is approximately 1.5% of this figure,

WHEREAS by borrowing from the carryover accounts in the Specific Provisions Fund, the University could temporarily avoid making permanent and damaging budget cuts, and possibly wait out the recession-induced funding restraints,

WHEREAS the carryover fund has continued to accumulate funds for a number of years, and the likelihood of a 'run' on the account is very small,

BE IT RESOLVED THAT the University increase the 2010-2011 Budget-Only Allocations for each unit to an amount sufficient to eliminate any budget cuts designated in the proposed 2010-2011 Budget,

BE IT FURTHER RESOLVED THAT the University transfer sufficient funds from the carryover accounts portion of the Specific Provisions Fund to pay for these increases to the 2010-2011 Budget-Only Allocations,

BE IT FURTHER RESOLVED THAT that University commit to paying back funds taken from the carryover accounts within five years of withdrawing them.

Dr. Barnard responded to the amendment by noting his appreciation for the alternative recommendation, however the final stipulation of the recommendation regarding repayment of the Specific Provisions Fund would not be feasible, especially considering that it was anticipated that the upcoming five fiscal years would be lean.

The motion was **DEFEATED.**

Ms. Forsen asked what the risks of moving forward without the proposed amendment would be. Dr. Barnard replied that a vulnerability with the process is the required assumption regarding revenue of tuition based on projected enrolment. Mrs. McCallum added the level to which carryover is funded has been an ongoing discussion, as it is not prudent to authorize units to spend carryover funds if the funding to cover the expenditures is not in place.

Ms. Lederman commented on the increase in quality of the presentation and framework of the budget submission, allowing for a more transparent process that allows the Board to make informed decisions. She also discussed the indications that the upcoming three to five years will also be tough, and that it would not be sustainable to continue to make across the board cuts to units. While it will be a difficult process, the sooner the conversations begin about how to establish the core programs to achieve the mandate of good to great, the more clear the decisions will become to support that core. Dr. Barnard agreed with Ms. Lederman and emphasized that the ROSE and OARs projects will help to identify where the University can innovate, and the establishment of benchmarks and indicators will further assist in making informed decisions in the upcoming years.

The Board discussed the debt load being carried by the University and Mr. Sargeant recommended that a document analyzing the current debt be provided to the Board. Mrs. McCallum agreed to the request and added that any loans provided by the Province were contingent on a plan to repay the loan being in place prior to receiving the loan.

It was moved by Ms. Bovey and seconded by Ms. Lederman:

THAT the Board of Governors approve:

- **a tuition fee increase on all programs of 5%;**
- **the operating budget based on total revenue and expenditures of \$514,325,370;**
and
- **financial plans for Research and Special, Trust and Endowment and the Capital Budget for the year ending March 31, 2011 as presented.**

CARRIED

Mr. Ates, Ms. Laube and Ms. Labine voted against the motion and asked that their opposition be recorded.

5.2 Student Levies: World University Services Canada and Engineers Without Borders

It was moved by Ms. Bovey and seconded by Dr. Embree:

THAT the Board of Governors approve the increase of the student levy of \$1 per undergraduate student per term for World University Services of Canada – Refugee Program and the implementation of a new student levy of \$0.25 per undergraduate student per year for Engineers Without Borders – University of Manitoba Chapter.

CARRIED

The Board of Governors received the following items for information:

6. **Reports**

6.1 Update from the UMSU and UMGSA Presidents

Ms. Laube remarked on the willingness and excitement of UMSU to work with the administration and government throughout the upcoming year. Ms. Labine echoed Ms. Laube's remarks on behalf of the GSA and discussed the executive transition in progress and the focus on the new executive to be progressive and proactive with their involvement with students, administration and government groups.

Motion to Move to Closed and Confidential Session

It was moved by Ms. Lederman and seconded by Mr. Zegalski:

THAT the Board of Governors move into Closed and Confidential Session.

CARRIED

Motion to Adjourn

It was moved by Dr. Sigurdson:

THAT the meeting adjourn.

CARRIED

Chair

University Secretary

PRESIDENT'S REPORT: June 22, 2010

GENERAL

On May 17, it was announced that the University of Manitoba would receive up to \$10 million over seven years for a Canada Excellence Research Chair (CERC) in Arctic Geomicrobiology and Climate Change. This CERC was one of 19 chairs awarded across the country to 13 universities. Premier Greg Selinger announced, at the same time, that the province would award \$3.5 million to support the CERC at the University of Manitoba. Dr. Clayton H. Riddell also announced a gift of \$2.5 million for the addition of a floor to the Wallace Building, where the CERC team will be housed. The floor will be named the Nellie Cournoyea Arctic Research Facility, in honour of Nellie Cournoyea, an Officer of the Order of Canada and the first female premier of a Canadian territory: she was the leader of the Northwest Territories from 1991 to 1995. In all, the \$10 million CERC is expected to leverage an additional investment of over \$25 million over its seven-year period from the University and its partners. The total investment of over \$35 million will be used to create and allow access to world-class research space for Arctic research as well as to provide support for faculty positions, graduate students, postdoctoral fellows and research associates.

The chair holder is Søren Rysgaard, professor and head of the Greenland Climate Research Centre at the Greenland Institute of Natural Resources. He will join the team of 17 researchers already involved in sea ice research in the Clayton H. Riddell Faculty of the Environment, Earth, and Resources on April 1, 2011. Thanks to the efforts of our Public Affairs group, the media coverage of this event was excellent, including extensive coverage in the Winnipeg Free Press and in Maclean's Magazine.

A few years after the possibility was first identified, construction at the University of Manitoba on the new home field of the Winnipeg Blue Bombers and the University of Manitoba Bisons is set to begin. At the official sod-turning on May 20, the project's many partners spoke to its potential as a recreational and athletic resource for our community, while providing a world-class facility for our teams. The new facility is scheduled to open for the start of the 2012 CFL season.

The University marked the falling of another domino on May 28, when a groundbreaking ceremony signaled the start of construction of the Art and Research Technology Laboratory (ARTLab). The project includes more than \$18 million from the Province and a \$15 million investment under the federal government's Knowledge Infrastructure Program. I was joined by Premier Greg Selinger and MP Rod Bruinooog, chair of the Conservative Post-Secondary Education Caucus, acclaimed Canadian artist Ivan Eyre (a graduate of the University and honorary co-chair of the Taché Arts Complex Campaign) and Paul Hess, Director of the School of Art to mark the construction of the 70,000 square foot facility for art, multimedia and design. Debbie McCallum, Vice-President (Administration) hosted the event.

Work is continually underway to advance the priorities articulated in the University's Strategic Planning Framework, which was approved about a year ago. *Prevailing as an outstanding employer by providing our exceptional and dedicated staff with leadership, growth and development opportunities* is the fourth strategic priority articulated in the University's Strategic Planning Framework and we are set to pursue an Outstanding Employer Initiative, under the leadership of Rosalyn Howard, Director, Learning and Development Services. Plans are being developed for broad based community involvement to transform this priority into specific actions.

The graduation and Convocation season has now concluded and during this time, we had the opportunity to recognize the achievements of hundreds of new graduates at the undergraduate and graduate levels and the accomplishments of many of our outstanding staff and faculty, and to honour the outstanding contributions of six new honorary degree recipients. The University of Manitoba community also had the opportunity to officially welcome Harvey L. Sexter as its newest Chancellor at his installation on June 1.

ACADEMIC MATTERS

- John Wiens, Dean of Education, has been appointed to the Premier's Advisory Council on Education, Poverty and Citizenship. The Advisory Council will focus on four key areas to reduce poverty including: education, jobs and income support; safe and affordable housing; strong, healthy families and accessible social services.
- Michelle Lobchuk, Nursing, received an Excellence in Professional Nursing Award from the College of Registered Nurses of Manitoba.
- Zana Lutfiyya, Education, was nominated for a Manitoba Access Awareness Award by the Disabilities Issues Office (DIO) Province of Manitoba in recognition of Manitoba Access Awareness Week (MAAW) and for her dedication to creating or enhancing opportunities for participation by people with disabilities.
- The Faculty of Architecture is pleased to announce that *Dead on Arrival Faculty Journal* was awarded the Manuela Dias Book Design of the Year Award. The Manuela Dias Book Design Award is based on the overall design of the book, which includes artistic merit, innovation of form, quality of production values and appropriateness to the intended market.
- This year there were 355 registrations in courses offered by English Language Programs, representing a 27% increase over the same period last year and 120 registrations in the May offering of the new, English as an Additional Language for Newcomers Program.
- Yvonne Halden, Graduate Student Advisor for City Planning, Landscape Architecture and Interior Design is one of ten internationally who has been selected for the 2010-2012 Class of Emerging Leaders for the National Academic Advising Association (NACADA). NACADA promotes and supports quality academic advising in institutions of higher education to enhance the educational development of students.
- David Tang, Science student alumnus, was awarded the Let's Talk Science National Site Coordinator Award. This award recognizes the site coordinator who has made an outstanding contribution by demonstrating excellence in leadership through innovation, site development, effective communication, and contributions to science outreach and science literacy. Under Tang's leadership, Let's Talk Science, based out of the Faculty of Science, created new partnerships with Rossbrook House, the Aboriginal Head Start Biomedical Youth Program and the Boys and Girls Clubs of Winnipeg, bringing Science awareness to young people from disadvantaged groups and providing meaningful volunteer experiences and opportunities to university students, primarily from the Faculty of Science.

- On May 28, 2010, the Let's Talk Science Partnership Program at the University of Manitoba organized the All Science Challenge, a science competition for middle school students. The All Science Challenge is an enrichment event meant to inspire students in middle school to acquire science knowledge beyond their curriculum.

RESEARCH MATTERS

- Dr. Javier Mignone, Family Social Sciences, received an RH Award for his contributions in the area of social development and Indigenous health. His research has taken him from remote Indigenous communities in Canada and Latin America to rural villages in India. He is recognized nationally and internationally for his work on social capital (connections within and between social networks) as a determinant of health and well-being, in particular, as it relates to First Nations communities. He developed a related framework that has been adopted by the Assembly of First Nations and a measurement technique now used by researchers in the United States and Australia.
- Three graduate students were awarded Vanier Canada Graduate Scholarships, each receiving \$50,000 annually for three years to assist them during their studies. The three students are: Renée El-Gabalawy (clinical psychology), who is analyzing data to find out if there is a link between physical health problems and mental disorders and whether this has negative implications in men and women age 55-plus; Julia Gamble (anthropology), is seeking to better understand if and how our health in childhood affects our health as adults, by analyzing tooth enamel in the remains of a large Danish medieval population who experienced significant socioeconomic change; and Oleksandr Maizlish (mathematics), who is working on several approximation theory applications which can be applied to image processing. The Vanier Canada Graduate Scholarships recognize students who demonstrate leadership skills and a high standard of scholarly achievement in graduate studies in the social sciences and humanities, natural sciences and engineering, and health. 174 scholarships were awarded students across the country.
- Three researchers received funding totalling \$380,500 from the Brewing and Malting Barley Research Institute, Manitoba Conservation Districts Association (MCDA) and Manitoba Hydro. Project leaders are Marta Izydorczyk (food science), Kimberly Ominski (animal science), and David Barber (environment and geography). The projects include, respectively, the characterization and quantification of arabinoxylans in Canadian malting barley, beneficial management practices evaluation project (off-site watering systems), and ship time for a plume survey offshore of the Nelson and a post-doctoral fellowship linked to Francois Saurcier's model.
- Six health researchers received funding totalling \$1,609,546 from four sponsors: Canadian Cancer Society Research Institute, Canadian Institutes of Health Research, Manitoba Health Research Council, and University Medical Group. Project leaders are James Davie (biochemistry/medical genetics/cell biology), Jiming Kong (human anatomy /cell science), Grant Pierce (physiology), Benita Cohen (nursing), S. Driedger (community health sciences), Kevin Coombs (medical microbiology/internal medicine), and Rakesh Arora (surgery). The six projects cover the areas of cancer gene expression, ALS, effects of chlamydia pneumonia infection, building public health capacity to promote health equity, pandemic communication strategies and their effectiveness, influenza virus infection, and statin therapy and its effect on the natural history of bioprosthetic valves.

- Seven women who are staff and graduates of the University of Manitoba were honoured at the 34th Women of Distinction awards held on April 28. The YMCA-YWCA of Winnipeg presents the awards every year to recognize the outstanding contributions made by local women to Winnipeg, Manitoba, Canada and the world. Awardees were: Kim Clare (BSW/74) received the 2010 Eira Friesen Lifetime Achievement Award. This award recognizes those who help to create new opportunities for women and youth and promote international linkages through their volunteer work with local and provincial organizations. Patricia Martens (community health sciences and Manitoba Centre for Health Policy) received the Health and Wellness award for her project called The Need To Know Team, which facilitates the dissemination and application of research in health-care decision making. Karmin O, (animal science, physiology) received the Research and Innovation award which recognizes outstanding achievement in discovery and development in all fields of research, science, technology and environment. Marie Bouchard (MA/86) received the Arts and Culture Award; Janet Ingersoll (BSW/72) received the Business and Professions award; Linda Bulka (Med/02) received the Education and Training award and Nancy Chippendale (BA/89) received the Creative Communications award. Nominees from the University of Manitoba were: Zahra Kazem-Moussavi (computer and electrical engineering), Elizabeth Ready (kinesiology and recreation management), Judith Chipperfield (psychology), Amber Skrabek (engineering) and Janet Sealey (arts).
- On May 4th the University of Manitoba Centre for Human Rights Research Planning Initiative (CHRRPI) held a day-long roundtable. *Unfinished Business: Human rights issues in the 21st century* was held in the Faculty of Law and was open to the public. It featured a series of seminars and speakers with topics revolving around issues concerning human rights. David Asper presented a lecture titled *Wrongful Convictions and Human Rights*
- On May 18th and 19th the Office of Research Services presented a 2-day event titled May Days. The event consisted of a series of presentations to assist researchers in preparing their application for SSHRC. Topics included: Preparing a SSHRC Standard Research Grant, Building Partnerships for SSHRC, overviews of submission processes, SSHRC Selection Committee Comments, and Turning Your Luck Around: Getting Over the Dreaded "4A." All sessions were well attended.
- On June 2, the Canadian Institutes of Health Research – Institute of Gender and Health (IGH), presented to researchers and students on the role of the Institute in fostering research excellence regarding the influence of gender and sex on the health of women and men throughout life, and the application of these research findings to identify and address pressing health challenges. The session was led by Dr. Joy Johnston, Scientific Director of the IGH, Dr. Blye Frank, Chair of the IGH Advisory Board, and Vice-Chair, Dr. Joan Bottorff.
- On June 2, the IGH co-hosted a Café Scientifique with the Office of the Vice-President (Research) at McNally Robinson Grant Park. The café was titled *Mind the Gap: Does gender make a difference for health policy and practice?* Panelists were Randy Fransoo (community health sciences and Manitoba Centre for Health Policy), Margaret Haworth-Brockman (Prairie Women's Health Centre of Excellence), and Maureen Heaman (nursing, and CIHR Chair in Gender and Health). The moderator for the discussions was Dr. Joy Johnston from IGH.

ADMINISTRATIVE MATTERS

- Phase 2 of the **ROSE project**, the Design Phase, has been underway for the past three months with significant engagement from more than 400 University of Manitoba staff. Work streams were assembled to optimize specific processes and develop pilot approaches in selected areas. The findings of the “As Is” assessments have given stakeholders, participants and the project team an improved understanding and appreciation for the University of Manitoba’s current processes and have highlighted some strengths to build upon. A number of different opportunities were also discovered to streamline processes, improve service and reduce costs which teams have been designing revised processes through participation in the “To Be” sessions.
- Joanne Keselman and Debbie McCallum sent an e-mail to all-employees on May 28th that provided a detailed update on the recent work completed as well as a summary of the opportunities that the University has begun to act on, as well as some anticipated benefits. The complete e-mail can be found on the Resource Optimization Web Site <http://www.umanitoba.ca/admin/rose/2174.htm> which is regularly updated.
- Deans, Directors and Administrative Unit Heads have been provided an updated communication toolkit designed to assist leaders who want to provide face-to-face updates about ROSE.
- Regular updates from all streams are being provided to both the Operating and Steering Committees which provide opportunity for questions and discussion. The Change Management team has also developed a network of staff from the units who will be provided regular updates and will meet regularly to discuss impacts, share information and ask questions which will help the change management and communication teams partner for effective communication, learning session and support materials.
- **Budget Development** – The 2010-2011 operating budget and financial plans for all other fund types (Research and Special, Capital, Trust and Endowment) were approved by the Board of Governors (BoG) on May 18, 2010. This is the first year that an aggregate plan for all funds was presented to the BoG. The 2010-2011 Operating Budget was developed on the basis of a 2% base grant increase and a 5% tuition increase for all programs. Following notification from the Council on Post-Secondary Education (COPSE) regarding tuition and base grant increase levels, the general operating revenue and expenditure projections were refined to reflect updated information and 2009-2010 actual experience resulting in a projected shortfall of \$6.2M. In order to address this shortfall and create a reallocation pool to meet the University’s most critical needs and strategic priorities, a baseline reduction of 3.25% was applied to most units’ basic budgets (net of any income target). In addition, baseline funding for the Extended Education Division was reduced by \$500,000. The long term strategy is to make Extended Education fully self-supporting subject to further discussions with the Dean. The University will draw down \$4,115,000 from the Specific Provisions in order that fiscal only funding can be provided in 2010-2011 to support one-time costs and assist units transition to reduced baseline funding.

Special fee increases for a number of professional programs were forwarded to COPSE for consideration. However, the approved operating budget did not presuppose approval of professional program fees. At the time of writing, we have not yet received a formal response from the Council. Any fee increases approved by COPSE will be forwarded to the Board for approval.

- **Year End Activities** – Staff in both Financial and Treasury Services spent significant time preparing year end entries and completing the draft financial statements which have now been submitted to the Board of Governors for approval. This took tremendous effort on the part of the staff involved as they were simultaneously heavily engaged with ROSE workshops.
- The 13th annual **Campus Beautification Day** took place on May 27, 2010. Approximately 1200 staff, students, faculty and retirees participated by planting flowers and trees, pulling weeds, raking, sweeping, picking up litter etc. This highly popular event provides an opportunity for staff, students and retirees to work together to beautify the campus instilling a sense of pride in the University. The signature project for Campus Beautification Day was the planting of raised planters along Curry Place. This was the largest, single planting project, ever undertaken by volunteers. A noon hour barbeque featuring a “low waste” lunch sponsored by ARAMARK was held in the quadrangle on the Fort Garry Campus and in front of the Brodie Centre on the Bannatyne Campus. The Book Store and other campus businesses donated “door” prizes for the event. The grand prize of two airline tickets was donated by West Jet.
- The fifth annual Awards of Excellence reception was held on May 20th and honoured the contributions and achievements of support staff. Their work is vital to the University and these awards formally recognize those whose contributions are outstanding. The following awards were presented this year:
 - **The President's Award:**
Maggie Duncan, Equity Services Advisor
 - **Leadership Award:**
Aarti Paul, IS Manager, Faculty of Medicine
Tina Riggs, Special Events Coordinator, University 1
 - **Service Awards:**
Sol Chu, Web CT/Technology Trainer, Training Ctr. And Learning Management/Portal
Erwin Dirks, Electronic Technologist, Electrical and Computer Engineering
Henry Kunkel, Technician, Physical and Astronomy
Allan McKay, Chief Technologist, Electrical and Computer Engineering
Eleanor Reimer, Library Supervisor, Fine Arts
Tom Deakin, Utility Caretaker, Physical Plant
 - **Team Awards:**
Psychology Support Staff Team
Aboriginal Student Centre Staff
- The search for a **Chief Information Officer (CIO)** (formerly Executive Director of Information Services and Technology) is underway. Caldwell Partners International has been retained to assist with the recruitment of potential candidates.
- The AESES Security bargaining unit have applied for the assistance of a provincial Conciliation Officer. The collective agreement will terminate on September 17, 2010.

- **Risk Management Activities** - Students from the Faculty of Education were scheduled to go to Thailand for a student exchange program. Given the tensions and unrest in Thailand, and after many phone calls, e-mails and updates between the Faculty of Education and the Director of Risk Management, the exchange program was deemed too dangerous to proceed and the project was cancelled.

The Director of Risk Management met with various internal and external stakeholders including Audit Services, Security Services, Environmental Health and Safety, University Insurers (CURIE and MARSH), Manitoba Liquor Control Commission, Manitoba Public Insurance, Canada Border Services and the City of Winnipeg Police Services to discuss and identify trends and potential risks that the University could face. A risk/hazard database will be established using Enterprise Risk Management evaluation tools (TeamRisk).

Work has also begun on the 2010 mass appraisal of the University of Manitoba buildings, contents and library collections as required by American Appraisal.

- Physical Plant was successful in attaining the **Certificate of Recognition (COR) recertification**. The Construction Safety Association of Manitoba through a self-audit and verification review process determined that the University of Manitoba Physical Plant Department continues to meet the necessary documentation, observation and interview requirements of the COR National Standard (Manitoba).
- A design for the **Smartpark New Event Centre** is complete and the tenders closed on May 26. Four bids were received and are presently under review. The proposed construction start date is June 2010 and a proposed completion date of March 2011.
- The Tim Hortons at Brodie Centre won the Western Canadian Award for the best managed Kiosk this year. The staff at this location received \$5,000 as an award.
- The University of Manitoba **Starbucks** continues to be one of the most successful in Canada as it is measured for Customer Services, Average Check Sales and overall Store Standards as set out by Corporate Starbucks.
- Outreach Pharmacist Meera Thadani, **University Centre Pharmacy**, received the 2010 Award of Merit from the Manitoba Society of Pharmacists for outstanding contribution to the profession of pharmacy and outreach activities.
- **Residences**
 - A total of 1,663 applications have been received for this fall with 710 returning and 953 new.
 - The Pembina Hall relocation project is now complete.
 - In the month of May, Arthur Mauro Residence was at 100% capacity for its summer lease rooms. University College residence for summer lease was at 74% capacity for the month of May.
- **The University Club Wrap-Up** is complete. All outstanding debts have been paid and all University Club bank accounts closed. Some used furniture/equipment has been sold to Degrees, St. John's College and Aramark. Some pieces of equipment are being kept for future use by the University, and the remainder of goods will be assessed and sold to a used restaurant equipment dealer. \$16,500

has been recovered through equipment and small wares sales. Total overall expenses: \$95,973.42 that includes the outstanding demand loan of \$63,000. This is significantly less than the \$190,000 requested as compensation for closing the Club from June to November 2010.

- A 'mini-domino' effort is underway to relocate the Centre for Higher Education and Development, University Teaching Services, Learning and Development Services, and Geography. The goal is to have all units relocated by September 2010.
- Public Affairs worked with Creswin Properties Limited to organize and host a media event on May 20th to mark the sod-turning of the new stadium. Public Affairs provided organizational, logistical and media relations support for this event. The construction fence is now up around the site and preparation for excavation has begun.
- **Refresh Everything Campaign** – The office of the Associate Vice-President Administration is submitting applications for an online grant program that supports projects which “are intended to improve communities and will make the world a better place.” Winners are based on an online voting process.
- Plans are underway to convert Rooms 205-207 University Centre into restaurant space offering a full-service lunch-time dining experience. A menu has been developed by Daryl Lucyk of Aramark Services. The space will be renovated over the summer and an October launch date is planned.
- **Eureka Project/Smartpark** - The formal separation of eureka project from Smartpark has a target date set for on or about July 1st. New marketing materials have been developed and a Board of Directors established with two representatives from the University and six representatives from the business community.
- **Duff Roblin Fire Recovery Update** - Re-occupancy of the East side is now scheduled for August 2010 for Psychology and Anthropology. The West side re-occupancy date is still tentatively scheduled for September 2011. The trailers will be modified for dry lab use for Biological Sciences once Psychology has re-occupied Duff Roblin. Human Anatomy and Physiology courses will be taught in the trailers, meeting the needs of nearly 2,000 students. Slight modifications will be required (safety audit) and a move-in date of August is anticipated for September term. The rental of the warehouse has been extended to August 31st, 2010.
- Debbie McCallum presented to the 2010 CAUBO conference in St. John's, Newfoundland *Lessons Learned from Two Major Campus Fires* with Terry Sullivan from McMaster University. She also presented on *Business Process Redesign (ROSE)* with the Vice-President Finance at the University of Calgary.
- The construction of the Pembina Hall Residence is on schedule. The site has been boarded and piling/caisson pouring is now complete. Construction will begin on the steel superstructure in mid-July. Pembina Hall is now closed. Aramark has moved operations to University Centre and Residence Life has moved their offices over to Arthur Mauro Residence. The former University Club space will be re-purposed for study/lounge space for residence students. Mary Speechly Residence is also closed over the summer months to reduce pedestrian traffic in that area as the superstructure is built over Pembina Hall.

- The Manitoba Marathon Super Run will be routed around the Fort Garry Campus for the first time this year (June 20th). Organizers are also using the Welcome Centre as the main communications hub for the event. Communication will be sent out to the campus community prior to the event to notify staff and students that University Crescent, Sifton, Dysart, Saunderson and Freedman will be temporarily closed from 7:15 a.m. until 8:20 a.m. (the campus will still be accessible, but limited and controlled for that period only).

EXTERNAL MATTERS

- Total funds raised as of June 7, 2010: \$1,940,516.49
- The 2009/2010 Annual Report to Donors was mailed out to University of Manitoba donors and stakeholders during the week of June 7, 2010 with an online edition at: umanitoba.ca/giving_impact/
- A university-wide council has been formed to encourage collaboration, consultation and the sharing of ideas among alumni association staff and representatives from faculties, schools, libraries, colleges, extended education, student recruitment, housing and student life, international relations, international centre for students, recreation services/active living, Bison sports, public affairs, development and advancement services. The council will be chaired by the executive director, alumni association/director of alumni affairs, and will meet three times a year. The inaugural meeting of the council is on June 21, 2010.
- The University of Manitoba's Homecoming 2010 will see two centennials (human ecology and geological sciences) and sixty class reunions [medicine (9), home ec/human ecology (17), agriculture (7), architecture(2), education (1), integrated education/human ecology (1), commerce (2), dentistry (1), dental hygiene (1), engineering (7), law (4), music (1), pharmacy (4), phys ed (1), science (2). Additional reunions include a multi-year Bison men's basketball team reunion and a 50-year judo club reunion. Almost all of the reunions will be held during Homecoming.
- Development and Advancement Services participated in a national survey of donors in March 2010, a partnership of 55 prominent not-for-profit organizations across North America and Cygnus Applied Research, Inc., a Hamilton-based firm specializing in donor research. Cygnus covered the full cost of this project and all partners received the results free of charge. Respondents in Manitoba accounted for 8% of the total survey responses. Some of the key findings in Canada showed that donors:
 - prefer to give to charities that provide measurable results;
 - are increasingly influenced by the cost-per-dollar raised; and
 - have reduced support of charities that over-solicit.

New trends also indicate that donors are moving away from national and umbrella groups and are instead supporting local charities where they can see their gifts at work. When compared to U.S. donors, Canadians prefer to make at least one gift online, whereas Americans tend to give by mail. Mail is predominantly preferred by donors over age 35, while younger donors want to have online forms of giving available.

- External Relations on Bannatyne and Public Affairs organized a media conference on May 11 attended by federal health minister, Leona Aglukkaq and provincial health minister, Theresa Oswald, among others, to announce new funding to expand the Northern and Remote Family Medicine Residency program.
- Six MPs from the Federal Conservative's Post-Secondary Education Caucus, including Chair Rod Bruinooog, MP Winnipeg South, visited the Fort Garry Campus on May 17. The caucus is comprised of MPs who have universities in their ridings. The group toured the Richardson Centre for Functional Foods and Nutraceuticals in Smartpark, the ISIS lab in engineering and took a brief walking and driving tour before attending the CERC announcement.



AGENDA ITEM: Annual Financial Report 2010

RECOMMENDED RESOLUTION:

That the Board of Governors approves the Consolidated Financial Statements of The University of Manitoba for the year ended March 31, 2010.

Action Requested: Approval Discussion/Advice Information

CONTEXT AND BACKGROUND:

The University of Manitoba Act requires that the Board of Governors provide the Minister of Advanced Education and Literacy an annual report of the operations of the University including the audited financial statements within six months of each fiscal year end. The Act also requires that the Office of Auditor General of Manitoba (OAG) audit the accounts of the University.

The OAG has indicated that it is prepared to issue an unqualified opinion on the Consolidated Financial Statements subsequent to Board of Governors approval.

The Report of the Vice-President (Administration) is included in the Annual Financial Report and includes explanation of the financial results for the year. To augment that report, financial and audit highlights are presented below:

Balance Sheet:

Cash and marketable investments have increased to \$137M from \$121M the prior year. Overall cash is up mainly because loan funds were advanced on the new Pembina Hall Residence prior to construction in order to secure a favourable interest rate.

Long term investments have increased to \$482M from \$390M mainly due to the recovery in the markets.

Bank loans of \$8.8M represent a loan from RBC to Smartpark for the construction of the new Monsanto building. This loan will be paid off over a longer term. However, because a one year stamping fee rate was secured, it is being classified as short term.

Long term debt has increased as this now includes the new Pembina Hall residence debt of \$31M.

Pension obligation increased from \$4M to \$25M (Note 15). The \$21M increase is determined by the actuary and is based on:

- \$22M of current service cost, net of employee contributions
- \$7M expected growth in the plan liability based on assumed rates of return
- \$11M amortization of the liability that existed at the end of last year
- offset by \$19M of employer contributions in the current year

Although the investment returns on plan assets were strong during the year, the impact of this recovery is

not reflected in the actuarially determined expense until the following year.

The cash payments required by the employer and the pension expense calculation are based on the same underlying assets and liabilities, however the calculations are somewhat different in timing and assumptions which may result in different payments vs. expense for defined benefit pension plans.

Income Statement:

Total revenues for the year are \$762M compared to \$600M the prior year, a \$162M increase as detailed below:

	2010	2009	Increase (Decrease)	Amount Related to Investment Income	Other
Operating	498	458	40	-2	42
Restricted	235	166	69	59	10
Endowment	<u>29</u>	<u>-24</u>	<u>53</u>	<u>63</u>	<u>-10</u>
Total Revenues	<u>762</u>	<u>600</u>	<u>162</u>	<u>120</u>	<u>42</u>

The most significant increase in total revenues of all Funds is in investment income which it increased by almost \$120M shown mainly in the restricted funds and the endowment fund. This is due to the recovery from the 2008-2009 market losses.

The \$42M increase in Operating revenues is attributed to a \$9.9M increase in tuition generated by increased fees (UG and differential) and enrolment, approximately \$12M in insurance proceeds related to Duff Roblin, and COPSE Operating Grants increased \$15M, most of which was a 4.5% base increase for the year.

Restricted Fund Revenues increased as follows:

	2010	2009	Increase (Decrease)	Amount Related to Investment Income	Other
Capital	52	35	17	0	17
Research and Special	139	145	-6	0	-6
Trust	37	-10	47	49	-2
Staff Benefits	<u>7</u>	<u>-4</u>	<u>11</u>	<u>10</u>	<u>1</u>
Total Revenues	<u>235</u>	<u>166</u>	<u>69</u>	<u>59</u>	<u>10</u>

As the table above depicts, the majority of the increase in Restricted Funds Revenues is from the change in net investment income. Research and Special Fund revenues reported a small decrease while Capital Fund Revenues increased as funds were received for several large projects, particularly federally funded projects.

Although sponsored research revenues declined by almost \$16.9M or 12.7% (VP Admin report), special fund revenues increased by \$10.5M yielding the net overall decrease of \$6M.

Total Expenses increased by \$45M from \$618M to \$663M

	2010	2009	Increase (Decrease)
Operating	464	417	47
Restricted	199	201	-4
Endowment	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenses	<u>663</u>	<u>618</u>	<u>45</u>

The most substantial increase was pension. As noted above, the actuarially determined pension expense for the year increased to \$21M, up from \$4M. In addition to that, Current Service Cost payments of \$2.7 were incurred in the Staff Benefits Fund (reported as General in the statement of Operations).

Salaries and wages (table 1 VP Admin report) increased by \$18M or 6.5% as a result of general wage increases, step increases, and new positions.

Supplies increased by \$8M which in large part was due to costs associated with the restoration of the Duff Roblin building, including rental of storage facilities and temporary trailers. A significant portion of this increase shows up as "Plant Maintenance."

General Expenses increased \$5.7M as a result of Resource Optimization Projects (\$1.4M), Current Service Pension Costs (\$2.7M-see above), fluctuation in foreign exchange (\$0.7M) and write off of student loans (\$0.4M).

There were also several interfund transactions recorded for the year. The two most significant categories of these were:

- The transfer of carryover to the Operating Fund (\$48.3 million) at the start of the year and then a transfer back into the provision at the end of the year (\$50.2 million)
- Funding of Capital Asset additions from Operating (\$44.3 million), provisions (\$4.9 million), Research and Special (\$4.3 million) and Trust (\$3.2 million). Funding of Capital Asset Additions from Operating includes capital equipment and renovation items incurred by individual faculties and units (\$12.9 million), library acquisitions (\$8.9 million), funding for the expansion of the Wallace building in support of the Canada Excellence Research Chair (\$5.5 million), funding provided to the Faculty of Medicine by Manitoba Health to support expanded enrolment (\$3.6 million) and prior year capital funding shortfalls for RCFFN, EITC and Aboriginal House (\$6.2 million).

Details of interfund transfers are disclosed in Note 13 to the Financial statements and changes to the Specific Provisions Fund is provided in Schedule 4.

Audit Highlights:

During the audit there were five items identified as errors in the financial statements.

- In 2008-09, accounting standard EIC-173 applied to the University but was not reflected in the accounts. This standard requires credit risk be taken into account in the valuation of interest rate swaps and would have reduced interest expense in 2008-09 by \$1,073,000. Not correcting this item results in an understatement of interest expense in the current year but does leave the closing balance sheet fairly stated.
- We have recently changed the process of collecting annual parking fees in order to create efficiencies in the parking office and respond to employee requests for equal monthly payments. In the past, annual parking fees (September – August) were recorded in the period collected and resulted in recognizing April to August parking revenue in the fiscal year prior to providing the parking space. This item is \$503,433 and results in an understatement of the current year revenue but leaves the closing balance sheet fairly stated.
- The University engaged a consultant to help prepare and file a GST real property claim in the prior year. Net proceeds of the claim have been held as unearned revenue pending a CRA audit of the

claim. A portion of the consultant's fee was also held as unearned revenue but will become a payable once the CRA audit is concluded. An amount of \$95,750 has been identified by the auditor as more appropriately belonging in accounts payable.

- Errors were made in recording research revenues from the federal government for the Networks of Centres of Excellence program. These errors occurred in the two preceding years. They were adjusted in the current year by reversing the revenue of \$1,167,500 which has resulted in an understatement of the current year revenue but leaves the closing balance sheet fairly stated.
- The University has one project funded by the federal Knowledge Infrastructure Program (KIP) underway at Smartpark. Although the University/Smartpark "intercompany" balances were reconciled at year end there was one \$108,654 adjustment made by Smartpark which was not provided to the University until well after the financial statements had been substantially prepared. If this correction was recorded by the University, an offsetting receivable/grant for 50% of the amount would also need to be booked to reflect the KIP support.

Also, the Board should be aware that during the year Smartpark donated a building to the University and the building was subsequently sold to a third party. Management of Smartpark is currently working with its tax and legal advisors to determine the ultimate tax liability associated with this transaction. No tax liability has been recorded on the Smartpark accounts (which are consolidated with the University's financial statements). Management of Smartpark currently estimate the liability to be in the range of \$0 to less than \$0.5 million.

RESOURCE REQUIREMENTS:

Approval of the Consolidated Financial Statements does not impact resource requirements.

CONNECTION TO THE UNIVERSITY PLANNING FRAMEWORK:

Issuing Consolidated Financial Statements supports our values of Accountability and Responsibility to Society.

IMPLICATIONS:

The University of Manitoba Act requires that we issue a report to the Province by September.

ALTERNATIVES:

The unadjusted errors identified by the auditors could be adjusted which would result in a Statement of Operations that more accurately reflects current year results on a stand-alone basis. Management recommends leaving the transactions as recorded because they are not material, and to allow future users of these financial statements the ability to easily accumulate multiple years of results and obtain accurate totals. For example, adjusting the research revenue error would be accomplished by restating the opening fund balance. A future user of these statements (or a current external user) may conclude that research revenues over the three year period were \$1,167,500 higher than actual by accumulating the three years of financial statements.



Board of Governors Submission

Routing to the Board of Governors:

<u>Reviewed</u>	<u>Recommended</u>	<u>By</u>	<u>Date</u>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>Tom Hart</u>	<u>May 27, 2010</u>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>Deborah J. McCallum</u>	<u>May 27, 2010</u>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>DR Smith</u>	<u>July 29, 2010</u>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<u>AR MC</u>	<u>8 June 2010</u>
<input type="checkbox"/>	<input type="checkbox"/>		

Gord Pasioka, Associate Comptroller

Submission prepared by:

Submission approved by:

Deborah J. McCallum, VP (Administration)

Attachments

- OAG communication letter to the Chair of Audit and Risk Management Committee
- Annual Financial Report including:
 - Report of the Board of Governors
 - Report of the Vice-President (Administration)
 - Auditor's Report
 - Consolidated Financial Statements
- Unaudited Schedules

May 27, 2010

Ms. Janice Lederman
Chair, Audit and Risk Management Committee
University of Manitoba
Winnipeg, Manitoba R3T 2N2

Dear Ms. Lederman:

Re: University of Manitoba

We have completed our audit of the University of Manitoba for the year ended March 31, 2010, and are prepared to issue an unqualified Auditor's Report on the University's consolidated financial statements to the Comptroller, for inclusion in the University's annual report. The objective of our audit was to express an opinion on the University's financial statements based on the audit. While our audit was not designed to identify matters to communicate and may not identify all such matters, there were several items that we would like to bring to the Committee's attention.

1. ***Auditor's Responsibility under Canadian Generally Accepted Auditing Standards (GAAS)***
We have conducted our audit in accordance with Canadian GAAS in order to obtain reasonable but not absolute assurance that the financial statements of the University of Manitoba are free from material misstatement. There have been no significant changes in our planned audit approach as communicated to you.
2. ***Management's Responsibility under GAAS***
Management is responsible for the preparation of the financial statements, which includes responsibilities related to internal control, such as designing and maintaining accounting records, selecting and applying accounting policies, safeguarding assets and preventing and detecting error and fraud.
3. ***Internal Controls***
As auditors we obtain sufficient understanding of internal controls to plan the audit, but we only test those internal controls on which we intend to rely during our audit.

We have not noted any significant internal control deficiencies that should be brought to the attention of the Committee. However, there are a number of recommendations related to internal controls which are presented in separate letters, one of which is related to information technology general computer controls and the other is related to more general internal control issues.
4. ***Legality of Actions***
During the course of our audit, nothing came to our attention that caused us to question the legality of any actions taken by the University.

5. ***Related Party Transactions***

No unusual related party transactions were identified.

6. ***Significant Accounting Policies***

We are satisfied with the significant accounting policies used by the University. There were accounting policy changes during the year which required additional note disclosure. There were no significant unusual transactions identified for which new accounting policies should be disclosed.

7. ***Management Estimates***

We have reviewed the accounting estimates made by management. We have concluded that the estimates and assumptions used by the University's management in the preparation of the financial statements are reasonable.

8. ***Audit Adjustments***

There are no unresolved matters or disagreements between the University's management and us, which, in our judgment, would affect the overall fair presentation of the financial statements.

For the year ended March 31, 2010, we have identified some unadjusted misstatements to be discussed with the Audit Committee. A copy of the schedule is attached.

9. ***Difficulties Encountered in Performing the Audit***

No difficulties were encountered during the audit. Management and staff gave us their full cooperation.

10. ***Independence***

Canadian generally accepted auditing standards require that we communicate at least annually with you regarding all relationships between us and the University that, in our professional judgment, may reasonably be thought to affect our independence. In determining which relationships to report, the standards require us to consider relevant rules and related interpretations prescribed by the appropriate provincial institute and applicable legislation, covering such matters as:

- a) holding a financial interest, either directly or indirectly, in a client;
- b) holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client;
- c) personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client;
- d) economic dependence on a client; and
- e) provision of services in addition to the audit engagement.

We are not aware of any relationships between the University and us that, in our professional judgment, may reasonably be thought of to negatively affect our independence with respect to the University of Manitoba within the Rules of Professional Conduct of the Institute of Chartered Accountants of Manitoba.

This communication is prepared solely for the information of the Audit and Risk Management Committee of the University of Manitoba and is not intended for any other purpose.

If you require further information or explanation, please do not hesitate to call. We appreciate the opportunity to be of service to you and the cooperation and assistance provided by senior officials and other employees of the University. Attached is a copy of the letter to the Minister of Advanced Education and Literacy.

Sincerely,

Susan Hay, CA
Principal

SH/sr

Att.

cc: Mr. Terry Sargeant, Chair, Board of Governors, University of Manitoba
Dr. David Barnard, President, University of Manitoba

DRAFT

PROVINCE OF MANITOBA
OFFICE OF THE AUDITOR GENERAL
SCHEDULE OF UNADJUSTED ITEMS

Client: University of Manitoba
Year ended: March 31, 2010

All errors over \$68,000 are to be recorded on the schedule.

Description of possible misstatement	WP Ref	Proposed Adjustments Dr (Cr)			
		Assets	Liabilities	Opening Equity	Net Income
1 Dr. Interest Expense Cr. Opening Fund Balance				(1,073,000)	1,073,000
To adjust for the impact on the opening fund balance of adopting EIC 173, which requires counter party credit risk to be considered in the determining the fair value of swaps. The impact was reflected as a current year's adjustment rather than as an adjustment to the opening fund balance. There is no impact on the closing fund balance.					
2 Dr. Opening Fund Balance Cr. Revenue - Parking				503,433	(503,433)
To adjust parking revenue. 2009 unearned revenue should have been recorded for staff parking revenue from April - August/09 based on the annual billing. This system changed in the 2010 fiscal year resulting in an understatement of revenue in the current year. There is no impact on future years as revenue is now billed on a monthly basis.					
3 Dr. Unearned Revenue Cr. Accounts Payable			95,750 (95,750)		
To adjust as follows: UM received a payment from Canada Revenue Agency (CRA) related to a GST rebate claim filed by the University. UM recorded the offset to unearned revenue until CRA verifies the claim. A portion of the amount recorded as unearned revenue is payable to a consultant who assisted the University in preparing this claim and therefore it is more appropriately reflected as accounts payable rather than as unearned revenue.					
4 Dr. Opening Fund Balance Cr. Revenue				1,167,500	(1,167,500)
To adjust opening balance of accounts receivable for a receivable recorded for a multi-year research grant, which was determined in the current year to be overstated because of a misinterpretation of the funding agreement.					
5 Dr. Capital Assets - Construction in Progress Cr. Accounts Receivable - Smurpark Development Corp		108,654 (108,654)			
To adjust capital assets related to SPDC transactions and eliminate the inter-entity receivable					
Totals		-	-	597,933	(597,933)
Effect of unadjusted misstatements from previous years		-	-	-	-
Aggregate likely misstatements		-	-	597,933	(597,933)
Materiality		6,800,000	6,800,000	6,800,000	6,800,000
Amount remaining for possible misstatement		(6,800,000)	(6,800,000)	(6,202,067)	(6,202,067)
Considerations:					
Could the unrecorded adjustments result in a material misstatement in the financial statements? Consider:					
<ul style="list-style-type: none"> • Identified, likely aggregate and maximum possible misstatements; • If likely aggregate misstatements are close to the materiality threshold, consider performing additional work; • Quantitative and qualitative materiality factors; • Any pattern in misstatements (i.e., management bias); • Indicators of possible fraud; and • Impact on other account groupings (i.e., cash flows, key ratios and financial statement disclosures). 					
CONCLUSION:					
The possible adjustments have been discussed with the client and do not result in material misstatement of the financial statements:					



UNIVERSITY
OF MANITOBA

ANNUAL FINANCIAL
REPORT 2010

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MISSION:

To create, preserve and communicate knowledge, and thereby, contribute to the cultural, social and economic well-being of the people of Manitoba, Canada and the world.

VISION:

Our students, staff and alumni will have an association with the University of Manitoba that is transformative and their discoveries will be of the greatest possible benefit to their own lives, and to the lives of others.

VALUES:

Excellence, Equity and Diversity, Accountability, Innovation, Integrity, Humanity, Responsibility to Society, Environmental Sustainability, Selectivity, Academic Freedom.

REPORT OF THE BOARD OF GOVERNORS

To the Minister of Advanced Education and Literacy, Manitoba

In Compliance with Section 22(1) of The University of Manitoba Act, the Annual Report on the financial affairs of the University for the year ended March 31, 2010 is herewith submitted to the Minister of Advanced Education and Literacy. In this report, we set forth in detail –

- (a) the receipts and expenditures for the next preceding fiscal year,
- (b) the investments as they stood at the end of the year, and
- (c) other particulars which may be of interest to the Minister of Advanced Education and Literacy.

Included with this Report are the Report of the Vice-President (Administration), the Statement of Management Responsibility for Financial Reporting and the Report of the Auditor General of the Province of Manitoba on the audit of the accounts of the University.

Receipts and Expenditures:

Summary of General Operating Fund Results

(in thousands of dollars)

	Year Ended March 31	
	<u>2010</u>	<u>2009</u>
Revenues and Other Additions	\$ 497,770	\$ 458,394
Expenditures and Other Deductions	<u>463,620</u>	<u>416,846</u>
Net Revenues	34,150	41,548
Net Appropriated To Specific Provisions	(8,589)	(15,718)
Inter-Fund Transfers	<u>(25,536)</u>	<u>(25,814)</u>
Net Increase To Fund Balances	<u>\$ 25</u>	<u>\$ 16</u>

Additions exceeded deductions by \$34,150,000 for the current fiscal year. Net appropriations of \$8,589,000 were made to specific provisions and an amount of \$25,536,000 was transferred to other funds. The resulting net surplus of \$25,000 has been added to the general operating balance in the General Operating Fund, increasing it to a balance of \$2,271,000 as at March 31, 2010.

Investments:

Investment holdings at March 31, 2010 were as follows (at fair value):

(in thousands of dollars)

Canadian Bonds and Other Fixed Income	\$ 177,484
Canadian Equities	114,843
U.S. Equities	60,496
International Equities	46,337
Pooled Real Estate	43,726
Bankers Acceptances, Guaranteed	
Investment Certificates and Cash	<u>43,004</u>
	<u>\$ 485,890</u>

Details of the above summaries will be found in the Consolidated Financial Statements of the University which follow.

REPORT OF THE BOARD OF GOVERNORS

Members of the Board of Governors:

At March 31, 2010 the members of the Board of Governors were as follows:

Chair

Terry Sargeant, B.A., LL.B

Vice-Chair

Janice Lederman, B.A., LL.B.

Chancellor

Harvey Sector, B.Comm, LL.B., LL.M., LL.D.

President and Vice-Chancellor

David T. Barnard, B.Sc., M.Sc., Ph.D (Toronto), Dip.C.S. (UBC)

Appointed by the Lieutenant-Governor-in-Council:

Aaron Berg, B.A. (Hons.), LL.B.

Patricia Bovey, B.A., FRSA

Evan Bowness

Amelia Curran, B.A.

Mona Forsen, B.Comm. (Hons.), M.B.A.

Judi Heppner, B.A., B.S.W.

Janice Lederman, B.A., LL.B.

Richard Mahé, B.A.

Heather Milan, B.Sc.

Michael Robertson, B.A., M.A., MAA, MRAIC

Terry Sargeant, B.A. LL.B.

Thomas Strutt, B.A. (Hons.), M.A., LL.B.

Elected by Senate

Joanne Embree, M.D., FRCPC

Doug Ruth, B.Sc., M.Sc., Ph.D.

Richard Sigurdson, B.A., M.A., Ph.D.

Elected by Graduates

Romel Dhalla, B.A., B.Comm. (Hons.)

Gwen Hatch, B.A., LL.B.

Rennie Zegalski, B.Comm. (Hons.)

Elected by the University of Manitoba Students Union

Andy Bonar, B.A.

Mitch Tripple

Sid Rashid, B.Sc.

University Secretary

Jeffrey M. Leclerc, B.Ed., M.Ed.

Respectfully submitted,
The Board of Governors,
The University of Manitoba.

Terry Sargeant,
Chair.

REPORT OF THE VICE-PRESIDENT (ADMINISTRATION)

*Building on a tradition of excellence, innovation and global influence.
Forging a vision of discovery and growth.
Achieving greatness.*

In June, 2009 the Board of Governors and Senate approved the University's new strategic planning framework culminating many months of discussions with faculty, staff, students and members of the broader community about the kind of institution the University should aspire to be and, in pursuing this aspiration, what priorities should be paramount. This framework, which now guides the major decisions made at the University, includes the following four priorities:

- Enhancing academic offerings by focusing on issues relevant to our world today, while remaining true to our core teaching and research strengths
- Delivering an exceptional student experience
- Improving aboriginal achievement
- Being an outstanding employer

The University of Manitoba respectfully acknowledges the Council on Post-Secondary Education (COPSE) and the Province of Manitoba for their continued support. For 2009-10, the Province increased the University's base operating grant by 4.5% and authorized tuition fee increases of up to 4.5% effective September, 2009. This was the first general tuition fee increase since the 10% tuition rebate program and tuition fee freeze were implemented by the Province a decade ago. The combined 2009-10 tuition/grant increase equated to a 5.6% base grant increase.

While the funding increase was appreciated, it fell short of the funding required to maintain 2008-09 levels of programs and services and was also significantly less than the 2008-2009 base grant increase of 7.4%. A variety of actions were taken to address this shortfall, including: a 1% basic budget reduction was applied to most units, undergraduate international student fees were increased by 22%, the tuition fee refund policy was revised limiting the refund period to the end of the course change period, the baseline subsidy for the shuttle bus and the Centre for Higher Education, Research and Development were eliminated, and baseline funding for the Extended Education Division was reduced by \$500,000. The combined result of these and other actions was the creation of a balanced budget which afforded a small pool of funds to begin addressing the strategic priorities articulated in the new planning framework.

Despite our financial challenges, the University community continues to be highly successful in its quest for excellence. The following provides an overview of the financial results of the University for the fiscal year ended March 31, 2010. In doing so, I share the University community's success toward achieving greatness.

Investing in Manitoba's Future

In 2009-10 total University revenue in all Funds (unrestricted and restricted) was \$762 million, an increase of 26.9% from 2008-09 revenue of \$600 million. The increase in total revenues was primarily the result of investment recoveries after the losses of 2008-09.

Net investment income of \$57 million represents a \$119 million swing from the net investment loss of \$62 million recorded in the prior year. These results are primarily attributable to Trust and Endowment investments which consists of a balanced portfolio of investments established to provide long-term returns. Global declines in equity markets during the prior year were largely recovered in the current year. A more detailed discussion of Trust and Endowment appears later in this report.

The Province of Manitoba through the Council on Post-Secondary Education (COPSE), Manitoba Health, Manitoba Student Aid, Agriculture and various provincial councils and funds in support of teaching, innovation, capital and research is the largest single supporter of the University, representing 45.3% or \$345 million of total revenue, up from \$314 million last year.

Students, through their tuition and related fees, provided the second largest source of the University's revenue during the year. In 2009-10, \$108 million was assessed and collected, up from \$98 million in the prior year. These fees represent about 14.2% of total revenues. The increase in the year is due in almost equal measure to higher enrolment levels and increased tuition fees.

Support from the Government of Canada increased from \$74 million to \$88 million or 11.6% of total revenues. Federal programs provide significant support to research, capital, and indirect costs of research at the University. The majority of the increase this year is due to support for capital projects from Canada Foundation for Innovation (\$7.8 million), the Knowledge Infrastructure Program (\$5.0 million), and Western Economic Diversification (\$3.6 million).

Table 1
General Operating Fund
Summary Statement
(in thousands of dollars)

	April 1, 2009		March 31, 2010		March 31, 2009	
	<u>Budget</u>	%	<u>Actual</u>	%	<u>Actual</u>	%
Revenue:						
COPSE	\$ 280,846	60.2%	\$ 281,132	56.5%	\$ 266,845	58.2%
Tuition Fees	102,708	22.0%	108,397	21.8%	98,465	21.5%
Ancillary Services	31,188	6.7%	32,796	6.6%	32,062	7.0%
Sales of Goods & Services	28,791	6.2%	31,252	6.3%	29,500	6.4%
Investment & Other Revenues	4,390	0.9%	18,734	3.8%	9,902	2.2%
Other Province of Manitoba	9,923	2.1%	16,519	3.3%	12,407	2.0%
Government of Canada	8,873	1.9%	8,940	1.8%	9,213	2.7%
	<u>466,719</u>	100.0%	<u>497,770</u>	100.0%	<u>458,394</u>	100.0%
Expense by Function:						
Instruction	\$ 242,664	53.0%	\$ 268,785	58.0%	\$ 250,464	60.1%
Plant Maintenance	42,227	9.2%	43,118	9.3%	38,892	9.3%
Administration	29,328	6.4%	30,665	6.6%	29,443	7.1%
Ancillary Services	28,441	6.2%	29,038	6.3%	27,797	6.7%
Student Affairs	19,964	4.4%	21,460	4.6%	20,399	4.9%
Other Academic Support	24,864	5.4%	20,096	4.3%	20,273	4.9%
Libraries	24,643	5.4%	16,973	3.7%	16,506	4.0%
Scholarships, Bursaries, Prizes and Awards	5,975	1.3%	6,944	1.5%	6,935	1.7%
General	5,158	1.1%	6,300	1.4%	3,853	0.9%
Property Tax	600	0.1%	408	0.1%	410	0.1%
Actuarially Determined Pension Expense			21,268	4.6%	4,043	1.0%
Actuarially Determined Employee Future Benefits			3,062	0.7%	410	0.1%
Staff Benefits Contra			(4,497)	-1.0%	(2,579)	-0.6%
Central Reserves *	33,852	7.4%				
	<u>457,716</u>	100.0%	<u>463,620</u>	100.0%	<u>416,846</u>	100.0%
<i>Net Revenue</i>	9,003		34,150		41,548	
<i>Net Transfer to/from Other Funds</i>	(9,003)		(34,125)		(41,532)	
<i>Net Increase to Fund Balance</i>	\$		\$ 25		\$ 16	
Expense by Type:						
Salaries & Wages	\$ 264,152	57.7%	\$ 287,354	62.0%	\$ 269,780	64.7%
Supplies and Expenses	111,027	24.3%	66,735	14.4%	58,959	14.1%
Staff Benefits	38,401	8.4%	64,130	13.8%	43,297	10.4%
Ancillaries Cost of Goods Sold	15,522	3.4%	16,888	3.6%	16,339	3.9%
Utilities	16,220	3.5%	14,932	3.2%	15,293	3.7%
Scholarships, Bursaries, Prizes and Awards	5,975	1.3%	6,944	1.5%	6,935	1.7%
Payroll Tax Levy	5,819	1.3%	6,229	1.3%	5,833	1.4%
Property Tax	600	0.1%	408	0.1%	410	0.1%
	<u>\$ 457,716</u>	100.0%	<u>\$ 463,620</u>	100.0%	<u>\$ 416,846</u>	100.0%

* Represents funds budgeted for distribution to unit budgets during the year for salary and contract increases and other centrally funded initiatives.

The University received \$79 million or 10.4% of total revenue in contributions, donations, and grants in support of research, special projects and initiatives, capital, chairs, scholarships, bursaries and staff benefits in 2009-10 from our generous individual and corporate donors, contributors, and employees. This declined compared to the \$104 million received the prior year, mainly due to lower Trust and Endowment donations and reduced Research and Special Fund grants from US government and charitable sources.

The University's Ancillary Services, which are comprised of the BookStore, Residences, Parking and Pharmacy, generated \$33 million or 4.3% of total revenue in 2009-10, an increase of \$0.7 million over the prior year. Ancillary Services are completely self-sustaining and contribute to the University's operation by covering their share of overhead in addition to their direct costs, as well as the capital costs of refurbishing Ancillary facilities, acquiring equipment and constructing and upgrading parking lots. They also support non-revenue generating units such as Security Services.

The sale of various goods and services generated 4.1% of total revenues in 2008-09 or \$31 million, up almost \$2 million from 2008-09. These revenues supplement the resources available to many faculties and schools for operating purposes while at the same time providing valuable linkages to the community.

Insurance proceeds related to the Duff Roblin fire have been included in miscellaneous income and account for the increase in that revenue category this year.

General Operating Fund

The results of the General Operating Fund for 2009-10, shown on a comparative basis with the prior year and the April 1, 2009 Board of Governors approved operating budget are summarized in **Table 1, General Operating Fund**. Operating revenues are shown by source, and expenses are shown by function and type to provide an overview of how the University utilizes the resources of the General Operating Fund. The University was successful again this year in achieving a balanced budget. Although under increasing budget pressure, there is a strong commitment to fiscal responsibility and financial stability on the part of the University's administration, faculties, schools, libraries, and support units. This is achieved in a decentralized system of budgetary control where academic and support units are allocated resources to meet the strategic priorities of the University. The operating units are provided with procedures to administer their budgets responsibly and to ensure there is accountability for the resources that are transferred to them.

The current fiscal year general operating surplus was \$25,000 after net transfers of \$34.1 million to other funds. During the year a total of \$59.1 million was transferred into the operating fund in support of general operating expenses. The source of this funding was mainly prior year unit carryover funds (\$48.3 million), but also included amounts from other Specific Provisions (\$2.9 million), Trust (\$6.2 million), Research (\$0.9 million), and Capital (\$0.8 million).

At the end of the year, \$56.4 million was transferred into Specific Provisions, the most significant of which was \$50.2 million for unit carryover and \$3.6 million to support the design phase of the Resource Optimization and Service Enhancement project currently underway. Also reflected as a transfer out of the general operating fund during the year was \$44.3 million expended on capital asset additions which includes capital equipment and renovation items incurred by individual faculties and units and library acquisitions. Other transfers include some additional one-time items in the current year including \$5.5 million for expansion of the Wallace Building in support of the recently announced Canada Excellence Research Chair in Arctic Geomicrobiology and Climate Change, funding provided by Manitoba Health to support expanded enrolment in Medicine (\$3.6 million), and prior funding shortfalls for Richardson Centre for Functional Foods and Nutraceuticals, Engineering and Information Technology Complex and Aboriginal House (\$6.2 million). These additional one-time transfers were made possible by additional revenues (for example, the unbudgeted growth in enrolment) and some savings on expenses. Because the University uses fund accounting to account for its revenues and expenses, there are many transfers between funds which are detailed in the notes to the accompanying financial statements.

As detailed in Table 1, general operating expenses increased by \$46.8 million or 11.2% in fiscal 2009-10 over 2008-09. The largest drivers of this are the actuarially determined pension expense and employee future benefits which account for \$19.9 million of the increase. Instruction expense has increased by \$18.3 million or 7.3% as a result of negotiated salary increases and additional academic positions. Also showing an increase this year is plant maintenance as a result of costs associated with the Duff Roblin fire. These costs were supported by insurance proceeds.

Resource Optimization

In response to continuing budget pressures and with a view to improving service levels, the University launched two major internal projects during the year. The Optimizing Academic Resources (OARs) project is focusing on: academic synergies and efficiencies; rules, regulations and "red tape"; and strategic enrolment management. The goal of OARs is to reduce barriers to the effective use of academic resources and improve efficiencies. OARs progress to date has identified

significant opportunity for improvement and the proposals are being considered by appropriate bodies within the University structure.

The Resource Optimization and Service Enhancement (ROSE) project is a review of administrative and academic support services designed to reduce costs and enhance services. ROSE is now in the design phase where many of the initial observations are being validated and further defined with the expectation that improvements can begin to be implemented during the 2010-11 year so that benefits are in place for future budget years.

Participation from all levels of the University in the OARs and ROSE projects has been significant. This spirit of participation and cooperation will be critical to the ultimate success of these projects.

Staff

The University of Manitoba's most valuable resource is its faculty and staff who bring their knowledge, expertise, and commitment to the table, working in a collegial fashion to achieve the University's goals. Of the 4,500 full time equivalent staff employed during the year, 2,014 were faculty and 2,486 were administrative staff. Ancillary Services employed a further 151 staff. Staffing levels have increased during the year partially in response to increased student enrolment, strategic initiatives, and continually elevating compliance requirements from oversight bodies, regulatory agencies, and external funders. The administrative staffing levels are being reviewed as part of the resource optimization efforts which are focusing on eliminating unnecessary internal process complexity and duplication of effort.

People drive the success of the University of Manitoba – faculty and staff are committed to providing students with the exceptional education that they expect and deserve. The experience in the classroom and research laboratory is paramount to students' future success and contribution to society. Attracting and retaining the best faculty and staff requires that we compete globally by offering fair compensation packages, modern facilities in which to teach and perform research, and state-of-the-art equipment in classrooms and laboratories.

Faculty achievements throughout the University community this past year were many and varied and are too numerous to detail in this report. To name a few: Dr. Stephen Moses, medical microbiology, was recognized as one of only eight recipients of the 'Top Canadian Achievements in Health Research' by the Canadian Institutes of Health Research and the Canadian Medical Association Journal; three professors—Distinguished Professor and Vice-President (Research) Dr. Digvir S. Jayas (biosystems engineering), Dr. Noralou Roos (community health sciences) and Dr. Ronald Stewart (environment & geography)—were inducted as Fellows of the Royal Society of Canada (RSC), the country's most prestigious association of scholars and scientists; Dr. Kenneth Standing, Professor Emeritus, physics and astronomy, received the Sir John William Dawson Medical award from the RSC for excellence in interdisciplinary research; Distinguished Professor Dr. Harvey Max Chochinov, psychiatry/community health sciences/family medicine and Director of CancerCare Manitoba's Palliative Care Research Unit, received the 2009 Dr. John M. Bowman Memorial Winnipeg Rh Institute Foundation Award for outstanding research by senior university faculty; and Dr. Elissavet Kardami, human anatomy and cell biology, and the Institute of Cardiovascular Sciences at St. Boniface Hospital Research, was awarded the YMCA-YWCA Women of Distinction Award in the Research and Innovation category, while Dr. Wanda Wuttunee, native studies, received the award in the Education and Training category.

Students

Overall enrolment increased this year, both at the undergraduate and graduate levels. Participation of high school graduates has remained strong; in addition, the increased youth unemployment rate may have encouraged more students to begin or continue their studies.

Notable, however, is an operational change in the cancellation policy, making the enrolment increase appear larger than would otherwise have been the case. Without the operational change, the overall increase in credit hours, from which tuition revenues are generated, would have been approximately 2%. On that same net basis the corresponding increases in undergraduate and graduate enrolment would have been approximately 2.5% and 2%, respectively. Substantial increases at the undergraduate level were seen in University One and Agriculture Diploma.

Self-declared Aboriginal student enrolment grew slightly from 6.7% to 6.9% of the total student population.

Summer Term enrolment grew approximately 2%, at essentially the same rate as Fall Term.

There was a net increase in International enrolment, with the graduate component increasing by over 15%, in contrast to a 1.4% decrease in undergraduate students.

**Table 2
Selected Statistics**

	Fall Term 2009	Fall Term 2008	Fall Term 2007	Fall Term 2006	2005-2006
Enrolment					
Total Students ^{1,2}	27,476	26,238	26,814	26,931	28,049
•Undergraduate students	23,654	22,544	23,044	23,251	24,267
% Annual Change	4.9	(2.2)	(0.9)		1.4
Full-Time	19,174	18,345	18,767	18,494	17,904
Part-Time	4,480	4,199	4,277	4,757	6,363
•Graduate students	3,333	3,224	3,290	3,236	3,332
% Annual Change	3.4	(2.0)	1.7		2.2
Full-Time	2,550	2,452	2,487	2,463	2,352
Part-Time	783	772	803	773	980
•Post-Graduate Medical Education Students	489	470	480	444	450
Summer Enrolment	9,637	9,437	9,599	9,638	11,127
% Annual Change	2.1	(1.7)	(0.4)		7.7
Full-Time Equivalent Students^{1,3}	26,470	25,384	25,928	25,735	25,983
% Annual Change	4.3	(2.1)	0.8		2.2
International Students	2,165	2,134	2,419	2,602	2,661
Self-Declared Canadian Aboriginal Students⁴	1,883	1,766	1,648	1,578	1,652
Undergraduate	1,748	1,638	1,513	1,464	1,560
% of Total undergraduate	7.4	7.3	6.6	6.3	6.4
% of Total University 1	8.3	8.3	7.1	6.8	6.1
Graduate	129	123	127	106	87
% of Total Graduate	3.9	3.8	3.9	3.3	2.6
Post Graduate Medical Education	6	5	8	8	5
% of Total PGME	1.2	1.1	1.7	1.8	1.1
Undergraduate Student Credit Hours					
Fall and Winter	503,048	485,695	495,370	504,881	529,332
Summer ⁵	51,457	49,244	52,255	55,248	43,889
On-load ⁶	6,928	6,133	5,556	5,170	4,410
Degrees, Diplomas, Certificates Conferred					
Undergraduate	4,095	4,382	4,052	4,165	4,006
Graduate	738	765	759	729	696
Note: Fall 2009 figures represent the fourth year of the implementation of a new student information system. Previous years reflect sessional figures and are not strictly comparable.					
1. As at November 1st.					
2. Includes B.Sc. (Dentistry), B.Sc.(Medicine) and Joint Master's Program students based on workload calculations.					
3. Full-Time Equivalent Students = Full-time + (Part-time / 3.5). Includes all terms.					
4. Aboriginal identity is a voluntary self declaration made on the Admission form. Therefore, the numbers reported would be less than the total population of Canadian Aboriginal students on campus					
5. Beginning in 2005-2006, Summer undergraduate student credit hours include Summer distance education courses. Historical data are not strictly comparable.					
6. Courses taught during Summer terms as part of Fall and Winter teaching load.					

Table 2, Selected Statistics provides information on undergraduate and graduate student enrolment, self-declared Aboriginal students, undergraduate student credit hours and, degrees, diplomas and certificates conferred on our graduates.

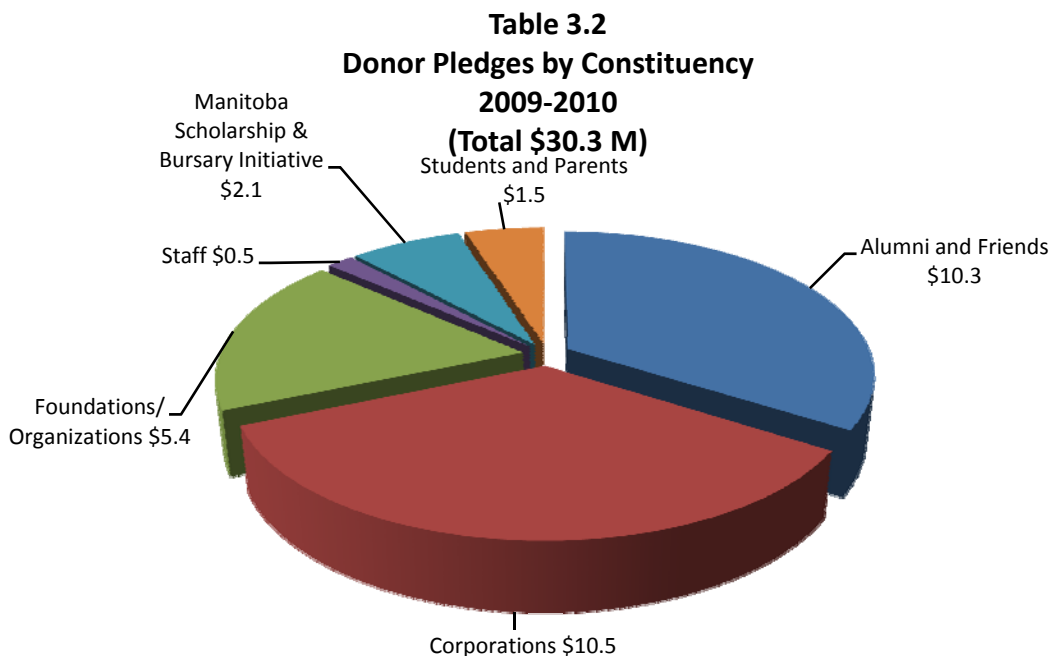
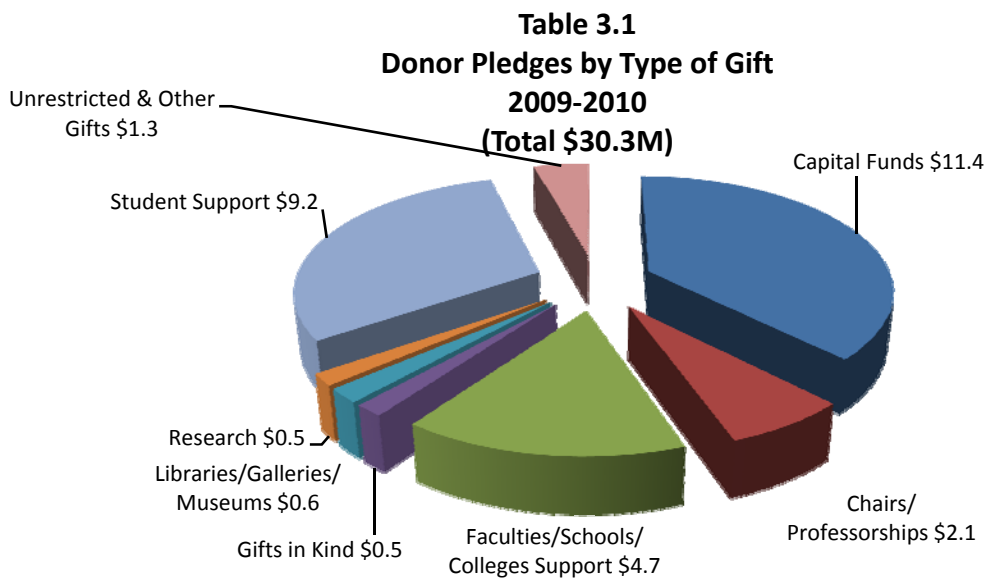
Trust and Endowment Fund

Over the course of the past year, the endowment fund recovered a fairly significant portion of what was lost in 2009. The market value of the overall portfolio in the University Investment Trust ("UIT") climbed to \$301 million as of March 31, 2010 (\$250 million in 2009), as the fund earned 18.8% on its investments for the year, and the market value of the Specific Trust investments at year end was \$38 million (\$33 million in 2009). The recovery was due to a rebound in equity markets around the globe. The fund also benefitted from the continuing generosity of donors, who gave another \$12.2 million to the UIT and \$9.7 million to the Specific Trusts, the latter being targeted to capital projects like the new Pembina Hall Residence.

The UIT maintained a 4.5% spending rate, based on rolling three-year average market values, and this contributed \$14.0 million in new allocations for the beneficiaries of the fund. It is important to both the stakeholders and the beneficiaries of the fund to realize a stable flow of income out of the fund, which provides ongoing support for a variety of programs and student needs on both campuses. The decision to continue with a 4.5% spending rate was based on the improving financial strength of the underlying investments of the fund. This spending allocation enables the University to offer student support, attract faculty and researchers, provide programs in faculties and schools, support chairs and professorships, and add to library resources.

During the fiscal year, two new investment management firms were added: Burgundy Asset Management was hired as the sole manager of Canadian equities, and JP Morgan is now responsible for the investment of US equities on behalf of the UIT. The Trust Investment Committee has expressed confidence that these changes will help both portfolios outperform their benchmarks and allow the fund to preserve capital by earning real returns that can support income allocations in the upcoming years.

Table 3.1 and **3.2 Donor Pledges** summarizes pledges received by type of donor and the purpose for which the gift was pledged.



World Class Research

The University of Manitoba currently holds 49 Canada Research Chairs, and is an active participant in 13 of Canada's National Networks of Centres of Excellence, including the ISIS Canada Research Network (Intelligent Sensing for Innovative Structures), which is headquartered in the Faculty of Engineering. The University is also home to, or a partner in, 39 research centres, institutes and shared facilities that foster collaborative research and scholarship in a wide variety of fields.

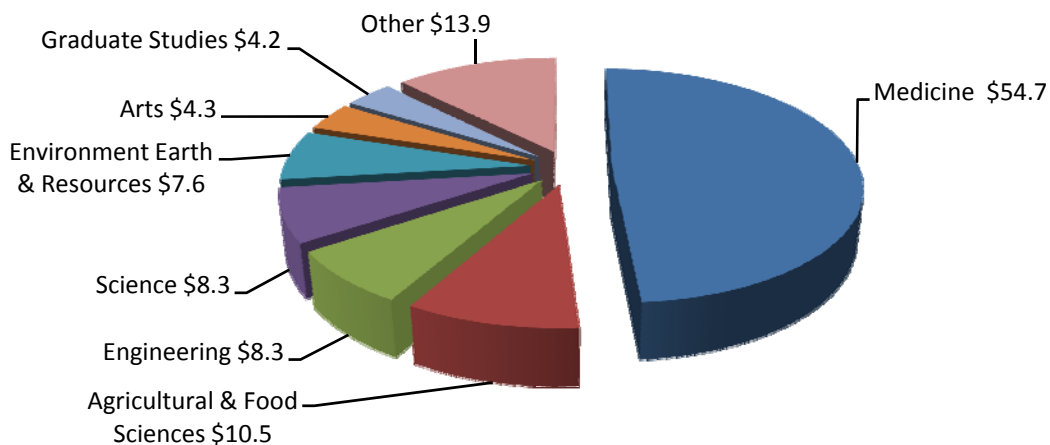
The University of Manitoba received \$1.7 million in funding for two genomics research projects. They are: the Microbial Genomics for Biofuels and Co-Products from Biorefining Processes project—dubbed MGB²—co-led by Dr. David Levin, biosystems engineering, and Dr. Richard Sparling, microbiology; and Genome Prairie's Total Utilization of Flax Genomics—dubbed TUFGEN—led by Dr. Sylvie Cloutier, plant science, and Agriculture and Agri-Food Canada. The Levin/Sparling project involves research focusing on the bacteria that converts ligno-cellulosics (a component of straw and woodchips) into ethanol, hydrogen, and bioplastics. Their team will produce metabolically engineered bacteria and create communities of microorganisms that will generate these products in a way that is commercially viable.

In 2009-10, research at the University of Manitoba continued its strength, with investment in a number of key areas. University researchers received \$115.9 million in sponsored or assisted research support through grants or contracts from the federal and provincial governments, various foundations, business and industry, and individuals. This represents a 12.7% decrease compared to the \$132.8 million received in 2008-09. Although funding from the Federal and Provincial governments has remained consistent, funding from US government and charitable sources declined from \$31 million in 2008-09 to \$15 million in 2009-10. This decline in US funding is largely due to timing of receipts, where 2008-09 included some large payments, 2009-10 is a transition year, and 2010-11 will see a return to more typical funding levels. The timing of the payments did not have a significant impact on the projects.

Table 4, Research Fund-Expenses by Faculty or Support Unit, illustrates the level of research investment, as measured by the level of spending, in Faculties and Schools in 2009-10. Research investment was highest in the Faculty of Medicine, at a level of \$54.7 million in 2009-10. The second-highest was the Faculty of Agricultural and Food Sciences at \$10.5 million, followed by the Faculty of Engineering at \$8.3 million (including the ISIS Canada Research Network), and the Faculty of Science at \$8.3 million. In 2009-10, a total of \$112 million was spent on sponsored or assisted research activities at the University of Manitoba.

University of Manitoba researchers were also successful in competing for grant funding from the Canada Foundation for Innovation (CFI), which is matched by contributions from the Manitoba Research and Innovation Fund (MRIF) and industry partners. This funding supports research infrastructure, including the cutting-edge equipment and facilities vital for the University's wide range of innovative research programs. In 2009-10, 15 research projects were awarded to faculty members totaling \$4.2 million from the Leaders Opportunity Fund, which is designed to assist universities in attracting excellent faculty to Canadian universities as well as retaining the best researchers in Canada. The new funding supports research in five faculties and three research partner institutions. They are: Faculty of Science (five projects), Faculty of Dentistry (two projects), Faculty of Engineering (one project), Manitoba Institute of Child Health (one project), Manitoba

Table 4
Research Expenses by Faculty or Support Unit 2009-10
(Total \$111.8 M)



Institute of Cell Biology/CancerCare Manitoba (one project), and St. Boniface Hospital Research Centre (one project). The projects range from searching for new therapies for Type 2 diabetes and autism, to exploring our immune response to viral infections, and reducing the transfer of pathogens from livestock to humans. Funding from the CFI, MRIF and matching contributions from industry, along with the corresponding expenditures, are reflected in the Capital Asset Fund. In 2009-10, total contributions from these sources were \$13.5 million. When combined with sponsored or assisted research funding of \$115.9 million, University of Manitoba researchers received \$129.4 million in funding in 2009-10.

Investment in Capital, Infrastructure, and Technology

The University is very proud to have received its first Leadership in Energy and Environmental Design (LEED) certification: the Aboriginal House achieved LEED Gold Certification from the Canada Green Building Council this past November.

In 2009-2010, the University of Manitoba invested \$90.5 million in capital assets as follows:

- \$60.8 million for the construction of buildings, infrastructure renewal and land improvements;
- \$14.0 million for the acquisition of furniture, equipment and vehicles;
- \$ 5.6 million for computer equipment and technological improvements such as building cabling; and
- \$10.1 million for library acquisitions and works of art.

In addition, debt servicing costs of \$13.9 million were paid, primarily relating to the Provincial Debt, the Arthur V. Mauro Student Residence, the Pembina Hall Student Residence and the Energy Performance Program.

The sources of capital funding for the year included \$6.1 million from COPSE, \$14.4 million from other Provincial departments, \$16.4 million from the Federal Government, \$13.7 million from private donors and \$4.6 million from other income.

Construction commenced on a number of projects funded through the Government of Canada Economic Action Plan. These include the Bruce D. Campbell Farm and Food Discovery Centre at Glenlea (\$1.5 million) funded by the Community Adjust Fund (CAF), Frank Kennedy Renovations (\$0.3 million) funded by the Recreational Infrastructure Canada (RinC) Projects, Art Research Technology (ART) Lab (\$1.7 million), Biological Sciences Building Upgrade (\$1.8 million), Buller Building Labs and Infrastructure Renovation (\$0.4 million), Eureka Incubator (\$0.2 million), Neil John Maclean Health Sciences Library renovation (\$0.2 million), Regenerative Medicine Laboratory (\$1.6 million) and Smartpark Lake 2 Infrastructure Development (\$2.1 million).

Construction also commenced on the Pembina Hall Student Residence (\$2.5 million) which will replace the Tache Hall Residence as that structure is transformed into the new home for the Marcel A. Desautels Faculty of Music and School of Art, as part of Project Domino.

Infrastructure renewal projects undertaken in 2009-2010 included asbestos remediation (\$2.1 million), fire and safety (\$2.1 million), building envelope upgrades (\$3.1 million), and sewer and water projects (\$2.8 million). These projects were funded by COPSE capital grants, Critical Deferred Maintenance funding from the Province and the Provincial Debt. In addition, significant teaching & technology and laboratory improvements totaling \$2.3 million were undertaken during the fiscal year.

Numerous other capital projects, building upgrades and renovations were completed during the year, including the Welcome Centre (\$1.4 million), High Performance Computing Centre (\$2.3 million), and Fort Garry Outfall Pumping Station (\$0.3 million).

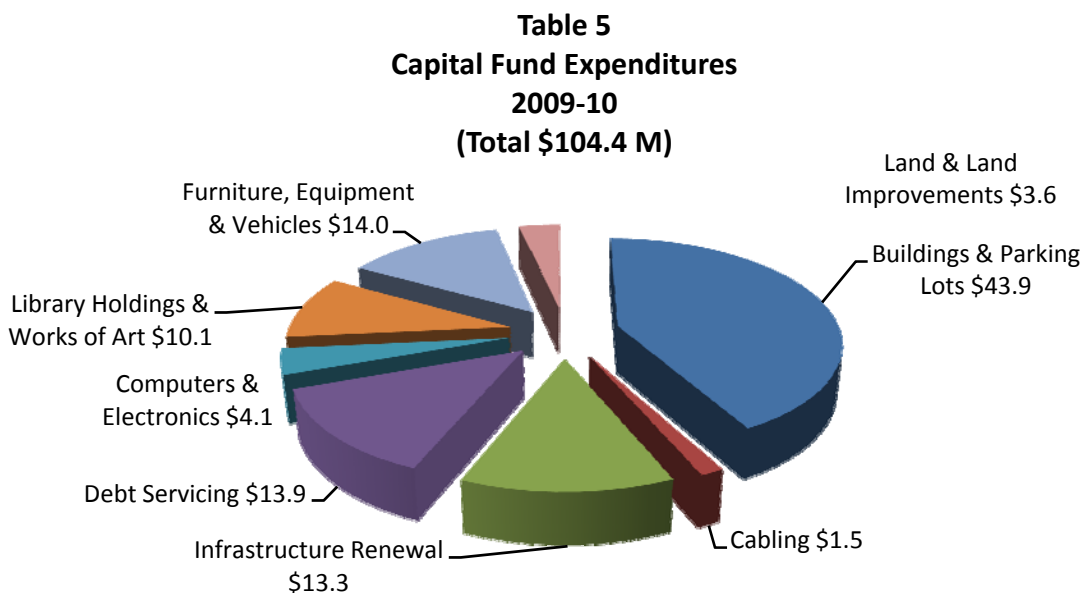
On March 28, 2009 the Duff Roblin Building suffered significant fire damage, particularly the west wing of the building. Recovery and restoration of the building and its contents are progressing. An accounting write-down was recorded for the building (\$2.0 million) and furniture and equipment (\$2.0 million) in fiscal year 2010. During the fiscal year \$10.7 million was spent on fire restoration related to this incident of which \$4.0 million was considered capital. Occupancy of the east side is expected in May 2010, and occupancy of the west side in September 2011.

The consolidated financial statements include Smartpark Development Corporation, a subsidiary corporation with the mandate to develop a designated 100 acres of University land as a research and technology park referred to as Smartpark. Fiscal year 2009-10 turned out to be the busiest year ever in terms of development at Smartpark. Five construction projects were in various stages of development during the year including the RTDS Technologies/Transgrid Solutions new/expanded facilities; the second naturalized stormwater retention pond completing property services for the west 50 acres; the Monsanto Canada expansion for its canola breeding facilities; "the eureka project" renovation/expansion at 135 Innovation Drive and the planned construction of the Smartpark Event Centre; and, the Cangene acquisition/renovation of 137 Innovation Drive accommodating its Plasma Centre Resources. The remaining

community of innovators remained strong and fully occupied; and it is likely that we will see a maturing phase to the development curve of activity and an increased focus on management.

Smartpark features state-of-the-art facilities where university-industry research collaborations and innovation takes place on the doorstep of the University in broad strategic areas of: Information and Communications Technology; Engineering and Advanced Materials; Health and Biotechnology; and Agricultural and Nutritional Sciences. Smartpark was established in 1998 with the first building opening in 2002. Smartpark is home to 20 tenant organizations and 10 start-up client businesses, employing 1,100 people in 9 building complexes across the park with \$150 million of capital investment.

Table 5, Capital Fund Expenditures provides a more detailed breakdown of the \$90.5 million in capital asset expenditures and debt servicing costs of \$13.9 million during 2009-10.



As Asset to Our Community

In addition to success at providing a quality university education to our students and conducting world class research with global implications, the University of Manitoba reaches out to the community in many other ways, through continuing education, collaborative efforts with business and industry, and through the provision of specialized services not readily available locally. The University operates two main campuses, Bannatyne and Fort Garry, with satellite teaching and research facilities at Glenlea Research Station, Ian M. Morrison Research Farm in Carman, Delta Marsh, University of Manitoba Downtown: Aboriginal Education Centre, and at the William Norrie Centre on Selkirk Avenue.

In addition, Dentistry, Medicine and Social Work all offer programs onsite and through distance education delivery techniques in rural and northern communities. Dentistry offers extensive dental services through the Centre for Community Oral Health and Medicine provides health services through the Northern Medical Unit, bringing dental and health care to remote and Aboriginal communities. The University Centre Pharmacy also operates the Medical Information Line for the Elderly which offers phone and walk-in medication consultation to all Manitobans.

Smartpark continues to flourish, providing business and industry with opportunities to work collaboratively with researchers at the University of Manitoba.

The University commissioned a study during the year which indicates that this institution stimulates \$1.8 billion in economic activity in the Province. As illustrated above, the University does more than stimulate the economy in the short term; it is successful in the delivery of education, research, and community service which translates into major long term economic, social, and cultural benefits for the people of Manitoba.

Looking to the future, the University is very excited to be a part of plans for a new professional football stadium at its Fort Garry Campus. The new football stadium will sit on a Ground Lease from the University to a community partnership involving the Province, City of Winnipeg, and Winnipeg Football Club. Interim financing for the project in the amount of \$90 million will be provided by the Province to the University and in turn to the stadium partnership. In addition to the

stadium development, the initiative will include a government contribution to the University of \$22.5 million which will, in part, facilitate development of a new Active Living Centre at the Fort Garry Campus.

Conclusion

Increased investment in the University is the right choice for Manitoba and will not only result in sustaining the capacity of the University to support learning, innovation in research, and community service, but also ensure that Manitobans will prosper.

The University acknowledges with gratitude the continuing support of the Province and the Council on Post-Secondary Education as well as the support of our students, staff, alumni, and community stakeholders.

Respectfully submitted,

Deborah J. McCallum
Vice-President (Administration)



UNIVERSITY
OF MANITOBA

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The University is responsible for the preparation of the consolidated financial statements and has prepared them in accordance with generally accepted accounting principles as set out by the Canadian Institute of Chartered Accountants (CICA). The University believes the consolidated financial statements present fairly the University's consolidated financial position as at March 31, 2010 and the results of its operations for the year then ended.

The University's Board of Governors is responsible for overseeing the business affairs of the University and also has the responsibility to approve the consolidated financial statements. The Board has delegated certain responsibilities to its Audit Committee including the responsibility for reviewing the annual consolidated financial statements and meeting with management and the Auditor General of Manitoba on matters relating to the financial reporting. The Auditor General has full access to the Audit Committee with or without the presence of management. The Board has approved the consolidated financial statements.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the University has developed and maintains a system of internal controls designed to provide reasonable assurance that University assets are safeguarded from loss and that accounting records are a reliable basis for the preparation of consolidated financial statements. The integrity of internal controls is reviewed on an ongoing basis by Audit Services and the Auditor General.

The consolidated financial statements for the year ended March 31, 2010 have been reported on by the Auditor General of Manitoba, the auditor appointed under the University of Manitoba Act. The Auditor's Report outlines the scope of her examination and provides her opinion on the fairness of presentation of the consolidated financial statements.

Deborah J. McCallum,
Vice-President (Administration).

May 26, 2010
Winnipeg, Manitoba

AUDITOR'S REPORT

To the Lieutenant Governor in Council
To the Legislative Assembly of Manitoba
To the Board of Governors of the University of Manitoba

We have audited the consolidated statement of financial position of the University of Manitoba as at March 31, 2010, and the consolidated statements of operations and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the University as at March 31, 2010, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Winnipeg, Manitoba
May 26, 2010

Carol Bellringer, FCA, MBA
Auditor General

CONSOLIDATED FINANCIAL STATEMENTS

University of Manitoba
Consolidated Statement of Financial Position
as at March 31
(in thousands of dollars)

Assets	<i>2010</i>	<i>2009</i>
<i>Current Assets</i>		
Cash	\$ 132,864	\$ 90,419
Marketable Investments	4,043	30,715
Accounts Receivable (Note 4)	64,548	60,914
Inventories	3,382	3,513
Prepaid Expenses	937	796
	<u>205,774</u>	<u>186,357</u>
<i>Long Term Assets</i>		
Investments (Note 5)	481,847	389,864
Capital Assets, Net of Accumulated Amortization (Note 7)	751,847	710,997
	<u>1,233,694</u>	<u>1,100,861</u>
	<u>\$ 1,439,468</u>	<u>\$ 1,287,218</u>
 Liabilities		
<i>Current Liabilities</i>		
Accounts Payable	\$ 46,634	\$ 49,739
Unearned Revenue	6,523	6,152
Staff Vacation Entitlements	10,590	9,910
Bank Loan	8,800	
Current Portion of Capital Lease Obligations (Note 8)	385	420
Current Portion of Long Term Debt (Note 9)	4,095	4,188
	<u>77,027</u>	<u>70,409</u>
<i>Long Term Liabilities</i>		
Other Long Term Liabilities (Note 10)		2,046
Capital Lease Obligations (Note 8)	440	533
Long Term Debt (Note 9)	191,418	166,748
Employee Future Benefits (Note 11)	61,950	58,888
Pension Obligation (Note 15)	25,311	4,043
	<u>279,119</u>	<u>232,258</u>
Fund Balances	<u>1,083,322</u>	<u>984,551</u>
	<u>\$ 1,439,468</u>	<u>\$ 1,287,218</u>
 Contractual Obligations and Contingencies (Note 18)		

Terry Sargeant - Chair

Janice Lederman - Vice-Chair

(The accompanying Notes form an integral part of the Consolidated Financial Statements)

**Consolidated Statement of Operations and
Changes in Fund Balances
for the years ended March 31
(in thousands of dollars)**

	<i>General Funds (Note 2e)</i>	<i>Restricted Funds (Note 2f)</i>	<i>Endowment Fund (Note 2g)</i>	<i>2010 Total Funds</i>	<i>2009 Total Funds</i>
Revenue:					
Tuition and Related Fees	\$ 108,397	\$	\$	\$ 108,397	\$ 98,465
Contributions, Donations, Non-Government Grants	1,547	66,212	11,593	79,352	104,269
Net Investment Income (Note 16)	3,103	36,968	17,270	57,341	(62,123)
Miscellaneous Income	14,084	4,698		18,782	6,550
Government Grants:					
Council on Post-Secondary Education	281,132	6,053		287,185	271,784
Other Province of Manitoba	16,519	41,539		58,058	42,262
Government of Canada	8,940	79,501		88,441	74,438
City of Winnipeg					2,827
Sales of Goods and Services	31,252			31,252	29,500
Ancillary Services	32,796			32,796	32,062
	<u>497,770</u>	<u>234,971</u>	<u>28,863</u>	<u>761,604</u>	<u>600,034</u>
Expense:					
Academic	268,785	117,858		386,643	370,357
Libraries	16,973	129		17,102	16,632
Student Affairs	21,460	106		21,566	20,551
Administration	30,665	2,677		33,342	32,345
Plant Maintenance	43,118	13		43,131	38,902
Other Academic Support	20,096	322		20,418	20,534
General	6,300	8,505		14,805	9,108
Property Taxes	408			408	410
Scholarships, Bursaries, Prizes and Awards	6,944	17,008		23,952	24,117
Interest on Bank Loan, Long Term Debt, Capital Advances and Capital Lease Obligations		6,927		6,927	11,988
Amortization of Capital Assets		45,668		45,668	43,675
Ancillary Services	29,038			29,038	27,797
Actuarially Determined Employee Future Benefits	3,062			3,062	410
Actuarially Determined Pension Expense	21,268			21,268	4,043
Staff Benefits Contra	(4,497)			(4,497)	(2,579)
	<u>463,620</u>	<u>199,213</u>		<u>662,833</u>	<u>618,290</u>
Net Revenue (Expense)	34,150	35,758	28,863	98,771	(18,256)
<i>Inter-Fund Transfers (Note 13)</i>	<i>(48,047)</i>	<i>43,055</i>	<i>4,992</i>		
Net (Decrease) Increase to Fund Balances	(13,897)	78,813	33,855	98,771	(18,256)
<i>Fund Balances Beginning of the Year</i>	<i>29,902</i>	<i>791,941</i>	<i>162,708</i>	<i>984,551</i>	<i>1,002,807</i>
Fund Balances End of the Year	\$ 16,005	\$ 870,754	\$ 196,563	\$ 1,083,322	\$ 984,551
Unrestricted Funds	\$ (66,529)	\$	\$	\$ (66,529)	\$ (49,068)
Internally Restricted Funds	82,534	40,393		122,927	121,140
Externally Restricted Funds		184,999	196,563	381,562	334,102
Invested in Capital Assets		645,362		645,362	578,377
	<u>\$ 16,005</u>	<u>\$ 870,754</u>	<u>\$ 196,563</u>	<u>\$ 1,083,322</u>	<u>\$ 984,551</u>

(The accompanying Notes form an integral part of the Consolidated Financial Statements)

**Consolidated Statement of Operations and Changes
in Fund Balances for the General Funds
for the years ended March 31
(in thousands of dollars)**

	<i>General Operating Fund (Note 2e)</i>	<i>Specific Provisions Fund (Note 2e)</i>	<i>Expenses Funded From Future Revenues (Note 2e)</i>	<i>2010 Total General Funds</i>	<i>2009 Total General Funds</i>
Revenue:					
Tuition and Related Fees	\$ 108,397	\$	\$	\$ 108,397	\$ 98,465
Contributions, Donations, Non-Government Grants	1,547			1,547	2,122
Net Investment Income (Note 16)	3,103			3,103	5,649
Miscellaneous Income	14,084			14,084	2,131
Government Grants:					
Council on Post-Secondary Education	281,132			281,132	266,845
Other Province of Manitoba	16,519			16,519	12,407
Government of Canada	8,940			8,940	9,213
Sales of Goods and Services	31,252			31,252	29,500
Ancillary Services	32,796			32,796	32,062
	<u>497,770</u>			<u>497,770</u>	<u>458,394</u>
Expense:					
Academic	268,785			268,785	250,464
Libraries	16,973			16,973	16,506
Student Affairs	21,460			21,460	20,399
Administration	30,665			30,665	29,443
Plant Maintenance	43,118			43,118	38,892
Other Academic Support	20,096			20,096	20,273
General	6,300			6,300	3,853
Property Taxes	408			408	410
Scholarships, Bursaries, Prizes and Awards	6,944			6,944	6,935
Ancillary Services	29,038			29,038	27,797
Actuarially Determined Employee Future Benefits	3,062			3,062	410
Actuarially Determined Pension Expense	21,268			21,268	4,043
Staff Benefits Contra	(4,497)			(4,497)	(2,579)
	<u>463,620</u>			<u>463,620</u>	<u>416,846</u>
Net Revenue	34,150			34,150	41,548
<i>Inter-Fund Transfers (Note 13)</i>	(34,125)	3,564	(17,486)	(48,047)	(36,084)
Net Increase (Decrease) to Fund Balances	25	3,564	(17,486)	(13,897)	5,464
<i>Fund Balances Beginning of the Year</i>	2,246	78,970	(51,314)	29,902	24,438
Fund Balances End of the Year	<u>\$ 2,271</u>	<u>\$ 82,534</u>	<u>\$ (68,800)</u>	<u>\$ 16,005</u>	<u>\$ 29,902</u>
Unrestricted Funds	\$ 2,271	\$	\$ (68,800)	\$ (66,529)	\$ (49,068)
Internally Restricted Funds		82,534		82,534	78,970
	<u>\$ 2,271</u>	<u>\$ 82,534</u>	<u>\$ (68,800)</u>	<u>\$ 16,005</u>	<u>\$ 29,902</u>

(The accompanying Notes form an integral part of the Consolidated Financial Statements)

**Consolidated Statement of Operations and Changes
in Fund Balances for the Restricted Funds
for the years ended March 31
(in thousands of dollars)**

	<i>Capital Asset Fund (Note 2f)</i>	<i>Research and Special Fund (Note 2f)</i>	<i>Staff Benefits Fund (Note 2f)</i>	<i>Trust Fund (Note 2f)</i>	<i>2010 Total Restricted Funds</i>	<i>2009 Total Restricted Funds</i>
Revenue:						
Contributions, Donations, Non-Government Grants	\$ 10,382	\$ 48,700	\$ 2,040	\$ 5,090	\$ 66,212	\$ 80,664
Net Investment Income (Note 16)	360		4,573	32,035	36,968	(21,825)
Miscellaneous Income	4,584		114		4,698	4,419
Government Grants:						
Council on Post-Secondary Education	6,053				6,053	4,939
Other Province of Manitoba	14,394	27,145			41,539	29,855
Government of Canada	16,442	63,059			79,501	65,225
City of Winnipeg						2,827
	<u>52,215</u>	<u>138,904</u>	<u>6,727</u>	<u>37,125</u>	<u>234,971</u>	<u>166,104</u>
Expense:						
Academic		117,858			117,858	119,893
Libraries		129			129	126
Student Affairs		106			106	152
Administration		2,677			2,677	2,902
Plant Maintenance		13			13	10
Other Academic Support		322			322	261
General			6,203	2,302	8,505	5,255
Scholarships, Bursaries, Prizes and Awards		4,878		12,130	17,008	17,182
Interest on Bank Loan, Long Term Debt,						
Capital Advances and Capital Lease Obligations	6,927				6,927	11,988
Amortization of Capital Assets	45,668				45,668	43,675
	<u>52,595</u>	<u>125,983</u>	<u>6,203</u>	<u>14,432</u>	<u>199,213</u>	<u>201,444</u>
Net Revenue	(380)	12,921	524	22,693	35,758	(35,340)
<i>Inter-Fund Transfers (Note 13)</i>	67,365	(8,947)	(7,204)	(8,159)	43,055	31,663
Net Increase (Decrease) to Fund Balances	66,985	3,974	(6,680)	14,534	78,813	(3,677)
<i>Fund Balances Beginning of the Year</i>	578,377	100,373	2,796	110,395	791,941	795,618
Fund Balances End of the Year	<u>\$ 645,362</u>	<u>\$ 104,347</u>	<u>\$ (3,884)</u>	<u>\$ 124,929</u>	<u>\$ 870,754</u>	<u>\$ 791,941</u>
Internally Restricted Funds	\$	\$	\$ 4,126	\$ 36,267	\$ 40,393	\$ 42,170
Externally Restricted Funds		104,347	(8,010)	88,662	184,999	171,394
Invested in Capital Assets	645,362				645,362	578,377
	<u>\$ 645,362</u>	<u>\$ 104,347</u>	<u>\$ (3,884)</u>	<u>\$ 124,929</u>	<u>\$ 870,754</u>	<u>\$ 791,941</u>

(The accompanying Notes form an integral part of the Consolidated Financial Statements)

Consolidated Statement of Cash Flows
as at March 31
(in thousands of dollars)

	<i>General Funds</i>	<i>Restricted Funds</i>	<i>Endowment Fund</i>	<i>2010 Total Funds</i>	<i>2009 Total Funds</i>
<i>Cash from Operating Activities:</i>					
Net Revenue (Expense)	\$ 34,150	\$ 35,758	\$ 28,863	\$ 98,771	\$ (18,256)
Gain on Disposal of Capital Assets		(3,102)		(3,102)	
Amortization of Capital Assets		45,668		45,668	43,675
	<u>34,150</u>	<u>78,324</u>	<u>28,863</u>	<u>141,337</u>	<u>25,419</u>
Net Change in Non-Cash Working Capital Items	11,767	(17,465)		(5,698)	26,348
Net Change in Other Long Term Liabilities		(2,046)		(2,046)	(2,500)
Net Change in Pension Obligation	21,268			21,268	4,043
Net Change in Employee Future Benefits	(4,364)	7,426		3,062	410
<i>Net Cash Generated through Operating Activities</i>	<u>62,821</u>	<u>66,239</u>	<u>28,863</u>	<u>157,923</u>	<u>53,720</u>
<i>Investing Activities:</i>					
Increase in Long Term Investments	(39,172)	(18,956)	(33,855)	(91,983)	(1,428)
Proceeds from Capital Asset Disposals		7,150		7,150	
Purchase of Capital Assets		(90,566)		(90,566)	(85,468)
<i>Net Cash Used in Investing Activities</i>	<u>(39,172)</u>	<u>(102,372)</u>	<u>(33,855)</u>	<u>(175,399)</u>	<u>(86,896)</u>
<i>Financing Activities:</i>					
Proceeds from Capital Lease Obligations		385		385	269
Proceeds from Long Term Debt		31,000		31,000	7,075
Proceeds from Bank Loan		8,800		8,800	
Principal Repayment on Capital Lease Obligations		(513)		(513)	(498)
Principal Repayment on Bank Loan					(3,061)
Principal Repayment on Long Term Debt		(6,423)		(6,423)	(5,550)
<i>Net Cash Generated through (used in) in Financing Activities</i>		<u>33,249</u>		<u>33,249</u>	<u>(1,765)</u>
<i>Net Increase (Decrease) in Cash</i>	23,649	(2,884)	(4,992)	15,773	(34,941)
<i>Inter-Fund Adjustments</i>	(48,047)	43,055	4,992		
<i>Cash Beginning of Year</i>	<u>42,028</u>	<u>79,106</u>		<u>121,134</u>	<u>156,075</u>
<i>Cash End of Year</i>	<u>\$ 17,630</u>	<u>\$ 119,277</u>	<u>\$</u>	<u>\$ 136,907</u>	<u>\$ 121,134</u>
<i>Cash is defined as:</i>					
Cash	\$ 16,813	\$ 116,051	\$	\$ 132,864	\$ 90,419
Marketable Investments	817	3,226		4,043	30,715
	<u>\$ 17,630</u>	<u>\$ 119,277</u>	<u>\$</u>	<u>\$ 136,907</u>	<u>\$ 121,134</u>
Supplemental cash flow information:					
Interest Received	\$ 3,933	\$ 2,882		\$ 6,815	\$ 8,816
Dividends Received		\$ 5,285		\$ 5,285	\$ 5,089
Interest Paid		\$ 9,197		\$ 9,197	\$ 9,155

(The accompanying Notes form an integral part of the Consolidated Financial Statements)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31
(in thousands of dollars)**

1. AUTHORITY AND PURPOSE

The University of Manitoba was established in 1877. It is governed by a Board of Governors acting under the authority of The University of Manitoba Act, R.S.M. 1987, c. U60. The University of Manitoba is a registered charity and is exempt from income taxes under Section 149 of the Income Tax Act.

The University of Manitoba, as the largest and most comprehensive institution of higher learning in Manitoba, plays a distinctive role within the Province. In addition to offering an undergraduate liberal education in arts, science and education, the University of Manitoba provides programs in a broad range of professional studies, applied sciences and the fine and performing arts and is responsible for the vast majority of graduate education and research in Manitoba. The University of Manitoba reaches out to a variety of constituencies in order to enhance the health, cultural, social and economic life of Manitobans and to provide lifelong learning opportunities for them. Through community service the University makes its expertise available to all Manitobans.

2. SIGNIFICANT ACCOUNTING POLICIES

a. General

These consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) as recommended by the Canadian Institute of Chartered Accountants (CICA) for not-for-profit organizations. The University has adopted the restricted fund method of accounting for contributions.

b. Basis of Consolidation

The consolidated financial statements include the accounts of Smartpark Development Corporation, a wholly owned subsidiary of the University of Manitoba. The company has a March 31 year end and its purpose is to develop and operate a research park at the University of Manitoba.

The University has a 12.5% interest in TRIUMF, a joint venture which operates a national laboratory for particle and nuclear physics. The University uses the equity method of accounting to record its interest in TRIUMF.

c. Fund Accounting

The University classifies resources used for various purposes into separate Funds which correspond to its major activities and objectives. The Consolidated Statement of Financial Position combines the assets and liabilities of all Funds.

The University maintains its Funds under three fund categories, General, Restricted and Endowment Funds. The General Funds include the Funds for General Operating, Specific Provisions and Expenses Funded from Future Revenues. The Restricted Funds include the Capital Asset, Research and Special, Staff Benefits and Trust Funds. The Endowment Fund includes endowment funds of the University.

d. Accounting Estimates

Accounting estimates are included in financial statements to approximate the effect of past revenue or expense transactions or events, or to approximate the present status of an asset or liability. Examples include accruals for salaries and benefits, the estimated useful life of an asset and certain actuarial assumptions used in determining employee future benefits. It is possible that changes in future conditions could require changes in the recognized amounts for accounting estimates.

e. General Funds

General Operating Fund:

The General Operating Fund includes the academic, administrative, operational and ancillary costs that are funded by tuition and related fees, government grants, net investment income and miscellaneous income, sales of goods and services to external parties and ancillary income. As such, this Fund reports unrestricted resources and restricted resources earmarked for general operating purposes.

All funds received or accrued by the University for general operating purposes and for equipment and renovation expenses not meeting the University's capitalization criteria are included in the General Operating Fund. The net cost of operating units is determined by including internal cost allocations for certain centrally administered services such as the telephone system in the units' expenses and by deducting these expenses as internal cost recoveries from the total expenses incurred by the unit administering these services.

The University BookStore, Parking, Student Residences and Pharmacy/Post Office are classified as Ancillary Services and are budgeted on a break-even basis. Any surpluses or deficits are transferred to/from the Specific Provisions Fund. Overhead costs have been allocated to all ancillary operations. Amortization of ancillary capital assets and interest expense is recorded in the Capital Asset Fund.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31
(in thousands of dollars)**

Specific Provisions Fund:

The Specific Provisions Fund records appropriations made from (to) the General Operating, Capital Asset and Research and Special Funds.

These appropriations are made to provide future funding for the replacement, improvement or emergency maintenance of capital assets, unit carryover, a fiscal stabilization provision to offset potential spending in excess of future budgets and other matters. Such appropriations are shown as inter-fund transfers on the Consolidated Statement of Operations and Changes in Fund Balances.

Expenses Funded From Future Revenues:

Expenses Funded from Future Revenues records the amount of unpaid vacation pay for staff which will be funded from future revenues. It also records the actuarially determined expense for employee future benefits and change in pension obligations.

f. Restricted Funds

Capital Asset Fund:

The Capital Asset Fund consists of restricted contributions resulting from capital asset co-funding arrangements with external parties, contributed capital assets, sinking fund investment income and government grants, restricted for the purpose of acquiring capital assets and retiring capital advances. Funding agreements, using promissory notes as a vehicle, entered into with the Provincial Government, for the construction or acquisition of capital assets, which will be repaid from future funding provided by the Provincial Government through the Council on Post Secondary Education (COPSE) are recorded as capital grants. These capital grants, under the restricted fund method of accounting, are reflected as revenue in the Consolidated Statement of Operations and Changes in Fund Balances. The interest expense and the related future funding from COPSE over the terms of the promissory notes, to offset the interest expense and principal payments, are both excluded from the Consolidated Statement of Operations and Changes in Fund Balances. Expenses include interest on debt relating to the acquisition or construction of capital assets, amortization and gains or losses on disposal of capital assets, including write-downs resulting from obsolescence.

Research and Special Fund:

The Research and Special Fund consists of contributions specifically restricted for research or other special activities. Contributions are provided from both federal and provincial granting agencies and other public and private sources. These funds are spent in accordance with the conditions stipulated in the governing contracts and agreements.

Staff Benefits Fund:

The Staff Benefits Fund is divided into Fund Accounts for Pension Reserve, Self-Insured Plans and Benefit Reserve, the revenues of which are restricted for the purposes noted.

(i) Pension Reserve:

This Fund Account is restricted for special payments towards any unfunded liability of the University of Manitoba Pension Plan (1970) and the University of Manitoba Pension Plan (1993) and other pension obligations.

(ii) Self-Insured Plans:

This Fund Account records the assets and liabilities for two self-insured benefit plans, the Long Term Disability Income Plan and the Dental Plan. The Long Term Disability Income Plan is used for long term disability payments arising on and after June 1, 1981 for eligible staff. The Plan contains two funds, one for the payment of Basic Benefits and another for the payment of Cost-of-Living Benefits. The Dental Plan is administered by a contracted third party. Surplus funds are held for the purpose of covering deficits which may occur in this self-insured plan.

(iii) Benefit Reserve:

This Fund Account is used for the support of current and future staff benefit programs. Experience refunds related to the group insurance plans are credited to this Fund Account.

Trust Fund:

The Trust Fund records gifts and bequests received which may be used in their entirety along with net investment income earned on these funds, according to donor restrictions. The majority of these funds are used for scholarships, bursaries, awards, loans, and other scholarly activities.

g. Endowment Fund

The Endowment Fund records gifts and bequests received with the stipulation that these funds be invested in perpetuity and the net realized investment income earned be utilized for designated purposes. The Fund balance also reflects the change in fair value of Endowment Fund investments, which is recorded as a component of net investment income.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31
(in thousands of dollars)**

h. Revenue Recognition

Restricted contributions are recognized as revenue of the appropriate Fund when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions, including sales of goods and services and ancillary revenues, are recognized as revenue of the General Operating Fund in the year received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions for endowment purposes are recognized as revenue in the Endowment Fund in the year received. Net realized investment income earned on endowments is recorded in the appropriate Fund depending on the restrictions imposed by the original donor. The change in fair value (unrealized investment income) of Endowment Fund investments is recorded as a component of net investment income in the Endowment Fund.

Net investment income earned on temporary surplus funds is recorded in the appropriate Fund depending on the restrictions imposed. Investment income on unrestricted surplus funds is recorded as unrestricted income in the General Operating Fund.

i. Contributed Materials and Services

Gifts-in-kind are recorded in the consolidated financial statements to the extent that they are eligible for an official donation receipt, since this results in the capture of the information in the University's financial records.

Because of the difficulty involved in tracking and recording contributed services, the market value of these services are not recognized in the consolidated financial statements. Contributed services include activities such as membership on the University's Board of Governors and its various committees, lecturing services and volunteer services at fund raising or sporting events all of which are performed by staff, students and the community at no charge to the University. These services, although not recognized in the consolidated financial statements, are critical to the successful functioning of the University.

j. Investments

Investments are classified as held-for-trading and are carried at fair value. The change in fair value of investments is reflected as a component of net investment income in the consolidated statement of operations. Fair value of investments is determined based on year end quoted market prices.

k. Pledges Receivable

The University does not record pledges receivable in its consolidated financial statements. Revenue from gifts, bequests and donations is recognized on a cash basis because of the uncertainty surrounding collection and in some instances because of the difficulty in determining the valuation of pledges receivable. The University recognizes gifts and donations to be received through the University of Manitoba Foundation U.S.A. Inc. only when the Board of Directors of the Foundation have formalized the transfer with a resolution, collectability is reasonably assured and the valuation of these gifts and donations can be reasonably determined.

l. Inventories

Inventories have been valued at the lower of cost and net realizable value.

m. Capital Assets

Purchased capital assets are recorded at cost. Capital assets which are constructed by the University are recorded as Construction in Progress until the capital asset is put into use. Contributed capital assets are recorded at market value at the date of contribution. Intangibles such as patents and copyrights are recorded at a nominal amount of one dollar in the year the patent or copyright is obtained.

Amortization is provided on a straight-line basis over the assets' estimated useful lives as follows:

Buildings and Major Renovations	15-50 years
Computer Hardware and Electronics	5-10 years
Furniture and Equipment	10 years
Library Books	10 years
Parking Lots	20 years
Vehicles	5 years

Equipment acquired under a capital lease is amortized over the useful life of the asset. Works of art, treasures, rare books and manuscripts are not amortized.

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n. Collections

The University holds a number of collections which have been donated to its libraries, faculties and schools over the years. The library, faculty or school receiving the donation assumes responsibility for safeguarding and preserving the collection. The University seldom, if ever, disposes of its collections or of individual pieces in its collections and therefore does not have a formal policy with respect to the use of proceeds of disposal. However, the University abides by all restrictions placed by donors at the time a donation is received, which may include restrictions imposed relating to the sale of a collection or items contained therein.

The University's policy with regard to its collections is to fund maintenance expenses from the General Operating Fund, if monies are not available for such purposes in a Restricted Fund. The cost of maintenance is not tracked and is therefore not determinable.

o. Pension Costs

The University sponsors three pension plans for its employees and retirees:

The University of Manitoba Pension Plan (1970), The University of Manitoba Pension Plan (1993) and The University of Manitoba GFT Pension Plan (1986). The 1970 Plan and 1986 Plan are defined contribution plans and as a result the pension costs are based on contributions required by those plans.

The Pension Costs for the 1993 Plan are determined actuarially using the projected unit credit actuarial cost method and best estimate expectations of investment performance, salary escalation, retirement ages of employees and member mortality. Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life of the active employees, commencing in the year following the year the respective annual actuarial gains or losses arise.

The funded position of the 1993 plan is disclosed in Note 15.

p. Financial Instruments

The University continues to apply Section 3861 Financial Instruments – Disclosure and Presentation in place of Sections 3862 and 3863.

The financial instruments at the University consist of cash, marketable investments, accounts receivable, investments, accounts payable, bank loan, staff vacation entitlements, other long term liabilities, and long term debt.

Initially, all financial assets and liabilities must be recorded on the Consolidated Statement of Financial Position at fair value. Subsequent measurement is determined by the classification of each financial asset and liability.

Under this standard, all financial instruments are classified as one of: held-for-trading; loans and receivables; held-to-maturity; available-for-sale or other liabilities. Financial assets and liabilities held-for-trading are measured at fair value with gains and losses recognized in the Consolidated Statement of Operations. Financial instruments classified as held-to-maturity, loans and receivables and other liabilities are measured at amortized cost. Available-for-sale financial instruments are measured at fair value, with unrealized gains and losses recognized directly in unrestricted net assets.

The University has classified its cash, marketable investments and investments as held-for-trading, which are measured at fair market value. Accounts receivables are classified as loans and receivables which are measured at amortized cost and accounts payable, staff vacation entitlements, bank loan and long term debt are classified as other liabilities, which are measured at amortized cost.

The primary risk exposures for investments are foreign currency, interest rate volatility, and market and credit risk. The University, through the work of its investment committees, has formal policies and procedures in place governing asset mix among equity, fixed income and alternative investments, requiring diversification within categories, and setting limits on the size of exposure to individual investments. The University is also exposed to interest rate risk on its long term debt. The University has entered into interest rate swap agreements for a portion of its long term debt obligations.

q. Employee Future Benefits

The University accrues its obligations for employee future benefit plans relating to health, dental, long term disability, and group life insurance. The cost of non-pension post-retirement and post-employment benefits earned by employees is actuarially determined using the projected benefit method pro-rated on service and management's best estimates for the discount rate for liabilities, the expected rate of return on assets, retirement ages and expected future cost trends.

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The University also accrues its obligations relating to post-retirement adjustments to pensions for specifically entitled employees who retired prior to 1993. The cost of such post-retirement pension adjustments is actuarially determined using the projected benefit method and management's best estimate for the discount rate for liabilities and the expected rate of return on assets. Any increase in such adjustments is recognized in the year that it occurs.

Actuarial gains or losses are recognized in the year the gain or loss arises.

r. Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated at the year-end exchange rate. Revenues and expenses are translated at exchange rates on the transaction dates. Gains or losses arising from these translations are included in earnings.

s. Derivative Financial Instruments

From time to time, the University uses derivative financial instruments, including interest rate swap agreements, in its management of exposures to fluctuations in interest rates. An interest rate swap is a derivative financial contract between two parties who agree to exchange fixed rate interest payments for floating rate payments on a predetermined notional amount and term. Hedge accounting is used when there is a high degree of correlation between price movements in the derivative instrument and the item designated as being hedged. Any derivative financial instruments that do not qualify for hedge accounting are adjusted to fair value at each year end with any resulting gains or losses recorded in net revenue.

3. CHANGES IN ACCOUNTING POLICIES

The University has adopted the changes to CICA Handbook section 4400. The primary impact is the applicability of section 1540 "Cash Flow Statements". Adoption of this change has resulted in additional disclosure on the cash flow statement.

The University also adopted the following new standard which affects the fair value valuation of financial assets and liabilities:

The CICA issued **EIC-173** regarding the credit risk and the fair value of financial assets and financial liabilities. The EIC requires entities to consider both their own risk and the risk of the counter parties when measuring the fair value of financial assets and financial liabilities for presentation and disclosure purposes.

4. ACCOUNTS RECEIVABLE

	<u>2010</u>	<u>2009</u>
Council on Post-Secondary Education	\$ 189	\$ 513
General	39,801	30,597
Research and Special	24,558	29,804
	<u>\$ 64,548</u>	<u>\$ 60,914</u>

5. INVESTMENTS

	<u>2010</u>	<u>2009</u>
	<u>Fair Value</u>	<u>Fair Value</u>
<u>Research and Special Funds</u>		
Guaranteed Investment Certificate	\$ _____	\$ 346
<u>General Funds</u>		
Bonds and Other Fixed Income Securities:		
Province of Manitoba		45,238
Other Provincial	14,895	15,213
Corporate	104,632	19,904
	<u>119,527</u>	<u>80,355</u>
<u>Trust & Endowment</u>		
Bankers Acceptances, Guaranteed Investment Certificates and Cash	<u>13,478</u>	<u>8,023</u>
Bonds and Other Fixed Income Securities:		
Government of Canada	22,784	41,212
Province of Manitoba	2,502	1,425
Other Provincial	12,162	9,666
Corporate	6,444	5,011
Other	85	134
Municipal	2,837	
	<u>46,814</u>	<u>57,448</u>

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	<u>2010</u> <u>Fair Value</u>	<u>2009</u> <u>Fair Value</u>
Equities:		
Canadian Equities	108,989	74,137
US Equities	57,078	46,882
International Equities	<u>43,033</u>	<u>32,717</u>
	<u>209,100</u>	<u>153,736</u>
Pooled Real Estate Fund	<u>43,726</u>	<u>43,532</u>
	<u>313,118</u>	<u>262,739</u>
<u>Capital</u>		
Bankers Acceptances, Guaranteed Investment Certificates and Cash	24,965	19,684
Corporate Bonds	<u>796</u>	<u>832</u>
	<u>25,761</u>	<u>20,516</u>
<u>Staff Benefits</u>		
Money Market Funds and Cash	518	460
Bonds	8,028	8,587
Equities:		
Canadian Equities	5,854	6,680
US Equities	3,418	3,826
International Equities	<u>3,304</u>	<u>3,914</u>
	<u>12,576</u>	<u>14,420</u>
Mortgage Fund	<u>2,319</u>	<u>2,441</u>
	<u>23,441</u>	<u>25,908</u>
Total Investments	<u>\$ 481,847</u>	<u>\$ 389,864</u>

As at March 31, the average yields and the terms to maturity are as follows:

- Bankers Acceptances, Guaranteed Investment Certificates and Money Market Funds: 0.46% (2009, 0.71%); term to maturity: less than one year
- Government and Corporate bond funds: 3.00% (2009, 3.94%); terms to maturity: range from less than one year to more than 12 years.

The University's investment in real estate consists of units of a pooled real estate investment in the Great West Life Assurance Company – Canadian Real Estate Investment Fund No. 1. Effective December 15, 2008, the Great West Life Assurance Company placed a suspension on redemptions and transfers of units of the Fund. As at May 26, 2010 the suspension of redemptions and transfers of units was still in effect. The Great West Life Assurance Company has publicly disclosed that the suspension will be lifted in July 2010; however, withdrawal requests will be based on the amount of cash available in the fund, so unit holders requesting withdrawals may receive only a portion of their redemption request.

During the year ended March 31, 2010, the University recognized net unrealized gains of \$63,517 (2009, net unrealized losses \$78,942) on investments classified as held-for-trading, which are recorded in net investment income in the consolidated statement of operations.

6. CREDIT RISK EXPOSURE AND MANAGEMENT

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at March 31 was:

	<u>2010</u>	<u>2009</u>
Financial Assets Held-For-Trading:		
Cash	\$ 132,864	\$ 90,419
Marketable Investments	4,043	30,715
Investments	481,847	389,864
Loans and Receivables:		
Accounts receivable	<u>64,548</u>	<u>60,914</u>
Totals	<u>\$ 683,302</u>	<u>\$ 571,912</u>

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The University manages the credit risk related to these items as follows:

Cash and marketable investments are held in high quality Canadian money market instruments in Canadian Chartered banks or equivalent. Exposure to risk is managed by considering the rates of return in conjunction with liquidity needs and making investments in a variety of short term instruments with several financial institutions.

Credit risk related to investments is managed by maintaining a diverse portfolio of investments, investing with counterparties considered to be of high quality, and limiting the amount that can be invested in any one holding.

A significant portion of the University's accounts receivable is related to Research and Special Funds as disclosed in Note 4 and is from the federal and provincial governments, not-for-profit organizations, corporations, the US government and other universities. The University also has accounts receivable from students and staff. The credit risk on these receivables is minimal. The remaining accounts receivable are due from a diverse group of customers and are subject to normal credit risks.

7. CAPITAL ASSETS, NET OF ACCUMULATED AMORTIZATION

	2010		2009	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Assets Under Capital Lease	\$ 3,421	\$ 2,545	\$ 3,285	\$ 2,275
Buildings and Major Renovations	707,303	167,589	659,161	155,232
Computer Hardware and Electronics	96,144	74,657	97,186	72,419
Construction in Progress	27,075		24,581	
Furniture and Equipment	196,494	121,655	186,029	109,996
Land	27,315		22,184	
Library Books	160,101	114,507	152,613	108,475
Parking Lots	7,835	1,784	7,074	1,411
Rare Books and Manuscripts	4,992		4,833	
Vehicles	7,576	6,006	7,307	5,533
Works of Art	<u>2,334</u>		<u>2,085</u>	
	1,240,590	488,743	1,166,338	455,341
Less Accumulated Amortization	<u>488,743</u>		<u>455,341</u>	
Net Book Value	<u>\$ 751,847</u>		<u>\$ 710,997</u>	

In March 2009 the Duff Roblin Building suffered significant damage due to an electrical fire. Work is underway to restore the building and either recover the contents or replace what was lost. The original cost of the Duff Roblin Building is estimated to be \$8.1 million with an approximate net book value of \$3.0 million. The University maintains insurance coverage. The University has estimated the damages in terms of original costs of the building. As a result, a write down of \$300 in the net book value of the building (cost \$2,000, accumulated amortization \$1,700) has been recorded. The reconstruction costs are being capitalized as incurred and the related insurance proceeds recorded as revenue.

8. CAPITAL LEASE OBLIGATIONS

Minimum lease payments which include principal and interest under the capital lease obligations are as follows:

2011	\$ 417
2012	304
2013	141
2014	<u>23</u>
Total Minimum Lease Payments	885
Less: Interest at 4.30%	<u>(60)</u>
	825
Less: Current Portion	<u>(385)</u>
	<u>\$ 440</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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9. LONG TERM DEBT

	<u>2010</u>	<u>2009</u>
Province of Manitoba:		
Promissory Note, 5.23% due March 1, 2035	\$ 69,093	\$ 70,400
Promissory Note, 5.55% due April 1, 2036	70,742	71,918
Promissory Note, 5.35% due February 1, 2040	30,965	
	<u>170,800</u>	<u>142,318</u>
Capital Advances:		
6 7/8% due March 31, 2011	555	555
	<u>555</u>	<u>555</u>
Term Loans:		
*Smartpark Multi Tenant Facility, 5.975% due October 31, 2012	1,260	1,300
*Smartpark Multi Tenant Facility, 5.95% due January 22, 2014	1,150	3,350
	<u>2,410</u>	<u>4,650</u>
Bankers Acceptances with Interest Rate Swaps:		
*Smartpark Multi Tenant Facility, 3.85% due February 11, 2019	7,075	7,075
Energy Performance Program, 4.31% due November 10, 2009		1,245
Arthur V. Mauro Student Residence, 5.62% due September 5, 2028	14,673	15,093
	<u>21,748</u>	<u>23,413</u>
	<u>195,513</u>	<u>170,936</u>
Less Current Portion:		
Promissory Notes	(3,053)	(2,484)
Capital Advances	(555)	
Term Loans	(42)	(39)
Bankers Acceptances	(445)	(1,665)
	<u>(4,095)</u>	<u>(4,188)</u>
	<u>\$ 191,418</u>	<u>\$ 166,748</u>

**Represents debt of Smartpark Development Corporation.*

Interest expense on long term debt was \$6,518 (2009, \$11,872).

The fair value of long term debt is approximately \$200,699 compared to a carrying value of \$195,513. Fair value of these long term debt instruments has been determined using future payments of principal and interest of the actual outstanding long term debt discounted at current interest rates available to the University.

The University entered into an interest rate swap agreement whereby the University has fixed a swap rate of 5.62% on a 25 year loan for the Arthur V. Mauro Student Residence. A stamping fee is committed until September 1, 2013. Under the terms of the agreement, the University is required to make monthly principal and interest repayments similar to a conventional amortizing loan. The notional principal underlying this swap agreement amounted to \$14,673 as at March 31, 2010 (2009, \$15,093).

Smartpark Development Corporation, (Smartpark), entered into an interest rate swap agreement to finance the development of 150 Innovation Drive, whereby the Smartpark has fixed a swap rate of 3.85% that is committed until February 11, 2029. A stamping fee is committed until February 2019. Under the terms of the agreement, Smartpark is required to make monthly principal and interest repayments based on a total amortization period of 25 years, similar to a conventional amortizing loan after February 11, 2016. The notional principal underlying this swap agreement was \$7,075 as at March 31, 2010 (2009, \$7,075).

The fair value of the swap agreements on long term debt at March 31, 2010 was \$1,928 (2009, \$4,608) and has been recorded in accounts payable.

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Principal repayments on long term debt payable over the next five years are as follows:

	<u>Promissory Notes</u>	<u>Capital Advances</u>	<u>Term Loans</u>	<u>Bankers Acceptances</u>	<u>Total</u>
2011	\$ 3,053	\$ 555	\$ 42	\$ 445	\$ 4,095
2012	3,221		44	474	3,739
2013	3,398		1,174	503	5,075
2014	3,586		1,150	533	5,269
2015	3,783			567	4,350
Thereafter	<u>153,759</u>			<u>19,226</u>	<u>172,985</u>
	<u>\$ 170,800</u>	<u>\$ 555</u>	<u>\$ 2,410</u>	<u>\$ 21,748</u>	<u>\$ 195,513</u>

10. OTHER LONG TERM LIABILITIES

Amounts included in other long term liabilities are non interest bearing and are as follows:

	<u>2010</u>	<u>2009</u>
Refundable deposit	\$ 346	\$ 346
Southwood Golf Club lands	1,700	4,200
	2,046	4,546
Less: Current Portion	<u>(2,046)</u>	<u>(2,500)</u>
	<u>\$</u>	<u>\$2,046</u>

11. EMPLOYEE FUTURE BENEFITS

The University of Manitoba provides certain health, dental and group life benefits for its retired employees who have met the eligibility criteria and long term disability benefits for current employees. Post-retirement pension benefits are also provided for specifically entitled retirees.

Health, dental and group life benefits are provided to employees who retired prior to July 1, 2004 on a non-contributory basis. The group life benefits are indexed post-retirement. For eligible employees retiring on or after July 1, 2004, no group life benefit is available, and retired former employees share in the cost of the health and dental benefits.

The long term disability income benefit is provided on a contributory basis.

Post-retirement pension benefits are provided to specifically entitled employees who retired prior to 1993. The adjustments for a year are determined as the lesser of the amounts that can be provided by a weighted average percentage salary increase at the University, or the excess interest approach provided under the University of Manitoba Pension Plan (1993). One hundred percent of the adjustments are paid by the University.

The University measures the fair value of assets and the accrued benefit obligations for the non-pension and post-retirement pension adjustments as of March 31. The most recent actuarial valuations of the non pension benefit plans were as of March 31, 2010 with the next valuations due as of March 31, 2013. The most recent actuarial valuation of the post retirement pension adjustments was as of March 31, 2010, with the next valuation due as of March 31, 2011.

The Accrued Benefit Obligation for the non-pension benefit plans and the post-retirement adjustments are reported in the university's consolidated statement of financial position under long term liabilities.

Information about the University's defined benefit plans as at March 31 is as follows:

	<u>Non-Pension Benefit Plans</u>		<u>Post-Retirement Adjustments</u>		<u>Total</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Benefit Cost	\$ 4,567	\$ 9,014	\$ 18	\$ 492	\$ 4,585	\$ 9,506
Accrued Benefit Obligation	57,474	54,067	4,476	4,821	61,950	58,888
Plan Assets	19,789	16,739	1,779	1,797	21,568	18,536
Employer Contribution	4,211	3,454	345	1,475	4,556	4,929
Employees' Contributions	2,040	1,595			2,040	1,595
Benefits Paid	6,343	5,050	690	740	7,033	5,790

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Plan assets consist of:

	Non-Pension Benefit Plans		Post-Retirement Adjustments	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Equities	54%	56%	55%	56%
Fixed Income	34%	33%	35%	34%
Other	12%	11%	10%	10%
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Key Assumptions are:

	Non-Pension Benefit Plans		Post-Retirement Adjustments	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Accrued benefit obligation at March 31:				
Discount rate	5.50%	6.00%	5.75%	6.00%
Benefit Cost for year ended March 31:				
Discount rate	6.00%	5.50%	6.00%	5.25%
Expected rate of return on assets	6.00%	6.00%	6.00%	5.25%
Health Care Cost Trend Rates at March 31:				
Initial rate	8.50%	10.50%		
Ultimate rate	6.00%	6.00%		
Year ultimate rate reached	2020	2017		
Dental Care Cost Trend Rates at March 31:				
Discount rate	4.00%	4.00%		

12. INTER-FUND ADVANCES AND LOANS

Inter-Fund advances and loans at March 31 are as follows:

	<u>2010</u>	<u>2009</u>
General Operating Fund:		
Due to Capital Asset	\$ (40,426)	\$ (25,026)
Due to Trust	(1,741)	(2,674)
Due from Research		562
	<u>\$ (42,167)</u>	<u>\$ (27,138)</u>
Capital Asset Fund:		
Due from Operating	\$ 40,426	\$ 25,026
Due to Research	(4,504)	(3,696)
Due to Trust	(909)	(909)
	<u>\$ 35,013</u>	<u>\$ 20,421</u>
Trust Fund:		
Due from Operating	\$ 1,741	\$ 2,674
Due from Capital	909	909
	<u>\$ 2,650</u>	<u>\$ 3,583</u>
Research and Special Fund:		
Due from Capital	\$ 4,504	\$ 3,696
Due to Operating		(562)
	<u>\$ 4,504</u>	<u>\$ 3,134</u>

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13. INTER-FUND TRANSFERS

Inter-Fund transfers at March 31 are as follows:

	General <u>Operating</u>	Specific <u>Provisions</u>	Expenses Funded From <u>Future Revenues</u>	Capital <u>Asset</u>	Research and <u>Special</u>	Staff <u>Benefits</u>	Trust <u>Fund</u>	Endowment <u>Fund</u>
Employee Future Benefits	\$ 3,062	\$	\$ 4,364	\$	\$	\$(7,426)	\$	\$
Net Change in Vacation Pay & Pension Liability	21,850		(21,850)					
Benefit Premiums Net of Employer Contributions for Staff Benefits	(222)					222		
Appropriations for Specific Provisions:								
Capital Asset Replacements & Improvements	(3,358)	3,358						
Unit Carryovers, Special Projects & Initiatives	(56,403)	56,403						
Funding of Capital Asset Additions	(44,290)	(4,949)		56,718	(4,265)		(3,214)	
Long Term Debt Repayments	(3,665)			3,705	(40)			
Student Contributions to University Development Funds	(738)			11				727
Student Contributions for Technology	(2,870)			2,870				
Scholarships, Bursaries & Prizes	(4,513)	(100)			(126)		4,739	
Other Net Transfers	(70)	28		(28)	(1,638)		(2,557)	4,265
Overhead Recoveries	3,252				(3,252)			
Funding of General Operating Expenses	59,093	(51,176)		(811)	(884)		(6,222)	
Unit Capital Development Assessment	(4,900)			4,900				
Funding of Research Projects	(353)				1,258		(905)	
March 31, 2010	<u>\$ (34,125)</u>	<u>\$ 3,564</u>	<u>\$ (17,486)</u>	<u>\$67,365</u>	<u>\$ (8,947)</u>	<u>\$ (7,204)</u>	<u>\$ (8,159)</u>	<u>\$ 4,992</u>
March 31, 2009	<u>\$ (41,532)</u>	<u>\$ 8,698</u>	<u>\$ (3,250)</u>	<u>\$54,640</u>	<u>\$ (10,942)</u>	<u>\$ (1,960)</u>	<u>\$ (10,075)</u>	<u>\$ 4,421</u>

14. CONTRIBUTED CAPITAL ASSETS

Contributions recognized in the Capital Asset Fund include contributed building, capital equipment, library books and artwork of \$4,300 (2009, \$1,159).

15. PENSION PLANS

The University of Manitoba administers The University of Manitoba Pension Plan (1970), The University of Manitoba GFT Pension Plan (1986) and The University of Manitoba Pension Plan (1993). These are trustee pension plans. The Trustees are responsible for the custody of the Plans' assets and issuance of annual financial statements, which do not form part of the University's financial statements.

1993 Plan

The University of Manitoba Pension Plan (1993) is a money purchase plan with a defined benefit minimum. In prior years, the surplus from the Plan was adequate to fund any amounts required in excess of matching contributions of active members and the University.

The actuarial present value of accrued pension benefits for the 1993 Plan has been determined using the projected unit credit actuarial cost method, and assumptions developed by reference to expected long term market conditions. An actuarial valuation for accounting purposes, as at December 31, 2009, was completed in 2010 by a firm of consulting actuaries.

The University uses a December 31 measurement date for reporting plan assets and obligations.

The actuarial present value of benefits and plan assets as of December 31, were as follows:

Accrued Benefit Obligation	<u>2009</u>	<u>2008</u>
Actuarial present value of accrued pension benefits at beginning of year	\$ 887,016	\$ 939,667
Interest accrued on defined benefits	23,523	19,442
Interest accrued (decreased) on member accounts	91,564	(93,809)
Benefits accrued	38,370	35,894
Benefits paid	(60,407)	(70,613)
Actuarial (gains) losses	(43,608)	42,517
Change in assumptions	_____	<u>13,918</u>
Actuarial present value of accrued pension benefits at end of year	<u>\$ 936,458</u>	<u>\$ 887,016</u>

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	<u>2009</u>	<u>2008</u>
Plan Assets		
Fair value at beginning of year	\$ 770,662	\$ 957,821
Actual return on plan assets	143,407	(147,023)
Employer contributions calendar year	18,886	15,051
Employee contributions	16,100	15,050
Transfer from other plans	374	376
Benefits paid	<u>(60,407)</u>	<u>(70,613)</u>
Fair value at end of year	<u>\$ 889,022</u>	<u>\$ 770,662</u>
 Reconciliation of Pension Liability		
Accrued benefit obligation	\$ 936,458	\$ 887,016
Plan assets	<u>(889,022)</u>	<u>(770,662)</u>
Plan deficit	47,436	116,354
Contributions during fiscal year in excess of calendar year	<u>(447)</u>	<u>(447)</u>
Adjusted plan deficit	46,989	115,907
Unamortized net actuarial (losses)	<u>(21,678)</u>	<u>(111,864)</u>
Pension liability	<u>\$ 25,311</u>	<u>\$ 4,043</u>
 Pension Liability		
Beginning of year	\$ 4,043	\$
Employer contributions, fiscal year	(18,886)	(15,498)
Net benefit plan expense	<u>40,154</u>	<u>19,541</u>
Pension liability end of year	<u>\$ 25,311</u>	<u>\$ 4,043</u>
 Net Benefit Plan Expense		
Current service cost, net of employee contributions	\$ 21,896	\$ 20,468
Interest costs at discount rate	52,560	55,338
Expected return on plan assets	(45,488)	(56,265)
Amortization of actuarial loss	<u>11,186</u>	<u>19,541</u>
Net benefit plan expense	<u>\$ 40,154</u>	<u>\$ 19,541</u>
 Significant Long-term Actuarial Assumptions		
Discount rate	6.0%	6.0%
Expected rate of return on assets	6.0%	6.0%
Rate of general salary increase	4.0%	4.0%
Interest assumption for converting member accumulations to Annuities	5.5%	5.5%
Mortality based on an adjustment to the Uninsured Pensioner 1994 Mortality table Projected to 2015.	the adjustment varies by age (average 67%)	the adjustment varies by age (average 67%)

In 2009, the Manitoba Pension Commission advised that the University is required to begin to make additional payments with respect to current service costs. This total payment for fiscal 2010 was \$2.8 million. The amount for 2011 and future years will not be known until the 2009 pension valuation is completed in 2010 as described below.

The unamortized net actuarial losses shown above, which were determined on the basis of this valuation for accounting purposes, are being amortized over a period of 10 years (expected average remaining service life) starting in the year following the year the respective annual actuarial gains or losses arise. However, cash funding for the pension plan is based on the going-concern funding valuation as described below.

The going concern deficit that results from these and other sources of loss, as they apply to the valuation for funding purposes filed with the pension regulators, will have to be funded under the Pension Benefits Act over a maximum of 15 years following next funding valuation date, December 31, 2009 to be completed in 2010. It is expected that this valuation will lead to a significant increase in the required funding contribution of the University. In addition to matching contributions and additional contributions for current service costs, the University would also have to make payments to fund the deficit over 15 years.

In 2009, as permitted under the University Pension Plans Exemption Regulation, the University filed an election for an exemption to the solvency deficiency funding requirements under the Pension Benefits Act for the 1993 Plan. However, the Plan will continue to be subject to the going-concern funding provisions of the Act and any funding deficits will have to be paid by the University over a maximum of 15 years as indicated above.

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1986 Plan

For the 1986 Plans, which is a money purchase plan for active members, the University recorded contributions of \$1,836 (2009, \$1,669) and this is included in the consolidated statement of operations as an expense.

1970 Plan

There were no university employees earning pension entitlements in 2009 in the 1970 Plan. As a result, the University made no contributions to the Plan during the year.

16. NET INVESTMENT INCOME (LOSS)

2010	General Operating Fund	Staff Benefits Fund	Trust Fund	Capital Fund	Endowment Fund	Total Funds
Net Realized Investment Income:						
Interest	\$ 3,933	\$ 590	\$ 1,897	\$ 395	\$	\$ 6,815
Dividends			5,285			5,285
Gains (losses) on sale of investments	<u>3,933</u>	<u>121</u>	<u>(18,397)</u>	<u>_____</u>	<u>_____</u>	<u>(18,276)</u>
	(830)	711	(11,215)			(6,176)
Change in fair value of investments	<u>(830)</u>	<u>3,862</u>	<u>43,250</u>	<u>(35)</u>	<u>17,270</u>	<u>63,517</u>
Total	<u>\$ 3,103</u>	<u>\$ 4,573</u>	<u>\$ 32,035</u>	<u>\$ 360</u>	<u>\$ 17,270</u>	<u>\$ 57,341</u>
2009	General Operating Fund	Staff Benefits Fund	Trust Fund	Capital Fund	Endowment Fund	Total Funds
Net Realized Investment Income:						
Interest	\$ 5,023	\$	\$ 3,004	\$ 789	\$	\$ 8,816
Dividends		729	4,360			5,089
Gains on sale of investments	<u>5,023</u>	<u>147</u>	<u>2,767</u>	<u>_____</u>	<u>_____</u>	<u>2,914</u>
	626	876	10,131	789		16,819
Change in fair value of investments	<u>626</u>	<u>(6,961)</u>	<u>(26,660)</u>	<u>_____</u>	<u>(45,947)</u>	<u>(78,942)</u>
Total	<u>\$ 5,649</u>	<u>\$ (6,085)</u>	<u>\$ (16,529)</u>	<u>\$ 789</u>	<u>\$ (45,947)</u>	<u>\$ (62,123)</u>

17. CAPITAL DISCLOSURES

a. Capital Management

General Funds (note 2e)

The University's objective in managing its operating capital is to maintain sufficient resources to allow it to satisfy its financial obligations even if adverse financial events were to occur.

The University manages its operating capital through an operating budget which is approved by the Board of Governors. The University has been successful at achieving a balanced budget at the end of each fiscal year and this success is credited to a strong commitment to fiscal responsibility and financial stability as well as a strong commitment by faculties, schools, libraries and support units who share in that responsibility. This is achieved in a decentralized system of budgetary control whereby academic and support units are allocated resources on an annual basis to meet their strategic priorities and those of the University. These operating units are provided with procedures to administer their budgets responsibly and to ensure that there is accountability for the resources that are transferred to them. In the event of a shortfall in revenues, the University could invoke a spending freeze, reduce budgets, or access its Provisions Funds including the Fiscal Stabilization Fund.

Restricted Funds and Endowment Fund (notes 2f and 2g)

The University also maintains externally and internally restricted funds (note 2f) and an endowment fund (note 2g).

The restricted funds are managed with the objectives to spend the funds in accordance with the various terms and not spend beyond the resources that have been provided. Individual funds are established and carefully monitored both within the departments and within central administration. In the event of an over expenditure or ineligible expenditure, the department would be responsible for funding the costs from other resources. In the case of the Capital Asset Fund, at the approval of the Province of Manitoba, the University is permitted to enter into long term debt to assist with the financing of capital assets.

The endowment fund is managed with the long term objective of preserving the capital of the individual endowment accounts to achieve inter-generational equity, whereby current students are neither advantaged nor disadvantaged compared to future students. The goal is to earn investment returns, adjusted for inflation, which will support the ongoing expenditures and commitments of the fund. The Trust Investment Committee ("the Committee") is responsible for the investment of endowment assets. Assets are invested in accordance with an Investment Policy Statement. The Committee determines an asset mix that meets the return objectives of the fund while assuming an

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appropriate level of risk. Each individual asset (within the mandate of the approved asset mix) is invested by professional external managers, and the portfolio is rebalanced to the target asset mix according to the Investment Policy Statement. The asset mix is reviewed annually to assess whether the risk and return objectives of the fund are met.

The approved spending rate of the net investment income earned on the endowment fund, plus inflation, must be supported by the long term investment. The spending rate is set by the Vice-President (Administration) based on the recommendation of the Committee and reviewed annually to determine the viability of maintaining the rate in light of long term investment performance. The performance of the fund is subject to volatility. The endowment fund is monitored through full market cycles to assess the effectiveness of the asset mix and spending rates which are then adjusted accordingly.

b. Quantitative data

The University's capital comprises its fund balances, which include unrestricted funds, internally restricted funds, externally restricted funds, and funds invested in capital assets. Capital in the restricted funds also includes long term debt. The University's Consolidated Statement of Operations and Changes in Fund Balances sets out fund balances at the beginning and end of the year.

As at March 31, 2010, The University has met its objectives with respect to its capital requirements. There were no changes in capital management during the year.

18. CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

The University of Manitoba is a member of the Canadian Universities Reciprocal Insurance Exchange (CURIE). CURIE pools the property damage and public liability insurance risks of its members. All members pay annual deposit premiums, which are actuarially determined and are subject to further assessment in the event members' premiums and reserves are insufficient to cover losses and expenses. No additional assessment was necessary for the current year.

Contractual obligations relating to Construction in Progress amount to \$61,722 (2009, \$13,502).

The University of Manitoba is named as a defendant in litigations where action has commenced or is anticipated. While the ultimate outcome of these proceedings cannot be predicted at this time, management and its legal counsel are of the opinion that the outcome will not have a material effect on the financial position of the University. No provision has been made in the financial statements in respect of these claims as of March 31, 2010.

The members of the TRIUMF joint venture and the Canadian Nuclear Safety Commission (CNSC) approved a decommissioning plan which requires all members to be severally responsible for their share of the decommissioning costs, which were estimated at \$44 million as of November 2007, as well as provide financial covenants to the CNSC for the amount of these costs. While there are no current intentions to decommission the facilities, and the facilities are estimated to have an indefinite useful life, the University's share of the unfunded decommissioning costs, as at April 1, 2009, is estimated at \$4 million. The March 31, 2010 figures are not available. TRIUMF has put in place a plan for funding the cost of decommissioning which does not require any payments from the joint venture partners.

19. ECONOMIC INTEREST IN RELATED ENTITIES

The University of Manitoba Foundation U.S.A. Inc.

The University has an economic interest in the University of Manitoba Foundation U.S.A. Inc. ("the Foundation") which is an Illinois Not-For-Profit Corporation incorporated in December 1989. The Foundation's purpose is exclusively charitable, literary, scientific and educational and its activities include the promotion, encouragement, aid and advancement of higher education, research and training in the Province of Manitoba, in Canada and elsewhere. The Foundation is exempt from U.S.A. Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code.

The Board of Directors of the Foundation is an independent board whose members direct and guide the Foundation's actions. Members of the Board include, among others, certain senior staff of the University of Manitoba. The University of Manitoba, however, is one of many universities eligible to receive aid from the Foundation. The University must make application to the Foundation's Board of Directors to request funds, which may or may not be granted. The University's economic interest therefore is beneficial, as gifts and donations which are solicited by the Foundation may be transferred to the University of Manitoba from time to time.

20. COMPARATIVE FIGURES

Comparative figures for the year ended March 31, 2009 have been reclassified, where appropriate, to conform with the presentation adopted for the year ended March 31, 2010.

SCHEDULES (UNAUDITED)

Schedule 1 Tuition and Related Fees

	Undergraduate	Graduate	March 31, 2010	Undergraduate	Graduate	March 31, 2009
Degree Programs						
Regular Session:						
Agricultural and Food Sciences	\$ 1,972,379	\$ 480,369	\$ 2,452,748	\$ 1,599,739	\$ 497,354	\$ 2,097,093
Architecture	2,153,292	577,098	2,730,390	1,979,608	529,925	2,509,533
Arts	13,851,415	847,733	14,699,148	12,898,650	827,803	13,726,453
Clayton H. Riddell Faculty of						
Environment, Earth, and Resources	2,049,993	419,803	2,469,796	1,615,778	410,068	2,025,846
Dentistry	3,569,031	289,388	3,858,419	3,357,331	239,477	3,596,808
Education	1,895,403	584,614	2,480,017	1,790,162	540,829	2,330,991
Engineering	4,064,210	863,474	4,927,684	3,908,074	791,410	4,699,484
Extended Education	4,827,736		4,827,736	3,769,619	-	3,769,619
Graduate Studies	-	142,818	142,818	-	131,998	131,998
Human Ecology	1,683,375	180,596	1,863,971	1,718,408	125,928	1,844,336
I. H. Asper School of Business	6,854,917	1,114,175	7,969,092	6,289,695	1,057,681	7,347,376
Kinesiology and Recreation						
Management	1,558,642	41,950	1,600,592	1,360,197	55,313	1,415,510
Law	2,557,806	35,990	2,593,796	2,194,713	9,757	2,204,470
Marcel A. Desautels Faculty of Music	665,077	29,848	694,925	568,821	47,998	616,819
Medicine	4,280,556	1,544,193	5,824,749	4,102,168	1,237,842	5,340,010
Nursing	2,901,618	203,673	3,105,291	2,708,108	204,785	2,912,893
Pharmacy	905,952	36,374	942,326	881,508	35,485	916,993
School of Art	1,234,157		1,234,157	1,210,064		1,210,064
Science	16,667,140	763,902	17,431,042	14,788,355	587,920	15,376,275
Social Work	1,167,434	260,855	1,428,289	1,099,716	226,413	1,326,129
University 1	634,260		634,260	539,709		539,709
	<u>75,494,393</u>	<u>8,416,853</u>	<u>83,911,246</u>	<u>68,380,423</u>	<u>7,557,986</u>	<u>75,938,409</u>
Summer Session:						
Agricultural and Food Sciences	3,200	6,977	10,177	426	6,642	7,068
Architecture	6,676	376	7,052	59,927	3,008	62,935
Arts	2,139,810	1,420	2,141,230	2,277,126	17,045	2,294,171
Clayton H. Riddell Faculty of						
Environment, Earth, and Resources	202,630	1,504	204,134	164,875	2,757	167,632
Dentistry	20,182	1,212	21,394	21,060	1,588	22,648
Education	291,994	8,272	300,266	279,977	6,392	286,369
Engineering	97,812	7,812	105,624	97,578	10,653	108,231
Extended Education	950,630		950,630	796,085		796,085
Human Ecology	214,028	2,716	216,744	258,419	752	259,171
I. H. Asper School of Business	1,346,479	4,674	1,351,153	1,276,611	20,773	1,297,384
Kinesiology and Recreation						
Management	116,252	418	116,670	108,143	794	108,937
Marcel A. Desautels Faculty of Music	14,774		14,774	24,624		24,624
Medicine	131,702	5,389	137,091	131,081	3,092	134,173
Nursing	537,142		537,142	425,255		425,255
Pharmacy	34,234		34,234	35,491	794	36,285
School of Art	285,806		285,806	320,456		320,456
Science	1,688,579	6,559	1,695,138	1,546,839	12,198	1,559,037
Social Work	296,611	4,512	301,123	268,582	3,008	271,590
University 1	34,155		34,155	20,925	-	20,925
	<u>8,412,696</u>	<u>51,841</u>	<u>8,464,537</u>	<u>8,113,480</u>	<u>89,496</u>	<u>8,202,976</u>
Miscellaneous Fees			<u>8,584,331</u>			<u>8,177,150</u>
Non-Degree Programs						
Continuing Education			5,448,396			4,538,470
Other Faculties			1,987,727			1,607,791
			<u>\$ 108,396,237</u>			<u>\$ 98,464,796</u>

Schedule 2 Changes to Research and Special Fund (Page 1)

	<i>Balance March 31, 2009</i>	<i>Revenue</i>	<i>Expense</i>	<i>Inter-Fund Transfers</i>	<i>Balance March 31, 2010</i>
Sponsored or Assisted Research:					
Government of Canada:					
Canada Foundation for Innovation	\$ 402,899	\$ 1,296,303	\$ 796,427	\$	\$ 902,775
Canadian Institutes of Health Research	15,855,852	22,465,312	20,605,894	(68,519)	17,646,751
Canadian International Development Agency	311,333	1,777,760	1,216,282	(185,756)	687,055
Miscellaneous	2,733,548	7,378,678	6,850,203	(150,531)	3,111,492
Networks of Centres of Excellence	1,452,249	(917,500)	496,864		37,885
Natural Sciences and Engineering Research Council	9,171,275	20,813,991	19,319,036	(75,958)	10,590,272
Social Sciences and Humanities Research Council	3,379,881	6,806,602	6,307,845	(22,500)	3,856,138
	<u>33,307,037</u>	<u>59,621,146</u>	<u>55,592,551</u>	<u>(503,264)</u>	<u>36,832,368</u>
Province of Manitoba:					
Agriculture	888,793	1,143,795	1,330,982	3,572	705,178
Health Research Council	2,795,677	4,385,575	4,097,096	135,000	3,219,156
Health Research Initiative	4,465,163	900,000	1,217,253		4,147,910
Miscellaneous	3,316,337	10,204,884	7,635,473	(581,154)	5,304,594
	<u>11,465,970</u>	<u>16,634,254</u>	<u>14,280,804</u>	<u>(442,582)</u>	<u>13,376,838</u>
Business and Industry					
Foundations, Associations, etc.	5,756,682	3,981,879	3,906,781	(191,171)	5,640,609
Individuals	17,658,906	16,935,974	17,987,821	471,516	17,078,575
Manitoba Heart Foundation	979,155	694,434	512,627	358,626	1,519,588
National Cancer Institute of Canada	467,410	695,000	720,649	(25,000)	416,761
Special Projects	450,043	476,483	625,418		301,108
United States	2,665,571	1,967,451	1,278,466	55,150	3,409,706
	<u>16,360,692</u>	<u>14,909,574</u>	<u>16,864,584</u>	<u>(944,286)</u>	<u>13,461,396</u>
	<u>44,338,459</u>	<u>39,660,795</u>	<u>41,896,346</u>	<u>(275,165)</u>	<u>41,827,743</u>
<i>Sub-Total</i>	<u>89,111,466</u>	<u>115,916,195</u>	<u>111,769,701</u>	<u>(1,221,011)</u>	<u>92,036,949</u>

Schedule 2 Changes to Research and Special Fund (Page 2)

	<i>Balance March 31, 2009</i>	<i>Revenue</i>	<i>Expense</i>	<i>Inter-Fund Transfers</i>	<i>Balance March 31, 2010</i>
Special Funds:					
Government of Canada:					
Health Canada	\$ 96,920	\$ 3,267,450	\$ 2,420,253	\$ (868,680)	\$ 75,437
Miscellaneous	238,448	170,471		(12,000)	396,919
	<u>335,368</u>	<u>3,437,921</u>	<u>2,420,253</u>	<u>(880,680)</u>	<u>472,356</u>
Province of Manitoba:					
Health	571,099	10,347,325	10,269,861	(141,820)	506,743
Miscellaneous	28,501	163,638	153,653		38,486
	<u>599,600</u>	<u>10,510,963</u>	<u>10,423,514</u>	<u>(141,820)</u>	<u>545,229</u>
Business and Industry	51,655	51,250	54,173	79,520	128,252
Foundations, Associations, etc.	5,350,345	6,302,708	3,952,789	(2,213,312)	5,486,952
Individuals	689,690	554,970	578,025	64,619	731,254
Special Projects	4,233,370	2,130,910	853,810	(565,382)	4,945,088
	<u>10,325,060</u>	<u>9,039,838</u>	<u>5,438,797</u>	<u>(2,634,555)</u>	<u>11,291,546</u>
<i>Sub-Total</i>	<u>11,260,028</u>	<u>22,988,722</u>	<u>18,282,564</u>	<u>(3,657,055)</u>	<u>12,309,131</u>
Total Research and Special Funds	100,371,494	138,904,917	130,052,265	(4,878,066)	104,346,080
Less Capitalized Items			(4,068,762)	(4,068,762)	
		<u>\$ 138,904,917</u>	<u>\$ 125,983,503</u>	<u>\$ (8,946,828)</u>	
<i>Balance End of Year</i>	<u>\$ 100,371,494</u>				<u>\$ 104,346,080</u>

Schedule 3 Changes to Capital Asset Fund

	<i>March 31, 2010</i>	<i>March 31, 2009</i>
Revenue:		
Canada Foundation for Innovation	\$ 7,833,643	\$ 3,058,923
City of Winnipeg		2,827,329
Contributions and Donations	10,382,306	6,781,243
Council on Post-Secondary Education	6,053,467	4,939,200
Investment Income	359,978	788,751
Knowledge Infrastructure Program (KIP)	5,013,098	
Manitoba Research Innovation Fund	5,627,142	2,164,444
Miscellaneous	4,583,747	4,243,130
Other Province of Manitoba	8,766,594	10,063,474
Western Economic Diversification	3,595,044	124,390
	<u>52,215,019</u>	<u>34,990,884</u>
Expense:		
Amortization of Capital Assets	45,668,027	43,674,628
Interest on Bank Loans, Long Term Debt, Capital Advances and Capital Lease Obligations	6,926,904	11,987,757
	<u>52,594,931</u>	<u>55,662,385</u>
<i>Inter-Fund Transfers</i>	<u>67,365,141</u>	<u>54,639,548</u>
<i>Net Change in the Year</i>	66,985,229	33,968,047
<i>Balance Beginning of the Year</i>	578,377,044	544,408,997
<i>Balance End of the Year</i>	<u>\$ 645,362,273</u>	<u>\$ 578,377,044</u>

Schedule 4 Changes to Specific Provisions Fund

	<i>Balance March 31, 2009</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance March 31, 2010</i>
Ancillary Furniture and Equipment Replacement	\$ 3,266,060	\$ 736,295	\$ 14,435	\$ 3,987,920
Computer Equipment Replacement	2,840,131	1,274,154	1,615,302	2,498,983
Unit Specific Projects (Carryover)	45,063,070	50,154,030	48,271,711	46,945,389
Fiscal Stabilization	4,766,287		1,566,287	3,200,000
Parking Lot Improvements	2,828,964	706,529	924,642	2,610,851
Pension	2,511,866		2,511,866	
Special Funding Arrangements	3,866,116	2,779,344	1,467,900	5,177,560
Special Projects & Initiatives	11,191,885	8,646,164	3,434,936	16,403,113
Vehicle and Other Equipment Replacement	796,671	107,323		903,994
Workers' Compensation Self Insurance	1,839,000		1,032,800	806,200
		<u>\$ 64,403,839</u>	<u>\$ 60,839,879</u>	
<i>Balance End of Year</i>	<u>\$ 78,970,050</u>			<u>\$ 82,534,010</u>

Schedule 5 Changes to Staff Benefits Fund

	Pension Reserve	Self-Insured Plans	Benefit Reserve	March 31, 2010	March 31, 2009
Revenue:					
Net Investment Income	\$ 1,203,949	\$ 3,260,692	\$ 107,999	\$ 4,572,640	\$ (6,085,305)
Contributions		2,039,738		2,039,738	1,480,238
Experience Credits		114,633		114,633	175,910
	<u>1,203,949</u>	<u>5,415,063</u>	<u>107,999</u>	<u>6,727,011</u>	<u>(4,429,157)</u>
Expense:					
Current Service Cost Payments	2,795,606			2,795,606	703,399
Experience Loss					
Indemnity Payments	37,112	2,793,612		2,830,724	2,573,193
Management and Administrative Services Fees	21,034	543,828	11,611	576,473	450,027
	<u>2,853,752</u>	<u>3,337,440</u>	<u>11,611</u>	<u>6,202,803</u>	<u>3,726,619</u>
Net Revenue (Expense)	(1,649,803)	2,077,623	96,388	524,208	(8,155,776)
Inter-Fund Transfers	-11,496	(6,358,285)	(834,748)	(7,204,529)	(1,959,681)
Balance Beginning of the Year	<u>4,891,775</u>	<u>-2,962,800</u>	<u>867,565</u>	<u>2,796,540</u>	<u>12,911,997</u>
Balance End of the Year	<u>\$ 3,230,476</u>	<u>\$ (7,243,462)</u>	<u>\$ 129,205</u>	<u>\$ (3,883,781)</u>	<u>\$ 2,796,540</u>

Schedule 6 Revenue and Expense, Ancillary Services

	Bookstore, Pharmacy, Post Office	Parking	Residences	March 31, 2010	March 31, 2009
Revenue	<u>\$ 21,719,946</u>	<u>\$ 5,218,493</u>	<u>\$ 5,857,700</u>	<u>\$ 32,796,139</u>	<u>\$ 32,061,944</u>
Expense:					
Salaries	2,880,958	784,707	1,858,810	5,524,475	5,266,960
Staff Benefits	475,772	147,392	291,539	914,703	852,039
Payroll Tax Levy	62,182	19,583	43,938	125,703	117,170
Cost of Goods Sold	16,888,471			16,888,471	16,338,984
Equipment, Alterations, etc.	19,785	971,546	250,222	1,241,553	1,073,367
Utilities	255,199	351,514	1,030,007	1,636,720	1,580,364
Supplies and Expense	615,987	1,282,457	808,092	2,706,536	2,567,646
	<u>21,198,354</u>	<u>3,557,199</u>	<u>4,282,608</u>	<u>29,038,161</u>	<u>27,796,530</u>
Net Revenue	521,592	1,661,294	1,575,092	3,757,978	4,265,414
Inter-Fund Transfers	<u>(521,592)</u>	<u>(1,661,314)</u>	<u>(1,575,092)</u>	<u>(3,757,998)</u>	<u>(4,265,414)</u>
Net Income	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

Salaries and Wages

	Academic	Student Wages Scholarships, Etc.	Support	Staff Benefits	Payroll Tax Levy
Academic Faculties, Colleges & Units					
Agricultural and Food Sciences	\$ 7,969,367	\$ 317,092	\$ 3,980,420	\$ 1,760,830	\$ 261,196
Architecture	4,307,550	158,330	920,529	750,800	115,973
Arts	24,236,948	1,025,187	3,429,574	3,804,053	613,961
Clayton H. Riddell Faculty of Environment, Earth, and Resources	4,458,621	327,053	1,462,093	848,783	132,661
Colleges	539,323	1,467	611,957	169,813	24,810
Dentistry	6,246,419	75,511	4,307,683	1,494,922	228,902
Education	5,215,235	153,278	1,285,244	893,294	142,778
Engineering	8,727,944	1,008,195	3,539,807	1,762,953	278,829
Extended Education	5,599,865	957,866	3,288,345	1,316,348	213,240
Graduate Studies	599,413	4,784,083	931,880	238,166	33,306
Human Ecology	2,878,635	214,496	681,796	506,369	78,451
I. H. Asper School of Business	8,186,689	422,384	2,445,938	1,419,203	234,961
Kinesiology and Recreation Management	2,175,312	119,594	409,777	369,423	58,539
Law	2,938,225	136,625	902,574	526,410	83,366
Medicine	30,010,499	433,441	9,061,902	6,215,512	875,787
Music	2,897,878	45,916	299,295	427,585	69,198
Nursing	7,180,905	71,471	1,135,288	1,187,369	181,360
Pharmacy	2,237,454	76,258	460,598	369,922	57,935
School of Art	2,120,067	10,945	413,728	359,766	54,360
Science	17,880,934	1,634,313	4,280,851	3,121,105	501,790
Social Work	3,857,740	250,655	1,225,643	744,132	114,271
University 1	354,291	221,783	766,547	204,899	29,022
	<u>150,619,314</u>	<u>12,445,943</u>	<u>45,841,469</u>	<u>28,491,657</u>	<u>4,384,696</u>
Less Capitalized Items					
Less Scholarships, Bursaries, Prizes and Awards		(6,905,869)			
	<u>150,619,314</u>	<u>5,540,074</u>	<u>45,841,469</u>	<u>28,491,657</u>	<u>4,384,696</u>
Libraries					
Architecture, Fine Arts & Music Library	286,574		340,903	97,741	13,513
Elizabeth Dafoe Library	2,957,438	14	3,952,169	1,062,953	149,238
Law Library	292,582		276,224	79,255	12,268
Management Library	239,277		204,849	51,477	9,583
Medical Library	1,590,885		1,243,433	440,946	61,096
Sciences & Technology Library	561,240		475,376	159,593	22,362
St. John's College Library	44,074		102,130	24,387	3,158
St. Paul's College Library	52,744		116,087	26,028	3,645
	<u>6,024,814</u>	<u>14</u>	<u>6,711,171</u>	<u>1,942,380</u>	<u>274,863</u>
Less Capitalized Items					
Less Books & Periodicals					
Less Scholarships, Bursaries, Prizes and Awards					
	<u>6,024,814</u>	<u>14</u>	<u>6,711,171</u>	<u>1,942,380</u>	<u>274,863</u>

		<i>Total</i>		<i>Deduct</i>	<i>Net Expenditure</i>	
		<i>Deduct</i>	<i>Expenditure</i>		<i>Deduct</i>	<i>Expenditure</i>
<i>Supplies and Expenses</i>	<i>Gross Expenditure</i>	<i>Inter-Departmental Income</i>	<i>March 31, 2010</i>	<i>Sales of Goods & Services</i>	<i>March 31, 2010</i>	<i>March 31, 2009</i>
\$ 2,093,819	\$ 16,382,724	\$ 195,685	\$ 16,187,039	\$ 1,280,533	\$ 14,906,506	\$ 14,326,758
1,033,975	7,287,157	113,070	7,174,087	101,620	7,072,467	6,768,938
2,363,620	35,473,343	56,652	35,416,691	88,528	35,328,163	34,143,407
855,934	8,085,145	322,475	7,762,670	291,102	7,471,568	7,456,051
222,436	1,569,806	29,681	1,540,125	16,994	1,523,131	1,448,460
5,263,288	17,616,725	12,624	17,604,101	6,741,764	10,862,337	12,076,167
545,154	8,234,983	33,651	8,201,332	145,918	8,055,414	7,906,562
2,359,862	17,677,590	184,864	17,492,726	328,436	17,164,290	16,135,738
3,164,797	14,540,461	76,593	14,463,868	281,463	14,182,405	12,906,609
412,435	6,999,283		6,999,283	21,313	6,977,970	6,998,355
1,504,105	5,863,852	16,865	5,846,987	43,473	5,803,514	4,179,140
2,936,616	15,645,791	478,643	15,167,148	1,109,804	14,057,344	13,280,257
446,690	3,579,335	51,754	3,527,581	25,456	3,502,125	3,267,841
514,205	5,101,405	3,323	5,098,082	66,522	5,031,560	4,775,338
12,066,016	58,663,157	2,015,626	56,647,531	2,380,596	54,266,935	45,795,553
1,267,434	5,007,306	1,000	5,006,306	987,498	4,018,808	3,691,140
998,981	10,755,374	235,484	10,519,890	97,314	10,422,576	9,947,823
386,966	3,589,133		3,589,133	13,282	3,575,851	3,472,553
331,120	3,289,986	6,975	3,283,011	29,756	3,253,255	3,263,548
3,776,734	31,195,727	514,963	30,680,764	411,180	30,269,584	28,714,667
970,652	7,163,093	159,731	7,003,362	126,133	6,877,229	6,911,265
194,858	1,771,400	8,595	1,762,805	13,002	1,749,803	1,593,306
43,709,697	285,492,776	4,518,254	280,974,522	14,601,687	266,372,835	249,059,476
(5,283,760)	(5,283,760)		(5,283,760)		(5,283,760)	(4,856,336)
	(6,905,869)		(6,905,869)		(6,905,869)	(6,894,450)
38,425,937	273,303,147	4,518,254	268,784,893	14,601,687	254,183,206	237,308,690
12,580	751,311		751,311		751,311	725,380
10,803,992	18,925,804	9,597	18,916,207	313,570	18,602,637	18,653,299
8,054	668,383	216	668,167	31,018	637,149	596,941
4,696	509,882		509,882		509,882	523,196
250,740	3,587,100		3,587,100	82,425	3,504,675	3,001,368
13,098	1,231,669		1,231,669		1,231,669	1,204,191
3,554	177,303		177,303		177,303	170,282
2,153	200,657		200,657		200,657	198,014
11,098,867	26,052,109	9,813	26,042,296	427,013	25,615,283	25,072,671
(132,223)	(132,223)		(132,223)		(132,223)	(148,968)
(8,937,027)	(8,937,027)		(8,937,027)		(8,937,027)	(8,998,479)
2,029,617	16,982,859	9,813	16,973,046	427,013	16,546,033	15,925,224

Salaries and Wages

	Academic	Student Wages Scholarships, Etc.	Support	Staff Benefits	Payroll Tax Levy
Student Affairs					
Aboriginal Student Centre	\$	\$ 3,023	\$ 176,281	\$ 31,286	\$ 3,871
Alumni Association			96,489	13,664	2,080
Enrolment Services	1,166,083	109,817	1,996,264	492,776	70,542
Housing and Student Life			52,956	8,330	1,140
International Centre for Students		16,966	343,554	61,472	7,764
Recreation Management	2,077,584	326,615	2,150,466	605,893	98,202
Registrar's Office	2,720	52,452	1,464,943	229,019	32,752
Special Programming	495,341	51,972	1,273,057	258,732	39,197
Student Counseling & Career Centre	549,944	33,835	421,057	162,168	21,657
U.M.S.U. Special Projects					
University Health Services		508	547,577	77,053	11,831
	<u>4,291,672</u>	<u>595,188</u>	<u>8,522,644</u>	<u>1,940,393</u>	<u>289,036</u>
Less Capitalized Items					
Less Scholarships, Bursaries, Prizes and Awards		(26,993)			
	<u>4,291,672</u>	<u>568,195</u>	<u>8,522,644</u>	<u>1,940,393</u>	<u>289,036</u>
Administration					
Audit Services			241,159	37,441	5,201
Development & Advancement Services		124,440	1,783,590	295,166	41,196
Financial Services		21,497	4,365,077	716,082	94,521
FIPPA			137,218	18,763	2,958
Government Relations			224,920	33,502	4,840
Human Resources			4,076,185	619,674	87,486
Institutional Analysis			557,839	85,913	12,031
International Relations	12,220		255,694	44,371	5,729
Legal Services			386,942	59,077	8,359
Ombudsman			79,831	13,281	1,720
President's Office	2,104,915	63,688	5,062,205	992,365	153,039
Public Affairs		774	677,376	105,941	14,604
Treasury Services		13,976	188,245	27,247	4,356
University Accessibility			124,773	15,109	2,663
University Centre Management		28,576	725,229	97,892	13,727
University Secretariat	800	100	387,126	60,107	8,359
Visitor's Centre					
	<u>2,117,935</u>	<u>253,051</u>	<u>19,273,409</u>	<u>3,221,931</u>	<u>460,789</u>
Less Capitalized Items					
Less Scholarships, Bursaries, Prizes and Awards		(1,789)			
	<u>2,117,935</u>	<u>251,262</u>	<u>19,273,409</u>	<u>3,221,931</u>	<u>460,789</u>
Physical Maintenance					
Insurance					
Physical Plant	4,866	53,205	18,890,971	3,156,700	407,603
Security		81,699	1,741,206	256,664	39,265
Utilities					
Telephone			499,378	78,305	10,743
Workers' Compensation		300	125,014	18,765	2,138
	<u>4,866</u>	<u>135,204</u>	<u>21,256,569</u>	<u>3,510,434</u>	<u>459,749</u>
Less Capitalized Items					
Less Scholarships, Bursaries, Prizes and Awards					
	<u>4,866</u>	<u>135,204</u>	<u>21,256,569</u>	<u>3,510,434</u>	<u>459,749</u>

		<i>Total</i>		<i>Deduct</i>	<i>Net Expenditure</i>	<i>Net Expenditure</i>
		<i>Deduct</i>	<i>Expenditure</i>			
<i>Supplies and Expenses</i>	<i>Gross Expenditure</i>	<i>Inter-Departmental Income</i>	<i>March 31, 2010</i>	<i>Sales of Goods & Services</i>	<i>March 31, 2010</i>	<i>March 31, 2009</i>
\$ 102,791	\$ 317,252	\$	\$ 317,252	\$	\$ 317,252	\$ 296,587
600,154	712,387		712,387		712,387	701,960
1,740,632	5,576,114	5,957	5,570,157	988,928	4,581,229	4,223,391
24,302	86,728		86,728		86,728	79,888
89,149	518,905	14,331	504,574	19,838	484,736	497,459
2,305,286	7,564,046	76,423	7,487,623	5,498,331	1,989,292	1,953,523
730,900	2,512,786	54,018	2,458,768	422,099	2,036,669	1,923,881
351,558	2,469,857	10,365	2,459,492	308,745	2,150,747	2,016,888
90,193	1,278,854	2,504	1,276,350	54,107	1,222,243	1,292,309
9,000	9,000		9,000		9,000	9,000
79,423	716,392	7,720	708,672	573,558	135,114	285,670
6,123,388	21,762,321	171,318	21,591,003	7,865,606	13,725,397	13,280,556
(104,205)	(104,205)		(104,205)		(104,205)	(182,676)
	(26,993)		(26,993)		(26,993)	(36,320)
6,019,183	21,631,123	171,318	21,459,805	7,865,606	13,594,199	13,061,560
90,360	374,161		374,161		374,161	353,262
387,035	2,631,427		2,631,427		2,631,427	2,728,970
244,271	5,441,448	18,890	5,422,558	11,269	5,411,289	5,338,104
8,214	167,153		167,153	11	167,142	133,830
37,974	301,236		301,236		301,236	323,181
1,089,380	5,872,725	349,602	5,523,123	647,193	4,875,930	5,194,705
24,328	680,111		680,111		680,111	656,742
226,890	544,904		544,904	2,050	542,854	510,240
460,471	914,849		914,849		914,849	1,056,468
6,889	101,721		101,721		101,721	93,652
2,399,459	10,775,671	352,054	10,423,617	670,562	9,753,055	8,540,213
657,954	1,456,649	47,286	1,409,363	4,852	1,404,511	1,365,868
19,371	253,195		253,195		253,195	260,808
13,588	156,133		156,133		156,133	185,024
464,520	1,329,944		1,329,944	738,265	591,679	504,090
85,619	542,111		542,111		542,111	550,682
6,216,323	31,543,438	767,832	30,775,606	2,074,202	28,701,404	27,799,423
(109,496)	(109,496)		(109,496)		(109,496)	(139,537)
	(1,789)		(1,789)		(1,789)	(2,577)
6,106,827	31,432,153	767,832	30,664,321	2,074,202	28,590,119	27,657,309
2,088,074	2,088,074		2,088,074		2,088,074	1,719,549
15,638,464	38,151,809	6,188,861	31,962,948	613,305	31,349,643	24,835,512
243,467	2,362,301	777,281	1,585,020	1,104	1,583,916	1,614,004
14,932,058	14,932,058	1,875,448	13,056,610	1,813,327	11,243,283	11,633,453
1,279,530	1,867,956	2,667,295	(799,339)	195,496	(994,835)	(365,478)
191,461	337,678		337,678	227,507	110,171	97,477
34,373,054	59,739,876	11,508,885	48,230,991	2,850,739	45,380,252	39,534,517
(5,112,679)	(5,112,679)		(5,112,679)		(5,112,679)	(3,663,433)
29,260,375	54,627,197	11,508,885	43,118,312	2,850,739	40,267,573	35,871,084

Salaries and Wages

	<i>Academic</i>	<i>Student Wages Scholarships, Etc.</i>	<i>Support</i>	<i>Staff Benefits</i>	<i>Payroll Tax Levy</i>
Other Academic Support					
Information Services and Technology Institutes, Centres and Specialized Academic Units	\$ 391,160	\$ 96,171 19,151	\$ 9,178,717 599,078	\$ 1,402,738 155,000	\$ 199,898 21,473
Research Development			81,237	9,480	1,685
Staff Development Program	5,990	118	306,485	33,548	5,158
	<u>397,150</u>	<u>115,440</u>	<u>10,165,517</u>	<u>1,600,766</u>	<u>228,214</u>
Less Capitalized Items					
Less Scholarships, Bursaries, Prizes and Awards		<u>(8,872)</u>			
	<u>397,150</u>	<u>106,568</u>	<u>10,165,517</u>	<u>1,600,766</u>	<u>228,214</u>
General Expenditure					
Access Copyright Licence Fees					
Audit Fees/Memberships					
Bad Debts					
Change in Vacation Pay Liability					
Employee Assistance Plan					
Exchange and Bank Charges					
Miscellaneous		122		6	3
Outreach Programs	1,000			19	22
Resource Optimization					
Shuttle Bus					
Supplementary Health, Dental and Pensions				2,674,258	5,774
Trust & End Fund					
	<u>1,000</u>	<u>122</u>		<u>2,674,283</u>	<u>5,799</u>
Less Capitalized Items					
Less Scholarships, Bursaries, Prizes and Awards		<u>1,000</u>		<u>2,674,283</u>	<u>5,799</u>
	<u>1,000</u>	<u>122</u>		<u>2,674,283</u>	<u>5,799</u>
Total of Operating Expenses	\$ 163,456,751	\$ 13,544,962	\$ 111,770,779	\$ 43,381,844	\$ 6,103,146
Less Total Capitalized Items					
Less Scholarships, Bursaries, Prizes and Awards		<u>(6,943,523)</u>			
Total Net Operating	\$ 163,456,751	\$ 6,601,439	\$ 111,770,779	\$ 43,381,844	\$ 6,103,146

	Gross Expenditure	Deduct Inter- Departmental Income	Total Expenditure	Deduct Sales of Goods & Services	Net Expenditure	Net Expenditure
			March 31, 2010			
Supplies and Expenses						
\$ 7,730,854	\$ 18,608,378	\$ 573,353	\$ 18,035,025	\$ 216,903	\$ 17,818,122	\$ 16,724,133
308,159	1,494,021	4,622	1,489,399	425,639	1,063,760	1,201,247
2,497,967	2,590,369		2,590,369	2,105,162	485,207	605,276
161,201	512,500		512,500		512,500	296,743
10,698,181	23,205,268	577,975	22,627,293	2,747,704	19,879,589	18,827,399
(2,522,805)	(2,522,805)		(2,522,805)		(2,522,805)	(1,612,021)
	(8,872)		(8,872)		(8,872)	(2,016)
8,175,376	20,673,591	577,975	20,095,616	2,747,704	17,347,912	17,213,362
116,885	116,885		116,885		116,885	(55,110)
363,492	363,492		363,492		363,492	282,390
252,099	252,099		252,099		252,099	244,630
582,345	582,345		582,345		582,345	788,811
265,806	265,806		265,806		265,806	232,290
73,115	73,115		73,115		73,115	(642,180)
415,773	415,904		415,904		415,904	194,833
2,272	3,313		3,313		3,313	3,674
1,383,978	1,383,978		1,383,978		1,383,978	
162,713	162,713		162,713		162,713	416,104
702	2,680,734		2,680,734	344,780	2,335,954	2,000,001
3,619,180	6,300,384		6,300,384	344,780	5,955,604	3,465,443
3,619,180	6,300,384		6,300,384	344,780	5,955,604	3,465,443
\$ 115,838,690	\$ 454,096,172	\$ 17,554,077	\$ 436,542,095	\$ 30,911,731	\$ 405,630,364	\$ 377,039,485
(22,202,195)	(22,202,195)		(22,202,195)		(22,202,195)	(19,601,450)
	(6,943,523)		(6,943,523)		(6,943,523)	(6,935,363)
\$ 93,636,495	\$ 424,950,454	\$ 17,554,077	\$ 407,396,377	\$ 30,911,731	\$ 376,484,646	\$ 350,502,672

Schedule 8 Research & Special Fund Expenditures

	<u>Salaries and Wages</u>						March 31,	March 31,
	Academic	Student Wages Scholarships, Etc.	Support	Staff Benefits	Payroll Tax Levy	Supplies and Expenses	2010 Gross Expenditure	2009 Gross Expenditure
Academic Faculties, Colleges & Units								
Agricultural and Food Sciences	\$ 927,985	\$ 3,462,682	\$ 1,860,146	\$ 401,632	\$ 70,951	\$ 3,922,853	\$ 10,646,249	\$ 11,717,146
Architecture	378	62,058	27,180	6,079	1,841	55,933	153,469	188,674
Arts	316,497	830,403	122,800	78,189	18,634	2,974,152	4,340,675	4,344,012
Clayton H. Riddell Faculty of Environment, Earth, and Resources	1,015,859	1,640,402	413,787	174,342	33,612	4,402,120	7,680,122	6,159,741
Colleges		7,775	480	482	175	1,970	10,882	31,132
Dentistry	152,253	227,778	147,561	36,586	5,783	448,974	1,018,935	1,023,712
Education	29,402	88,845	27,407	9,677	2,471	434,352	592,154	483,130
Engineering	634,863	3,626,159	504,651	160,073	28,927	3,408,268	8,362,941	12,339,959
Extended Education	156,665	31,909	108,630	14,738	2,855	179,029	493,826	685,034
Graduate Studies		4,112,644	12,762	2,114	373	24,328	4,152,221	3,861,296
Human Ecology	66,939	607,876	348,091	72,813	13,005	1,004,183	2,112,907	2,333,467
I. H. Asper School of Business	302,504	212,371	131,222	71,932	14,671	961,389	1,694,089	1,632,423
Kinesiology and Recreation Management	240,301	247,298	182,490	47,579	7,867	657,972	1,383,507	1,200,565
Law	6,024	115,584	17,951	8,559	2,813	38,342	189,273	138,790
Medicine	6,872,960	6,949,941	12,640,244	2,671,247	426,109	42,010,767	71,571,268	74,653,806
Music						10,703	10,703	10,932
Nursing	430,175	214,619	459,749	85,084	15,892	615,383	1,820,902	1,512,184
Pharmacy	261,224	136,095	108,290	50,880	8,510	387,437	952,436	948,884
School of Art	2,017					46,519	48,536	48,437
Science	1,029,801	2,871,857	581,245	210,151	38,329	3,545,269	8,276,652	7,725,752
Social Work	109,853	104,665	40,876	16,106	4,015	560,029	835,544	582,095
	12,555,700	25,550,961	17,735,562	4,118,263	696,833	65,689,972	126,347,291	131,621,171
Less Capitalized Items						(4,046,060)	(4,046,060)	(7,306,176)
Less Scholarships, Bursaries, Prizes and Awards		(4,443,335)					(4,443,335)	(4,421,760)
	12,555,700	21,107,626	17,735,562	4,118,263	696,833	61,643,912	117,857,896	119,893,235
Libraries	21,820		44,241	8,836	1,312	52,666	128,875	128,857
Less Capitalized Items								(2,567)
Less Scholarships, Bursaries, Prizes and Awards								
	21,820		44,241	8,836	1,312	52,666	128,875	126,290
Student Affairs	291	436,747	14,014	734	180	80,110	532,076	846,886
Less Scholarships, Bursaries, Prizes and Awards		(425,772)					(425,772)	(694,720)
	291	10,975	14,014	734	180	80,110	106,304	152,166
Administration	65,113	328,959	759,641	119,294	21,171	1,392,197	2,686,375	2,926,238
Less Capitalized Items						65	65	(24,422)
Less Scholarships, Bursaries, Prizes and Awards		(9,204)					(9,204)	(76)
	65,113	319,755	759,641	119,294	21,171	1,392,262	2,677,236	2,901,740
Plant Maintenance						13,205	13,205	185,297
Less Capitalized Items								(175,287)
						13,205	13,205	10,010
Other Academic Support Institutes, Centres and Specialized Academic Units		19,695	6,315	1,587	569	3,277	31,443	20,335
Research Development		19,695	6,315	1,587	569	313,000	313,000	242,000
		19,695	6,315	1,587	569	316,277	344,443	262,335
Less Capitalized Items						(22,767)	(22,767)	(1,500)
		19,695	6,315	1,587	569	293,510	321,676	260,835
Total of Research and Special Fund Expenses	12,642,924	26,336,362	18,559,773	4,248,714	720,065	67,544,427	130,052,265	135,970,784
Less Capitalized Items						(4,068,762)	(4,068,762)	(7,509,952)
Less Scholarships, Bursaries, Prizes and Awards		(4,878,311)					(4,878,311)	(5,116,556)
Total Net Research and Special Fund Expenses	\$ 12,642,924	\$ 21,458,051	\$ 18,559,773	\$ 4,248,714	\$ 720,065	\$ 63,475,665	\$ 121,105,192	\$ 123,344,276



AGENDA ITEM: Report of the Senate Committee on Awards [dated April 5, 2010]

RECOMMENDED RESOLUTION:

THAT the Board of Governors approve 22 new offers, 27 amended offers, and the withdrawal of four offers, as set out in Appendix A of the Report of the Senate Committee on Awards [dated April 5, 2010].

Action Requested: Approval Discussion/Advice Information

CONTEXT AND BACKGROUND:

At its meeting of April 5, 2010, the Senate Committee on Awards approved 22 new offers, 27 amended offers, and the withdrawal of four offers, as set out in Appendix A of the Report of the Senate Committee on Awards [dated April 5, 2010].

RESOURCE REQUIREMENTS:

Awards will be funded from the various sources of funding identified within the Report.

IMPLICATIONS:

N/A

ALTERNATIVES:

N/A

CONSULTATION: *[delete if not applicable]*

All of these award decisions meet the published guidelines for awards as approved by Senate and were reported to Senate for information on May 19, 2010.



Board of Governors Submission

Routing to the Board of Governors:

<u>Reviewed</u>	<u>Recommended</u>	<u>By</u>	<u>Date</u>
X	X	Senate Committee on Awards	April 5, 2010
X	X	Senate Executive	May 5, 2010
X	X	Senate	May 19, 2010
<input type="checkbox"/>	<input type="checkbox"/>		
<input type="checkbox"/>	<input type="checkbox"/>		
		Senate	

Submission prepared by:

Submission approved by: University Secretary

Attachments

- Report of the Senate Committee on Awards

REPORT OF THE SENATE COMMITTEE ON AWARDS

Preamble

Terms of reference for the Senate Committee on Awards include the following responsibility:

On behalf of Senate, to approve and inform Senate of all new offers and amended offers of awards that meet the published guidelines presented to Senate on November 3, 1999, and as thereafter amended by Senate. Where, in the opinion of the Committee, acceptance is recommended for new offers and amended offers which do not meet the published guidelines or which otherwise appear to be discriminatory under the policy on the *Non-Acceptance of Discriminatory Awards*, such offers shall be submitted to Senate for approval. (Senate, October 7, 2009)

Observations

At its meeting of April 5, 2010, the Senate Committee on Awards approved twenty-two new offers, twenty-seven amended offers, and the withdrawal of four offers, as set out in Appendix A of the *Report of the Senate Committee on Awards* (dated April 5, 2010).

Recommendations

On behalf of Senate, the Senate Committee on Awards recommends that the Board of Governors approve twenty-two new offers, twenty-seven amended offers, and the withdrawal of four offers, as set out in Appendix A of the *Report of the Senate Committee on Awards* (dated April 5, 2010). These award decisions comply with the published guidelines of November 3, 1999, and are reported to Senate for information.

Respectfully submitted,

Dr. Philip Hultin
Chair, Senate Committee on Awards

Appendix A

MEETING OF THE SENATE COMMITTEE ON AWARDS April 5, 2010

1. NEW OFFERS

Advanced Degree Education Scholarship in Medicine

An endowment fund has been established at the University of Manitoba to provide scholarships for physicians engaged in post-graduate education, who wish to develop their careers including but not limited to the areas of medical education, epidemiology and biostatistics, biomedical research, or management.

The available annual income from the fund will be used to offer three scholarships, valued at \$35,000 each, to students who:

- (1) Are students or members of the Faculty of Medicine in any years of study, post graduate or continuing professional development enrolled in advanced degree courses in any faculty or school of the University of Manitoba;
- (2) Have a record of successful post-secondary achievement;
- (3) Have demonstrated how their current program of study will develop them for a career in medicine including but not limited to one of the following areas: medical education (including simulation), epidemiology with biostatistics, biomedical research, or management (including business qualifications, leadership, and quality and safety).

Candidates will be required to submit (i) a current transcript(s), (ii) a curriculum vitae, (iii) three letters of reference from professors at a post-secondary institution, (iv) a description of the program in which they are enrolled, and (v) an essay (maximum 500 words) outlining how the Advanced Degree Education Scholarship in Medicine will develop them for a career in academic medicine.

Recipients may hold the Advanced Degree Education Scholarship in Medicine concurrently with any other awards, consistent with policies in the University of Manitoba.

The Dean of the Faculty of Medicine and the Dean of the Faculty of Graduate Studies will jointly name the selection committee. The Committee will be chaired by one of the members nominated by the Dean of the Faculty of Medicine.

Those students who are brought forward from the Faculty of Medicine for the scholarship and who enroll in programs managed academically by the Faculty of Graduate Studies will report in keeping with University policy.

The Board of Governors of the University of Manitoba has the right to modify the terms of this award if, because of changed conditions, it becomes necessary to do so. Such modification shall conform as closely as possible to the expressed intention of the donor in establishing the award.

V.E. Barber Memorial Fellowships in Arctic Research

Dr. David Barber and Mr. Doug Barber have established an endowment fund at the University of Manitoba, in honour of their father, V.E. Barber, a strong supporter of science and an amateur historian and naturalist. The fund has been established with monies raised from the sale of their book: *Two Ways of Knowing*, developed during the International Polar Year – Circumpolar Flaw Lead (IPY-CFL) project. The fund will be used to support graduate students conducting thesis

research pertaining to the Arctic. The available annual interest from the fund will be used to offer one or more scholarships to students who:

- (1) are enrolled full-time in the Faculty of Graduate Studies, in a Masters or Doctoral program delivered by a unit in the Clayton H. Riddell Faculty of Environment, Earth, and Resources;
- (2) have achieved a minimum degree grade point average of 3.5 (or equivalent) based on the last 60 credit hours of study;
- (3) are undertaking or have proposed to undertake thesis research pertaining to the Arctic.

The selection committee will have the discretion to determine the number and value of awards based on the available funding.

Candidates will be required to submit an application that will consist of a description of their proposed or ongoing research (maximum 500 words), a current academic transcript(s), and two academic letters of reference from professors at a post-secondary institution.

Recipients may hold the V.E. Barber Memorial Fellowships in Arctic Research concurrently with any other awards, consistent with policies in the Faculty of Graduate Studies.

The Dean of the Faculty of Graduate Studies (or designate) will ask the Dean of the Clayton H. Riddell Faculty of Environment, Earth, and Resources (or designate) to name the selection committee for this award.

The Board of Governors of the University of Manitoba has the right to modify the terms of this award if, because of changed conditions, it becomes necessary to do so. Such modification shall conform as closely as possible to the expressed intention of the donor in establishing the award.

Doris Benson Scholarship in Drama

Doris Benson has established a fund at The Winnipeg Foundation to provide scholarships for students in the Theatre Program in the Department of English, Film, and Theatre at the University of Manitoba. Each year, The Winnipeg Foundation will report the available earnings from the fund to Financial Aid and Awards at the University of Manitoba. The available earnings from the fund will be used to offer six scholarships, of equal value, to undergraduate students who:

- (1) are enrolled full-time in the Faculty of Arts, in the Bachelor of Arts (Advanced) in Drama, Bachelor of Arts (General) in Drama, or any other Bachelor of Arts degree with a declared Theatre (Minor);
- (2) have achieved a minimum degree grade point average of 3.5;
- (3) who have demonstrated significant potential, based on the volume and quality of work, in at least one of the following four areas: (i) dramaturgy, playwriting, or critical / scholarly work; (ii) direction of one or more dramatic productions; (iii) onstage performance work as an actor; (iv) backstage production work (e.g. as a stage manager, set, costume, lighting, or sound designer, or as a props coordinator) or 'front-of-house' production work.

Preference will be given to students who have demonstrated potential in musical theatre, in any one or more of the areas listed in criterion (3).

The selection committee will be named by the Coordinator of the Theatre Program (or designate).

Canadian Dental Association Student Leadership Award

The Canadian Dental Association offers an annual award of \$1,000 and a certificate for a student in the Faculty of Dentistry at the University of Manitoba, who may be expected to become a leader in the dental profession, the dental community, and society at large. The prize will be offered to the student who:

- (1) has successfully completed the requirements for the Doctor of Dental Medicine, with a minimum degree grade point average of 3.5;
- (2) over the course of the degree program, has shown the most outstanding qualities of leadership and character.

The selection committee will be the Awards Committee of the Faculty of Dentistry.

Dr. Henry Duckworth, 10th Chancellor - Emergency Loan Fund

Dr. Henry Duckworth has established an endowment fund, with an initial value of \$62,370, at the University of Manitoba. The fund will be used to provide emergency loans to students who require immediate financial assistance, to address needs related to their studies and/or general living expenses, while they are pursuing post-secondary education at the University of Manitoba. The available annual income from the fund will be used to offer a variable number of emergency loans to students who:

- (1) are enrolled full-time, in any year of study, in any Faculty or School at the University of Manitoba;
- (2) have achieved a minimum degree grade point average of 2.0 (or equivalent) and are in good academic standing;
- (3) have completed the standard University of Manitoba emergency loan application and have outlined their emergency situation during an interview with the Director of Financial Aid and Awards (or designate).

Repaid funds will be available for offer on a "revolving fund" basis.

The selection of eligible student recipients shall accord with the guidelines established from time to time for the University of Manitoba's student emergency bursary funds.

The Board of Governors of the University of Manitoba has the right to modify the terms of this award if, because of changed conditions, it becomes necessary to do so. Such modification shall conform as closely as possible to the expressed intention of the donor in establishing the award.

Dr. John M. Embil Award for Excellence in Clinical Infectious Diseases

Dr. John M. Embil has established an endowment fund at the University of Manitoba, with a gift of \$10,000, in 2009. The purpose of the fund is to encourage interest in, and to recognize excellence in, the study of infectious disease. Dr. Embil has also provided a gift of \$2,000, in 2009, to offer the initial two awards, valued at \$1,000 each, for the 2009 -2010 and the 2010 – 2011 academic sessions. In subsequent years, the value of the prize will be equivalent to the available interest from the fund. Each year, one convocation prize will be offered to a student who:

- (1) has successfully completed the requirements of the Undergraduate Medical Education Program in the Faculty of Medicine and is in good standing;

- (2) has demonstrated a commitment to the field of infectious diseases and is judged by the selection committee to have future potential in this field.

Examples of commitment to the field of infectious diseases include but are not limited to:

- (a) research: B.Sc.(Med.) projects, research projects outside of the B.Sc.(Med.) program, preparation of case reports or review articles; and
- (b) clinical activities: local, national, or international.

Candidates must submit an application that includes (i) a statement (maximum 500 words) describing their commitment to the area of infectious diseases; (ii) two letters of reference from faculty members who are familiar with their accomplishments in the field of infectious disease; and (iii) a current *Curriculum vitae*.

The selection committee will be named by the Dean of the Faculty of Medicine (or designate) and will include a member of the Embil family (or designate).

The Board of Governors of the University of Manitoba has the right to modify the terms of this award if, because of changed conditions, it becomes necessary to do so. Such modification shall conform as closely as possible to the expressed intention of the donor in establishing the award.

Enbridge Manitoba Archaeology Award

In celebration of the completion of the Albert Clipper Project, and to recognize the value of supporting this type of endeavour, Enbridge Pipelines Inc. has provided \$20,000 to offer the Enbridge Manitoba Archaeology Award at the University of Manitoba, in the 2010 – 2011 academic session. The purpose of the Award is to support Anthropology graduate students who are studying Manitoba's past peoples and to promote Manitoba archaeology. Two scholarships, valued at \$10,000 each, will be offered to graduate students who:

- (1) are enrolled full-time in the Faculty of Graduate Studies, in either the M.A. in Anthropology or the Ph.D. in Anthropology;
- (2) have achieved a minimum degree grade point average of 3.5 (or equivalent) based on the last 60 credit hours of study;
- (3) are undertaking or have proposed to undertake archaeological thesis research, in the Province of Manitoba, that will enhance the understanding of Manitoba's past (Precontact or Historic periods).

Candidates will be required to submit an application that will consist of a description of their proposed or ongoing research (maximum 500 words), a current academic transcript(s), and two academic letters of reference from professors at a post-secondary institution.

Recipients may hold the Enbridge Manitoba Archaeology Award concurrently with any other awards, consistent with policies in the Faculty of Graduate Studies.

The Dean of the Faculty of Graduate Studies (or designate) will ask the Head of the Department of Anthropology (or designate) to name the selection committee, which will include the Chair of the Graduate Programs Committee of the Department of Anthropology.

Étienne Gaboury Bursary in Architecture

In celebration of the life work of Dr. Étienne Gaboury (B.Arch./58) and his commitment to design and society, his friends have established an endowment fund at the University of Manitoba. The Manitoba Scholarship and Bursary Initiative has made a contribution to the fund. The purpose of the

fund is to support students pursuing graduate studies in Architecture. The available annual income from the fund will be used to offer one bursary to a graduate student who:

- (1) is enrolled full-time in the Faculty of Graduate Studies, in the first year of the Master of Architecture degree program;
- (2) has achieved a minimum degree grade point average of 3.0 (or equivalent) based on the last 60 credit hours of study;
- (3) has demonstrated financial need on the University of Manitoba general bursary application form.

The Dean of the Faculty of Architecture (or designate) will name the selection committee.

The Board of Governors of the University of Manitoba has the right to modify the terms of this award if, because of changed conditions, it becomes necessary to do so. Such modification shall conform as closely as possible to the expressed intention of the donor in establishing the award.

Graduate Nursing Students Association Scholarship

The Graduate Nursing Students Association (GNSA) offers \$10,000, from time-to-time, to offer four scholarships valued at \$2,500 each to graduate Nursing students at the University of Manitoba. The purpose of the Scholarships is to support graduate Nursing students in their pursuit of advanced education by providing financial assistance. The Scholarships also promote excellence in nursing, in academic and clinical settings, by acknowledging and encouraging academic excellence and strong leadership abilities.

The GNSA will notify Financial Aid and Awards by September 1st each year, to advise if funding is available to offer the scholarships. In any year that funds are available, the scholarships will be disbursed as follows.

One scholarship will be offered to a graduate student who:

- (1) is enrolled full-time in the Faculty of Graduate Studies, in the Master of Nursing, Nurse Practitioner stream;
- (2) has achieved a minimum sessional grade point average of 3.5 (or equivalent) in the previous year of study;
- (3) has demonstrated nursing leadership in the graduate program, in previous and/or current employment positions, and /or in the community at large.

One scholarship will be offered to a graduate student who:

- (1) is enrolled part-time in the Faculty of Graduate Studies, in the Master of Nursing, Nurse Practitioner stream;
- (2) has achieved a minimum sessional grade point average of 3.5 (or equivalent) in the previous year of study;
- (3) has demonstrated nursing leadership in the graduate program, in previous and/or current employment positions, and /or in the community at large.

One scholarship will be offered to a graduate student who:

- (1) is enrolled full-time in the Faculty of Graduate Studies, in the Master of Nursing, in the Major stream;

- (2) has achieved a minimum sessional grade point average of 3.5 (or equivalent) in the previous year of study;
- (3) has demonstrated nursing leadership in the graduate program, in previous and/or current employment positions, and /or in the community at large.

One scholarship will be offered to a graduate student who:

- (1) is enrolled part-time in the Faculty of Graduate Studies, in the Master of Nursing, in the Major stream;
- (2) has achieved a minimum sessional grade point average of 3.5 (or equivalent) in the previous year of study;
- (3) has demonstrated nursing leadership in the graduate program, in previous and/or current employment positions, and /or in the community at large.

Candidates must submit an application that includes (a) a copy of their student academic history (certified transcript not required), (b) a letter outlining how they meet the requirements set out in criterion (3), and (c) one letter of reference to corroborate their leadership capabilities.

Recipients will be chosen based on the strength of their application, as determined by the selection committee. Where two or more candidates are otherwise considered to be equal, the Scholarship will be offered to the candidate who has achieved the highest degree grade point average (or equivalent) based on the last 60 credit hours. In the event that two or more of these candidates are also tied with respect to degree grade average, the Scholarship will be divided equally among these candidates.

The Dean of the Faculty of Graduate Studies (or designate) will ask the Chair of the Graduate Studies Committee of the Faculty of Nursing to convene the selection committee for this award.

James B. Hartman Graduate Scholarship in Philosophy

Dr. James B. Hartman has made a bequest to the University of Manitoba to establish an endowment fund to offer awards for Philosophy students. The available annual interest from the fund will be used to offer the James B. Hartman Graduate Scholarship in Philosophy and / or the James B. Hartman Undergraduate Scholarship in Philosophy (Award #00000). One or more graduate scholarships, with a minimum value of \$1,000 each, will be offered to students:

- (1) in the Faculty of Graduate Studies who are enrolled (i) full-time in the first or second year of the Master's in Philosophy or (ii) full-time or part-time in the pre-Master's in Philosophy;
- (2) who have achieved a minimum degree grade point average of 3.5 (or equivalent) based on the last 60 credit hours of study.

The selection committee will have the discretion to determine the number and value of awards offered each year, with the provision that the minimum value of each award will be \$1,000.

The Dean of the Faculty of Graduate Studies (or designate) will ask the Head of the Department of Philosophy (or designate) to name the selection committee for this award.

The Board of Governors of the University of Manitoba has the right to modify the terms of this award if, because of changed conditions, it becomes necessary to do so. Such modification shall conform as closely as possible to the expressed intention of the donor in establishing the Award.

James B. Hartman Undergraduate Scholarship in Philosophy

Dr. James B. Hartman has made a bequest to the University of Manitoba to establish an endowment fund to offer awards for Philosophy students. The available annual interest from the fund will be used to offer the James B. Hartman Graduate Scholarship in Philosophy (Award #00000) and / or the James B. Hartman Undergraduate Scholarship in Philosophy.

Each year, after the James B. Hartman Graduate Scholarship in Philosophy has been offered, the balance of the available annual interest from the fund will be used to offer one or more undergraduate scholarships to students who:

- (1) have completed at least 72 credit hours toward a Bachelor of Arts (Advanced) or Bachelor of Arts (Honours) degree in Philosophy;
- (2) have achieved a minimum degree grade point average of 3.5;
- (3) in the next ensuing academic session are enrolled full-time in the Faculty of Arts, in Bachelor of Arts (Advanced) or Bachelor of Arts (Honours) degree in Philosophy.

The selection committee will have the discretion to determine the number and value of awards offered each year.

The Head of the Department of Philosophy (or designate) will name the selection committee for this award.

The Board of Governors of the University of Manitoba has the right to modify the terms of this award if, because of changed conditions, it becomes necessary to do so. Such modification shall conform as closely as possible to the expressed intention of the donor in establishing the Award.

Walter and Bernice Hornibrook Bursary

Mrs. Bernice Hornibrook has made a bequest to the University of Manitoba to establish an endowment fund in her name and that of her husband, Dr. Walter Hornibrook [B.Sc.(Hons.)/38]. The fund will be used to offer bursaries to students from low-income families who are majoring in the sciences. The available income from the fund will be used to offer full-tuition bursaries (including ancillary and incidental fees), with a minimum of two, to undergraduate students who:

- (1) have successfully completed the first year of full-time study at the University (minimum of 24 credit hours), in any faculty or school;
- (2) in the next ensuing academic session, are enrolled full-time in the second year of study in any faculty or school, and have declared a major in a discipline in the sciences;
- (3) have achieved a minimum degree grade point average of 3.5;
- (4) have demonstrated financial need and that they are a dependent student from a low-income family based on a government student loan assessment from their home province and completion of the standard University of Manitoba bursary application form.

In any given year that funds remain after the full-tuition bursaries have been offered, the balance of the income will be used to offer one or more additional bursaries to students who meet the criteria set out above. The selection committee will have the discretion to determine the number and value of bursaries offered, with the proviso that the maximum amount will not exceed the recipient's full tuition fees (including ancillary and incidental fees).

The selection committee will be named by the Director of Financial Aid and Awards (or designate).

The Board of Governors of the University of Manitoba has the right to modify the terms of this award if, because of changed conditions, it becomes necessary to do so. Such modification shall conform as closely as possible to the expressed intention of the donor in establishing the award.

Internationally Educated Teachers Bursary

Various donors to the Faculty of Education have established a fund that will be used to offer, from time-to-time, bursaries to support students in the program currently known as the Academic and Professional Bridging Program for Internationally Educated Teachers. In any given year that there are funds available, one or more bursaries will be offered to students who:

- (1) have met the requirements for admission to the Academic and Professional Bridging Program for Internationally Educated Teachers (IET Program);
- (2) are enrolled full-time (as defined by the program) in the IET Program;
- (3) have demonstrated financial need on the standard University of Manitoba bursary application form.

The selection committee will have the discretion to determine the number and value of awards offered each year based on the available funding.

The selection committee will be named by the Dean of the Faculty of Education (or designate).

Bill and Helen Norrie Bursary

Dr. William Norrie [B.A./50, LL.B./55, LL.D. (University of Winnipeg), LL.D. (University of Manitoba), P.M.D.(PLM) (Hon.)] and Mrs. Helen Norrie (B.A./53, B.Ped./54, B.Ed./73, M.Ed./86) have established an endowment fund at the University of Manitoba, with an initial gift of \$10,000 in 2010. The Manitoba Scholarship and Bursary Initiative has made a contribution to the fund. The fund will be used to provide bursaries for students in the Inner City Social Work program at the William Norrie Centre. The available annual interest from the fund will be used to offer one or more bursaries to undergraduate students who:

- (1) are enrolled full-time in the Faculty of Social Work, in the Inner City Social Work (B.S.W.) program at the William Norrie Centre;
- (2) (i) as entering students, have met the requirements for admission to the Inner City Social Work (B.S.W.) program or (ii) as continuing students have achieved a minimum degree grade point average of 2.5;
- (3) have demonstrated financial need on the University of Manitoba general bursary application form.

The selection committee will have the discretion to determine the number and value of bursaries offered each year based on the funds available.

The selection committee will be named by the Dean of the Faculty of Social Work (or designate) and will include the Director of the Inner City Social Work ACCESS program.

The Board of Governors of the University of Manitoba has the right to modify the terms of this award if, because of changed conditions, it becomes necessary to do so. Such modification shall conform as closely as possible to the expressed intention of the donor in establishing the award.

Pharmacy Class of 2009 – Passion and Commitment Award

The Pharmacy Class of 2009 has made a gift of \$5,000 to the University of Manitoba, to offer an annual prize to a Pharmacy graduand who has demonstrated both academic excellence and an outstanding commitment to the University or broader community. Beginning in the 2009 – 2010 academic session, one prize of \$250 will be offered for a period of 20 years. The prize will be offered to a student who:

- (1) has successfully completed the requirements for the Bachelor of Science in Pharmacy, with a minimum degree grade point average of 3.0;
- (2) has, through the course of his or her degree studies, a strong record of community service within the broader community, the Faculty of Pharmacy, and /or the University.

Preference will be given to candidates who have a strong record of community service beyond the Faculty of Pharmacy.

Community service includes, but is not limited to, volunteer work with health care initiatives, community sports programs and other charitable organizations, and membership on University and other committees.

Nominations will be invited from students, faculty, and staff of the University of Manitoba and members of the community. Nominations must be accompanied by a description and explanation of the candidate's community service activities, the candidate's specific roles and responsibilities over the previous four years and the resulting outcomes with reference to the selection criterion (maximum 500 words).

The selection committee will be the Faculty of Pharmacy Awards Committee.

William O. and Erna Pruitt Graduate Bursary

Dr. William O. Pruitt Jr. has established an endowment fund at the University of Manitoba, with an initial gift of \$75,000 in 2009. The Manitoba Scholarship and Bursary Initiative has made a contribution to this fund. The fund commemorates Dr. Pruitt's extensive and highly successful academic and research career at the University of Manitoba and his many contributions to understanding the boreal forest ecosystem. The available annual interest from the fund will be used to offer one or more bursaries to graduate students who:

- (1) are enrolled full-time in the Faculty of Graduate Studies, at the University of Manitoba, in any Master's or Doctoral program offered by the Faculty of Science;
- (2) are undertaking or have proposed to undertake research in the natural history of the boreal forest;
- (3) have achieved a minimum degree grade point average of 3.0 based on the last 60 credit hours of study;
- (4) have demonstrated financial need on the standard University of Manitoba Bursary application form.

The selection committee will have the discretion to determine the number and value of bursaries offered each year.

The selection committee will be named by the Dean of the Faculty of Science (or designate) and should be composed of three field oriented biologists.

The Board of Governors of the University of Manitoba has the right to modify the terms of this award if, because of changed conditions, it becomes necessary to do so. Such modification shall conform as closely as possible to the expressed intention of the donor in establishing the award.

Katherine May Quilliam Memorial Scholarship

In memory of Katherine May Quilliam (A.M.M./70), who was involved in music education all her life, an endowment fund of \$100,080 has been established (in 2010) through a bequest left by her husband, Leonard Quilliam. The fund will provide scholarship support in the Marcel A. Desautels Faculty of Music at the University of Manitoba. One scholarship valued at the available annual income from the fund will be offered to a student who:

- (1) is entering the Marcel A. Desautels Faculty of Music at the University of Manitoba as a full-time student and has met all requirements for direct entry to the program;
- (2) is the most deserving entering student in the Piano major as determined through audition and selected by the Marcel A. Desautels Faculty of Music scholarship committee.

The scholarship is renewable provided that the recipient maintains a 3.0 sessional grade point average, proceeds into the next year of study as a full-time student and remains in the Piano major. A new recipient will be selected when the current recipient graduates. In the event that a recipient does not meet the criteria for renewability, a new recipient will be selected in that year.

The selection committee for this scholarship will be named by the Dean of the Marcel A. Desautels Faculty of Music (or designate).

Otto R. and Sara Schultz and Justice Ivan Schultz Bursary

In honour of her parents, Otto R. Schultz and Sara Schultz (nee Sigvaldson), and her uncle, Justice Ivan Schultz, Margaret Chambers has established an endowment fund at the University of Manitoba with an initial gift of \$30,501.84. The fund will be used to support students from rural Manitoba who pursue studies in the Clayton H. Riddell Faculty of Environment, Earth, and Resources. The available annual income from the fund will be used to offer one bursary to an undergraduate student who:

- (1) is enrolled full-time, in any year of study, in a baccalaureate degree program delivered by the Clayton H. Riddell Faculty of Environment Earth and Resources;
- (2) has achieved a minimum degree grade point average of 3.0;
- (3) has demonstrated financial need on the standard University of Manitoba bursary application form.

Preference will be given to a student who is a graduate of a high school in rural Manitoba (i.e., outside of the City of Winnipeg).

The selection committee will be named by the Director of Financial Aid and Awards (or designate).

The Board of Governors of the University of Manitoba has the right to modify the terms of this award if, because of changed conditions, it becomes necessary to do so. Such modification shall conform as closely as possible to the expressed intention of the donor in establishing the award.

Alec Tadman, C.A., F.C.A. Memorial Bursary

In memory of Alec Tadman, C.A., F.C.A., May Tadman Tallman has established an annual bursary for Accounting students in the I.H. Asper School of Business at the University of Manitoba. The Jewish Foundation of Manitoba, which holds the capital used to generate the annual amount for the bursary, will confirm the bursary value with Financial Aid and Awards at the University on an annual basis. One bursary will be offered to an undergraduate student who:

- (1) is enrolled full-time in the I.H. Asper School of Business, in the Bachelor of Commerce (Honours) degree and has declared Accounting as his or her major;
- (2) has achieved a minimum degree grade point average of 2.0;
- (3) has demonstrated financial need on the standard University of Manitoba bursary application form.

The selection committee will be named by the Dean of the I.H. Asper School of Business (or designate).

Whitmore – Becker Scholarship in Medicine

Dr. Edna Becker has established an endowment fund at the University of Manitoba, with an initial gift of \$75,622.32 in 2009. The fund will be used to offer a renewable entrance scholarship for students in the Faculty of Medicine. The available annual income from the fund will be used to offer one entrance scholarship to a student who:

- (1) has been admitted to the first year of the Undergraduate Medical Education Program in the Faculty of Medicine;
- (2) has declared rural status in the supplementary application to the Faculty and has scored high on the Faculty's rurality index;
- (3) has the highest composite score of all applicants eligible for the scholarship.

The entrance scholarship will be offered quadrennially.

The award is renewable in each of the second, third, and fourth years of study, provided that the recipient:

- (1) continues to be enrolled full-time in the Undergraduate Medical Education Program in the Faculty of Medicine;
- (2) is in good academic and professional standing.

In any given year that a recipient does not qualify for the renewal, the scholarship will be offered to an entering student who meets criteria (1) through (3), as set out in the first paragraph.

The state of the fund supporting the scholarship will be reviewed from time-to-time and, if either or both of further contributions to and earnings on the fund permit, the number of scholarships will be increased.

The selection committee will be named by the Dean of the Faculty of Medicine (or designate).

The Board of Governors of the University of Manitoba has the right to modify the terms of this award if, because of changed conditions, it becomes necessary to do so. Such modification shall conform as closely as possible to the expressed intention of the donor in establishing the award.

Horst and Erna Wichert Memorial Scholarship in Music Theory

In honour of Erna and Horst Wichert (B.Sc.(E.E.)/66) Mr. Paul von Wichert [B.Mus.(Comp.)/92] has established an endowment fund at the University of Manitoba, with an initial gift of \$15,000, in 2010. The purpose of the fund is to provide scholarships for Music students who have demonstrated excellence in music theory. The available annual interest from the fund will be used to offer one scholarship to an undergraduate student who:

- (1) has completed the second year of full-time study in the Bachelor of Music degree;

- (2) in the next ensuing academic session, is enrolled full-time in the Marcel A. Desautels Faculty of Music, in the third year of the Bachelor of Music degree;
- (3) has achieved a minimum degree grade point average of 3.25;
- (4) has demonstrated a special aptitude in Music Theory.

The selection committee will be the Scholarship and Awards Committee of the Marcel A. Desautels Faculty of Music.

The Board of Governors of the University of Manitoba has the right to modify the terms of this award if, because of changed conditions, it becomes necessary to do so. Such modification shall conform as closely as possible to the expressed intention of the donor in establishing the award.

Thomas B. Yauk – MPPI Scholarship

In memory of Thomas B. Yauk (M.C.P./73), the Manitoba Professional Planners Institute (MPPI), friends and colleagues have established an endowment fund at the University of Manitoba. The available annual interest from the fund will be used to provide one or more scholarships, with a minimum value of \$450 each, for graduate students who:

- (1) have successfully completed the first year of the Master of City Planning program;
- (2) in the next ensuing academic session, are enrolled full-time in the Faculty of Graduate Studies, in the second year of the Master of City Planning program;
- (3) have achieved a minimum degree grade point average of 3.5 (based on the last 60 credit hours of study);
- (4) are student members in good standing of the Manitoba Professional Planners Institute;
- (5) have demonstrated a commitment to the profession of City Planning, including but not limited to active participation in MPPI programs and initiatives.

Preference will be given first to students who are conducting research related to inner city neighbourhood revitalization, housing, Aboriginal and / or social equity issues in planning. Preference may also be given to students who have demonstrated strong connections to, or involvements with, inner city neighbourhoods and community development activities in those neighbourhoods.

The selection committee will have the discretion to determine the number and value of awards offered each year based on the available funds.

Candidates will be required to submit an application that will consist of (a) a research proposal (maximum 500 words) that describes the theme, scope, and methods of the proposed inquiry and (b) two letters of reference, one from a professor at a post-secondary institution and one from a planning professional. Candidates are invited to also submit a statement (maximum 500 words) that addresses the preference statements set out in the second paragraph.

The Dean of the Faculty of Graduate Studies (or designate) will ask the Dean of the Faculty of Architecture (or designate) to name the selection committee for this award, which will include one representative of the Manitoba Professional Planners Institute Executive Committee.

The Board of Governors of the University of Manitoba has the right to modify the terms of this award if, because of changed conditions, it becomes necessary to do so. Such modification shall conform as closely as possible to the expressed intention of the donor in establishing the award.

2. AMENDMENTS

Clarence Barber Memorial Award

At the request of the donor, a number of amendments were made to the terms of reference for the Clarence Barber Memorial Award, to convert the Award from an undergraduate to a graduate award.

- The pool of candidates will be students enrolled full-time in the Faculty of Graduate Studies, in a Master's or Doctoral program delivered by the Department of Economics. Previously, the Award was open to undergraduate students in a Major or Honours program in Economics.
- The minimum required degree grade point average set out in criterion (2) has been changed to 3.5 (or equivalent) based on the last 60 credit hours has been established, to reflect the standard requirement at the graduate level.
- Criterion (3), which required that undergraduate recipients had demonstrated achievement and interest in macro-economics and/or social policy, now requires that graduate student recipients undertake thesis research in one or both of these same areas.
- The application process has been revised to require that candidates submit a description of their proposed or ongoing research (maximum 500 words), a current academic transcript(s), and one academic letter of reference from a professor at a post-secondary institution.
- The description of the selection committee has been changed to: The Dean of the Faculty of Graduate Studies (or designate) will ask the Head of the Department of Economics to name the selection committee for this award.

Dr. Michael Bruser Memorial Bursary

Terms of reference for the Dr. Michael Bruser Memorial Bursary were amended, to reflect administrative and curriculum changes that have followed from the amalgamation of the Departments of Botany and Zoology several years ago, to create the Department of Biological Sciences.

- The pool of eligible candidates is students who have completed with high standing one of: (a) the third year B.Sc.(Hons.) or B.Sc.(Major) in Biological Sciences; (b) the pre-Master's in Biological Sciences; or (c) any year of the M.Sc. or Ph.D. in Biological Sciences, and who proceed in the next ensuing academic year to the next year in course. Formerly, the award was open to students at the same levels of study in Botany and Zoology.
- The selection committee will be named by the Head of the Department of Biological Sciences. Previously, the committee was named by the Senate and included the Heads of the Departments of Botany and Zoology.
- A number of editorial changes were made.

College of Registered Nurses Gold Medal

Terms of reference for the College of Registered Nurses Gold Medal were amended at the request of the donor.

- The name of the award has been changed to: College of Registered Nurses Medal of Excellence.
- The number of awards has increased from one, for the student graduating from the Baccalaureate Program for Registered Nurses with highest accumulative standing, to three,

including new convocation medals for the Four-Year Baccalaureate Nursing Program and the Master of Nursing Program.

- Significant changes were made to the selection criteria for the medal for the Baccalaureate Program for Registered Nurses, including the addition of a requirement that the recipient has achieved high standing in all Nursing courses, a minimum degree grade point average, and a tie-breaking mechanism. The revised criteria follow:

One medal will be offered to a student who meets the following criteria:

- (1) has successfully completed the Baccalaureate Program for Registered Nurses as either a full-time or part-time student; and
- (2) has achieved high standing (minimum grade of B+ in each course) in all Nursing courses; and
- (3) has achieved the highest degree grade point average (minimum 3.75).

Tie-Breaking Mechanism:

Ties are to be broken using the following criteria in priority order:

- a) Highest number of A+ grades in the Nursing courses (numbered NURS xxxx).
- b) Highest number of A+ grades in the 4000 level Nursing courses (numbered NURS 4xxx).

The selection committee will be the Student Promotions and Awards Committee of the Faculty of Nursing.

- The following selection criteria were established for the medal for the Four-Year Baccalaureate of Nursing Program:

One medal will be offered to a student who meets the following criteria:

- (1) has successfully completed the Four-Year Baccalaureate Nursing Program as either a full-time or part-time student; and
- (2) has achieved high standing (minimum grade of B+ in each course) in all clinical courses, including NURS 4290 Clinical Practicum; and
- (3) has achieved the highest degree grade point average (minimum 3.75).

Tie-Breaking Mechanism:

Ties are to be broken using the following criteria in priority order:

- a) Highest number of A+ grades in the Nursing courses (numbered NURS xxxx).
- b) Highest number of A+ grades in the 4000 level Nursing courses (numbered NURS 4xxxx).

The selection committee will be the Student Promotions and Awards Committee of the Faculty of Nursing.

- The following selection criteria were established for the medal for the Master of Nursing Program:

One medal will be offered to a student who:

- (1) has successfully completed the Master of Nursing Program as either a full-time or part-time student and;
- (2) has demonstrated strong leadership skills and ability throughout their program and;
- (3) from among those who also meet criteria (1) and (2), has achieved a minimum degree grade point average of 4.0.

The selection committee will be the Graduate Studies Committee of the Faculty of Nursing.

Department of Botany Graduate Student Bursary

Terms of reference for the Department of Botany Graduate Bursary were amended, to reflect administrative and curriculum changes that have followed from the amalgamation of the Departments of Botany and Zoology several years ago, to create the Department of Biological Sciences.

- The name of the award has been amended to: Department of Biological Sciences Graduate Student Bursary.
- The recipient must be enrolled full-time in the M.Sc. or Ph.D. program in biological sciences, with a focus on plant or fungal biology, as the M.Sc. and Ph.D. programs in Botany are no longer offered.
- In criterion (2), the academic requirements have been updated from: minimum cumulative grade point average of 3.0 over the last two regular academic sessions to: minimum degree grade point average of 3.0 based on the last 60 credit hours.
- A selection committee, to be named by the Head of the Department of Biological Sciences (or designate), has been added.

William G. Eamer / Manitoba Pharmaceutical Association Scholarship for Student Excellence in Pharmacy

Terms of reference for the William G. Eamer / Manitoba Pharmaceutical Association Scholarship for Student Excellence in Pharmacy have been amended at the request of the donor.

- The number and value of scholarships have changed from: one or more scholarships with a minimum value of \$2,000, for students in the third year of study in the Faculty of Pharmacy to: four scholarships valued at \$1,000 each, including one for a student in each year of the four-year Bachelor of Science in Pharmacy Program.
- Following from this, the selection committee will no longer have the discretion to determine the number and value of scholarships offered each year.
- The revised terms provide for both the annual revenue and any accumulated revenue to be used to offer the scholarships.
- In order to hold the Scholarship, incoming students must have been enrolled full-time (minimum 80% course load) in the previous year of university study and have achieved a pre-pharmacy adjusted grade point average of at least 3.5 (or equivalent). Continuing students must have achieved a minimum degree grade point average of 3.5.

- Criterion (3) now stipulates that recipients have demonstrated personal initiative, in addition to demonstrated social responsibility, through active participation in student government or other student community service.
- A number of editorial changes have been made.

FCC Business Planning Award (Degree)

At the request of the donor, a number of amendments have been made to the terms of reference for the FCC Business Planning Award (Degree).

- In criterion (2) the course number for Farm Management has been updated from: 61.353 to: ABIZ 3530.
- Financial Risk Management (ABIZ 3540) has been added to the eligible courses for the award.
- The minimum value of awards to be disbursed has been increased to \$4,000 (\$2,500 for first prize and \$1,500 for second prize), provided that 10-25 students are enrolled in the business planning courses. Previously, the minimum value of awards disbursed was \$2,000 (\$1,500 for first prize and \$500 for second prize) where 6 – 15 students were enrolled in these courses.
- A restriction that a student may hold only one FCC Business Planning Award (Degree or Diploma) in his or her lifetime has been added.
- The instructor for Farm Risk Management has been added to the membership of the selection committee.

FCC Business Planning Award (Diploma)

At the request of the donor, a number of amendments have been made to the terms of reference for the FCC Business Planning Award (Diploma).

- In criterion (2) and in the description of the selection committee, the course name and number for Agricultural Business Management (61.068) was updated to: Agribusiness Management (ABIZ 0680). The course number for Farm Business Management (61.072) was updated to: ABIZ 0720.
- The minimum value of awards to be disbursed has been increased to \$4,000 (\$2,500 for first prize and \$1,500 for second prize), provided that 10-25 students are enrolled in the business planning courses. Previously, the minimum value of awards disbursed was \$2,000 (\$1,500 for first prize and \$500 for second prize) where 6 – 15 students were enrolled in these courses.
- A restriction that a student may hold only one FCC Business Planning Award (Degree or Diploma) in his or her lifetime has been added.

French Government Prize

The terms of reference for the French Government Prize have been amended at the request of the donor. The terms for this prize and the French Government Book Prize have been combined into one award. The terms of reference for the latter prize have been withdrawn (see item 3. Withdrawals in this report).

- The French Government Prize will be offered to the student in the Faculty of Arts who achieves highest standing in either the final year of the French General Major program or the final year of the French Honours, Advanced Major or Minor program.
- The revised terms clarify that the selection committee is named by the Head of the Department of French, Spanish, and Italian (or designate).
- A number of editorial changes have been made.

Furthering the Environment of Learning Fund (FUEL)

The following amendments to the terms of reference for the Furthering the Environment of Learning Fund (FUEL), which provides one annual scholarship for students in each of the I.H. Asper School of Business, the Faculty of Engineering, the Department of Computer Science, and the Department of Geological Sciences, have been made at the request of the donor.

- The agreement with the donor has been extended by one year to the 2011 – 2012 academic session.
- Recipients must be enrolled in the penultimate year of either a four-year or a five-year degree program in one of the faculties or departments noted above. Previously, the recipients were to be enrolled in the final year of study in their program.
- The minimum required degree grade point average has been increased from: 3.0 to: 3.4.
- A number of editorial changes have been made.

G.A. Lubinsky Memorial Scholarship

Terms of reference for the G.A. Lubinsky Memorial Scholarship have been revised, to reflect administrative and curriculum changes that have followed from the amalgamation of the Departments of Botany and Zoology several years ago, to create the Department of Biological Sciences.

- The required area of graduate study (M.Sc. or Ph.D.) has been changed from: zoology to: biological sciences with a focus in animal biology.
- The requirement that recipients have achieved a minimum degree grade point average of 3.5 (or equivalent) based on the last 60 credit hours has been made explicit in the terms.
- A requirement that recipients will have demonstrated potential as a scholar and scientist in the field of animal biology is now included in the list of selection criteria, rather than instructions to the selection committee.
- The selection committee will be named by, and will include the Head of the Department of Biological Sciences.
- A number of editorial changes have been made.

Manitoba Agricultural and Food Sciences Grads Association (Degree) Award

Several changes have been made to the terms of reference for the Manitoba Agricultural and Food Sciences Grads Association (Degree) Award, at the request of the donor.

- The value of the award has been changed from: \$300 to: one half of the available annual interest from the fund, which is held at The Winnipeg Foundation.

- A statement has been added to make explicit that the value of the award will be determined by The Winnipeg Foundation each year based on earnings from the fund and will reported to Financial Aid and Awards at the University.
- A number of editorial changes have been made.

Manitoba Agricultural and Food Sciences Grads Association (Diploma) Award

Several changes have been made to the terms of reference for the Manitoba Agricultural and Food Sciences Grads Association (Diploma) Award, at the request of the donor.

- The value of the award has been changed from: \$300 to: one half of the available annual interest from the fund, which is held at The Winnipeg Foundation.
- A statement has been added to make explicit that the value of the award will be determined by The Winnipeg Foundation each year based on earnings from the fund and will reported to Financial Aid and Awards at the University.
- A number of editorial changes have been made.

Manitoba Blue Cross Entrance Bursary

Manitoba Blue Cross Bursary for Students with Special Needs

Manitoba Blue Cross Dental Scholarships

Manitoba Blue Cross Medical Rehabilitation Scholarship

Manitoba Blue Cross Travellers Bursary

The terms of reference for several annual awards offered by Manitoba Blue Cross have been amended, at the request of the donor, to include a requirement that the recipient be a resident of Manitoba. Significant editorial changes have been made to all of the terms in order to merge selection criteria, some of which were listed in the terms and some of which were described in the 'General conditions' attached to each set of terms, into the terms of reference. The 'General conditions' have been removed from the terms but will be kept on file with each award. Editorial changes have also been made following standardized wording currently in usage for University award terms. In addition:

- The selection committee for the Manitoba Blue Cross Entrance Bursary, the Manitoba Blue Cross Bursary for Students with Special Needs, and for the Manitoba Blue Cross Travellers Bursary has been changed from: the Senate Committee on Awards to: will be named by the Director of Financial Aid and Awards (or designate).
- The selection committee for the Manitoba Blue Cross Dental Scholarships has been changed from: will be named by the Dean to: the Awards Committee of the Faculty of Dentistry.

Manitoba Naturalists Society Scholarship

A number of revisions have been made to the terms of reference for the Manitoba Naturalists Society Scholarship, to reflect administrative and curriculum changes that have followed from the amalgamation of the Departments of Botany and Zoology several years ago, to create the Department of Biological Sciences.

- The scholarship will be offered to a University of Manitoba graduate entering or continuing in a graduate program in biological sciences or related fields. Previously, the field of graduate study was identified as botany, zoology, or related fields.
- The selection committee will be named by, and will include the Head of the Department of Biological Sciences (or designate). Representatives of the Dean of Graduate Studies and Financial Aid and Awards are no longer included in the membership of the committee.
- At the request of the donor, the name of the award has been changed to: Nature Manitoba Scholarship.
- A number of editorial changes have been made.

MMSA Awards

At the request of the Manitoba Medical Students' Association, the following amendments have been made to the terms of reference for the MMSA Awards, which include the MMSA Citizenship Award, the MMSA Community Service Award, and the MMSA Leadership Award.

- The number of awards has been increased from: three to: four, with the creation of the MMSA Global Health Award (see below). The available annual income from the endowment fund that supports this award will be divided equally between the four recipients.
- The purpose of the awards has been modified, to recognize and encourage attributes that are valued in medical students. Formerly, the objective was to recognize and encourage student leadership, community service and citizenship in the Faculty of Medicine.
- The name of the MMSA Community Service Award has been changed to: *MMSA Katherine Anne Klassen Memorial Community Service Award*.
- A new award, the *MMSA Global Health Award* has been created with the following terms: Presented to a student who has made a remarkable contribution to global health, which includes but is not limited to, work in the areas of Aboriginal / First Nations, inner city, international, or refugee health.
- A stipulation that a student cannot hold the same MMSA Award in two consecutive years has been added.
- A condition that a student may apply for one or more MMSA Awards but may be awarded only one of these awards in a given year has been added.
- The selection committee will have the discretion to consider an applicant for a different MMSA Award if the student is not offered the award for which he or she applied.
- The revised terms clarify that the MMSA Senior Stick who will announce the call for applications each year.
- The Program Manager, Undergraduate Medical Education has been added to the membership of the selection committee will vote only in the event of a tie.
- A number of editorial changes have been made.

Prix du Gouvernement Français – Faculty of Education

The terms of reference for the Prix du Gouvernement Français – Faculty of Education have been amended at the request of the donor.

- The name of the award has been changed to: Prix du Gouvernement Français.
- The number of prizes offered each year has been reduced from: four to: one. Formerly, one prize was offered to the English speaker and one to the French speaker who ranked highest in the French language elective in both Education I and Education IA, at each of the Faculty of Education and the Collège Universitaire de Saint-Boniface.
- The single prize will be offered to a student graduating from the Bachelor of Education program at the Collège Universitaire de Saint-Boniface who has demonstrated excellence in French (both oral and written) throughout the two-year program.
- The selection committee will be named by the Faculty of Education of the Collège Universitaire de Saint-Boniface.
- A number of editorial changes have been made.

Josephine C. Rauch Memorial Prizes

A number of revisions have been made to the terms of reference for the Josephine C. Rauch Memorial Prizes, to reflect administrative and curriculum changes that have followed from the amalgamation of the Departments of Botany and Zoology several years ago, to create the Department of Biological Sciences.

- A minimum required degree grade point average of 3.5 has been made explicit in the terms of reference for the undergraduate prize.
- The undergraduate prize will be offered to the student who has achieved the highest combined standing in Human Physiology 1 (BIOL 2410) and Human Physiology 2 (BIOL 2420). Previously, the prize was offered for the highest standing in Human Physiology (22.245).
- The selection committee for both the undergraduate and graduate prizes will be named by the Head of the Department of Biological Sciences (or designate). Membership of the selection committee for the undergraduate prize will continue to include instructors of the courses, a graduate student demonstrator, and one other academic staff member.
- The area of study for the graduate prize has been amended from: zoology to: biological sciences, with a focus in animal biology.
- A minimum required degree grade point average of 3.5 (or equivalent) over the past 60 credit hours has been made explicit in the terms of reference for the graduate prize.
- A number of editorial changes have been made.

John A. Russell Alumni Bursaries

The terms of reference for the John A. Russell Alumni Bursaries have been amended at the request of the Faculty of Architecture.

- The number and value of bursaries has been increased from: four, one of \$400 and three of \$300 (initially) to: five bursaries of equal value.
- One bursary will be offered to an undergraduate student who is enrolled in the third year of the Bachelor of Environmental Design program. Previously, the undergraduate bursary was offered to a student registered in the fourth year of the program.
- One bursary will be offered to a student enrolled in the second year of each of the Master of Architecture, Master of City Planning, Master of Interior Design, and Master of Landscape

Architecture programs. Students entering the first year of a Master's program from a pre-Master's program will no longer be eligible.

- A number of editorial changes have been made.

Wasył Swystun Prize in History of Ukrainians in Canada

The value of the Wasył Swystun Prize in History of Ukrainians in Canada has been increased from: \$100 to: \$200 at the request of the donor. The course number for The Ukrainians in Canada has been updated from: 11.391 to: HIST 3910.

Charles H. Thomsen Award in Landscape Architecture

The terms of reference for the Charles H. Thomsen Award in Landscape Architecture have been amended at the request of the Faculty of Architecture. The Award will be offered to a student enrolled full-time in the fourth year of the Bachelor of Environmental Design (Landscape and Urbanism Option). Previously, the award was offered to a student enrolled in the third year. The name of the Option has been updated from Landscape Architecture.

University Gold Medal in Fine Art

The School of Art has established the following selection criteria for the University Gold Medal and the various School of Art Program Medals. Formerly, the School followed the University's standard criteria for the University and Program medals.

University Gold Medal in Fine Art

General Selection Criteria

The University Gold Medal shall be awarded to the graduating student who:

- (1) has achieved the highest grade point average (minimum 3.75) on courses constituting the last two years of any Bachelor of Fine Arts Studio or Art History degree program; and
- (2) has completed either (i) a minimum of 24 credit hours in each of the last two years of the program or (ii) if graduating from the B.F.A. (Honours) (Studio), a minimum of 24 credit hours in the penultimate year of the program and a minimum of 21 credit hours in the last year of the program (to include the Fine Art Thesis and Thesis Seminar courses).

Tie-Breaking Mechanism

Standard criteria accepted by faculty.

School of Art Medal in Art History

School of Art Medal in Art History (Honours)

School of Art Medal in Fine Arts Studio

School of Art Medal in Fine Arts Studio (Honours)

School of Art Medal for the Diploma in Art

General Selection Criteria

The School of Art Program Medal shall be awarded to the graduating student in each program who:

- (1) has achieved the highest grade point average (minimum 3.75) on courses constituting the last two years of the degree program; and
- (2) has completed either (i) a minimum of 24 credit hours in each of the last two years of the program or (ii) if graduating from the B.F.A. (Honours) (Studio), a minimum of 24 credit hours in the penultimate year of the program and a minimum of 21 credit hours in the last year of the program (to include the Fine Art Thesis and Thesis Seminar courses).

Tie-Breaking Mechanism

Standard criteria accepted by faculty.

Kenneth and Elizabeth Walton Research Scholarship in Medicine

The terms of reference for the Kenneth and Elizabeth Walton Research Scholarship in Medicine, which is offered to a student in the B.Sc.(Med.) program, have been amended at the request of the Faculty of Medicine.

- The scholarship will now be offered as a two-year renewable award.
- The value of the scholarship has been changed from: the available annual income from the fund to: one half of the available annual income from the fund up to a maximum of \$5,000.
- A provision has been added that, if a recipient does not continue with his or her research project after completion of the second year of study in Medicine (i.e. does not qualify for renewal of the scholarship), a one-time, non-renewable scholarship will be offered to the next qualified candidate.
- A number of editorial changes have been made.

Western Canada Recreation Studies Conference Scholarship

The terms of reference for the Western Canada Recreation Studies Conference Scholarship, which is offered to a Recreation Management and Community Development student, have been revised at the request of the Faculty of Kinesiology and Recreation Management.

- The value of the scholarship has been changed from: about \$500 to: the available annual income from the fund.
- A requirement that the recipient demonstrates a continuing interest in the Western Canada Recreation Studies Conference has been removed.
- A number of editorial changes have been made.

3. WITHDRAWALS

French Government Book Prize (21191, 33842)

The terms of reference for the French Government Book Prize, an annually funded award for students in the Faculties of Arts and Science were withdrawn at the request of the donor.

Howie Goldberg Memorial Scholarship

The terms of reference for the Howie Goldberg Memorial Scholarship, an annually funded award for students in the I.H. Asper School of Business were withdrawn at the request of the donor.

Manitoba Seed Growers Awards

The terms of reference for the annually funded Manitoba Seed Growers Awards were withdrawn at the request of the donor.

Medigas Scholarship in Respiratory Therapy

The terms of reference for the annually funded Medigas Scholarship in Respiratory Therapy were withdrawn at the request of the donor.



AGENDA ITEM: Smartpark Annual Financial Report, March 31, 2010

RECOMMENDED RESOLUTION:

That the Board of Governors receive for information the financial statements of Smartpark Development Corporation for the year ended March 31, 2010.

Action Requested: Approval Discussion/Advice Information

CONTEXT AND BACKGROUND:

The University of Manitoba Consolidated financial statements include the accounts of Smartpark. Smartpark's financial statements are prepared by Smartpark, approved by the Smartpark Board of Directors, and audited by the Office of the Auditor General (OAG).

RESOURCE REQUIREMENTS:

None

CONNECTION TO THE UNIVERSITY PLANNING FRAMEWORK:

The Smartpark financial statements are consolidated into the University of Manitoba financial statements which are issued in support of our values of Accountability and Responsibility to Society.

IMPLICATIONS:

n/a

ALTERNATIVES:

n/a



Board of Governors Submission

Routing to the Board of Governors:

<u>Reviewed</u>	<u>Recommended</u>	<u>By</u>	<u>Date</u>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>Tom Hay</u>	<u>May 27, 2010</u>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>Deborah J. McCallum</u>	<u>May 27, 2010</u>
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<u>David ...</u>	<u>May 28, 2010</u>
<input type="checkbox"/>	<input type="checkbox"/>	_____	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____	_____

Tom Hay, Comptroller

Submission prepared by:

Submission approved by:

Deborah J. McCallum, Vice-President (Administration)

Attachments

Smartpark Annual Financial Report 2010

SMARTPARK DEVELOPMENT CORPORATION

FINANCIAL STATEMENTS

FOR THE YEAR-ENDED MARCH 31, 2010

SMARTPARK DEVELOPMENT CORPORATION
BALANCE SHEET
AS AT MARCH 31

ASSETS	2010	2009
CURRENT ASSETS		
Cash (Note 4)	\$ 6,997,574	\$ 8,142,804
Accounts Receivable	612,554	134,344
Prepaid Expenses	3,239	3,681
Short-Term Investments (Note 4)	<u>815,500</u>	<u>475,000</u>
	8,428,867	8,755,829
LONG-TERM ASSETS		
Long-Term Investment	-	345,500
Property, Plant and Equipment (Note 5)	<u>26,309,298</u>	<u>17,206,478</u>
TOTAL ASSETS	<u><u>\$ 34,738,165</u></u>	<u><u>\$ 26,307,807</u></u>
LIABILITIES & SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES		
Accounts Payable and Accrued Liabilities	\$ 649,026	\$ 421,203
Unearned Revenue	58,578	58,962
Refundable Deposit by Tenant, non-interest bearing (Note 4)	345,500	-
Construction Demand Loan (Note 7)	-	1,100,000
Short-Term Debt	8,800,000	-
Demand Loan (Note 7)	15,190,627	9,706,806
Deferred Revenue (Note 9)	263,314	204,156
Current Portion of Long-Term Debt (Note 6)	<u>41,678</u>	<u>39,267</u>
	25,348,723	11,530,394
LONG-TERM LIABILITIES		
Refundable Deposit by Tenant, non-interest bearing (Note 4)	-	345,500
Long-Term Debt (Note 6)	10,943,572	13,185,390
Fair Value of Derivative Financial Instruments (Note 6)	<u>133,608</u>	<u>548,587</u>
TOTAL LIABILITIES	<u><u>36,425,903</u></u>	<u><u>25,609,871</u></u>
SHAREHOLDER'S EQUITY		
AUTHORIZED:		
Unlimited Class A 4.6%, Redeemable, Non-Cumulative, Preferred Shares		
200 Class 1 Common Shares		
ISSUED		
1,001 Class A 4.6% Preferred Shares (Note 11)	1,001,000	1,001,000
100 Class 1 Common Shares	100	100
(Accumulated Deficit) Retained Earnings	<u>(2,688,838)</u>	<u>(303,164)</u>
TOTAL SHAREHOLDER'S EQUITY	(1,687,738)	697,936
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	<u><u>\$ 34,738,165</u></u>	<u><u>\$ 26,307,807</u></u>

Approved by: Bob Silver
Chairman

Date

SMARTPARK DEVELOPMENT CORPORATION
STATEMENT OF OPERATIONS & RETAINED EARNINGS (ACCUMULATED DEFICIT)
FOR THE YEAR-ENDED MARCH 31

REVENUES	2010	2009
Lease & Contributions	\$ 1,478,466	\$ 1,372,046
Common Area Maintenance	156,908	155,018
Government Grants (Note 9)	190,842	178,982
Parking	50,485	74,215
Interest	15,399	37,223
Restaurant (Note 10)	120,074	45,048
Miscellaneous	1,980	343
TOTAL REVENUES	<u>2,014,154</u>	<u>1,862,875</u>
EXPENSES		
Amortization	373,573	355,632
Common Area Costs and Utilities, Net of Recoveries	196,075	196,507
Interest on Long-Term Debt	429,187	368,653
Manitoba Corporation Capital Tax	65,550	54,147
Office (Note 7)	142,632	132,275
Professional Fees	19,394	19,583
Restaurant (Note 10)	154,260	66,779
Interest on Short-Term Debt	537,613	547,802
TOTAL EXPENSES	<u>1,918,284</u>	<u>1,741,378</u>
NET INCOME BEFORE UNDER NOTED	95,870	121,497
Change in Fair Value of Derivative Financial Instruments (Note 2 & 6)	255,702	(548,587)
NET INCOME (LOSS) AND COMPREHENSIVE INCOME	<u>351,572</u>	<u>(427,090)</u>
(ACCUMULATED DEFICIT) RETAINED EARNINGS, BEGINNING OF YEAR, AS PREVIOUSLY REPORTED	(303,164)	169,972
ACCOUNTING POLICY CHANGE (NOTE 2)	<u>159,277</u>	-
(ACCUMULATED DEFICIT) RETAINED EARNINGS, BEGINNING OF YEAR, AS RESTATED	(143,887)	169,972
NET INCOME (LOSS) AND COMPREHENSIVE INCOME	351,572	(427,090)
TRANSFER OF BUILDING TO UNIVERSITY OF MANITOBA (Note 7)	(2,896,523)	-
DIVIDEND ON CLASS A PREFERRED SHARES	-	(46,046)
RETAINED EARNINGS (ACCUMULATED DEFICIT), END OF YEAR	<u>\$ (2,688,838)</u>	<u>\$ (303,164)</u>

SMARTPARK DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR-ENDED MARCH 31

CASH FLOWS FROM OPERATING ACTIVITIES	2010	2009
Net Income (Loss) and Comprehensive Income	\$ 351,572	\$ (427,090)
Amortization of Property, Plant & Equipment	373,573	355,632
	<u>725,145</u>	<u>(71,458)</u>
Net Change in Non-Cash Working Capital Items		
(Increase) Decrease in Accounts Receivable	(478,210)	(10,123)
Decrease (Increase) in Prepaid Expenses	442	(167)
Increase in Accounts Payable and Accrued Liabilities	227,824	207,501
(Decrease) in Unearned Revenue	(384)	(3,639)
Increase in Deferred Contributions	59,158	26,518
Net Cash Generated through Operating Activities	<u>533,975</u>	<u>148,632</u>
 CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in Refundable deposit by Tenant, non-interest bearing, (Note 4)	345,500	-
(Decrease) in Refundable Deposit by Tenant, non-interest bearing, (Note 4)	(345,500)	-
Repayment of Demand Loan	(166,179)	(157,118)
Fair Value of Derivative Financial Instruments	(414,979)	548,587
Accounting Policy Change	159,277	-
(Decrease) Increase in Construction Demand Loan	(1,100,000)	1,100,000
Increase in Demand Loan	5,650,000	-
Proceeds from Short-Term Debt	8,800,000	-
Proceeds from Long-Term Debt	-	7,075,000
Dividend Paid	-	(46,046)
Repayment of Long-Term Debt	(2,239,408)	(36,714)
Net Cash Generated through (Used in) Financing Activities	<u>10,688,711</u>	<u>8,483,709</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:		
Short-Term Investment	(340,500)	(5,000)
Long Term Investment	345,500	-
Purchase of Property, Plant and Equipment	(9,476,393)	(1,296,687)
Transfer of Building to University of Manitoba (Note 7)	(2,896,523)	-
Net Cash Used in Investing Activities	<u>(12,367,916)</u>	<u>(1,301,687)</u>
 Net (Decrease) Increase in Cash	(1,145,230)	7,330,654
 Cash, Beginning of Year	8,142,804	812,150
 CASH, END OF PERIOD	<u><u>\$ 6,997,574</u></u>	<u><u>\$ 8,142,804</u></u>

SUPPLEMENTARY CASH-FLOW INFORMATION:

	2010	2009
Interest Paid	\$ 1,283,186	\$ 943,927
Interest Received	\$ 35,056	\$ 27,035

1. AUTHORITY AND PURPOSE

Smartpark Development Corporation ("the Corporation") is a wholly owned subsidiary of the University of Manitoba. It was incorporated on May 20, 1998 in the Province of Manitoba. Its purpose is to serve as the corporate vehicle for facilitating research and technology developments in the research park at the University of Manitoba. The land designated for the research park is owned by the University of Manitoba.

2. SIGNIFICANT ACCOUNTING POLICIES

(A) General

These financial statements are prepared in accordance with the generally accepted accounting principles as recommended by the Canadian Institute of Chartered Accountants.

(B) Property, Plant and Equipment

Buildings are recorded at cost and are amortized on a straight-line basis over 50 years.
Electrical Loop is recorded at cost and is amortized on a straight-line basis over five years.
Furniture and Equipment is recorded at cost and is amortized on a straight-line basis over 10 years.
Property, Plant and Equipment are recorded as Construction in Progress until the asset is substantially complete.
Interest paid on construction financing is capitalized.

(C) Accounting Estimates

Accounting estimates are included in financial statements to approximate the effect of past revenue or expense transactions or events, or to approximate the present status of an asset or liability. It is possible that changes in future conditions would require changes in the recognized amounts.

(D) Financial Instruments

The financial instruments of the Corporation are primarily financial assets and liabilities and consist of cash, short-term and long-term investments, accounts receivable, accounts payable, short-term and long-term debt, and derivative financial instruments. Initially, all financial assets and liabilities must be recorded on the balance sheet at fair value. Subsequent measurement is determined by the initial classification of each financial asset and liability. All financial instruments are classified as one of: (a) held-for-trading; (b) loans and receivables; (c) held-to-maturity; (d) available-for-sale or (e) other liabilities. Financial assets and liabilities classified as held-for-trading are measured at fair value with gains and losses recognized in net (loss) income. Financial instruments classified as held-to-maturity, loans and receivables and other liabilities are measured at amortized cost. Available-for-sale financial instruments are measured at fair value, with unrealized gains and losses recognized directly in other comprehensive income.

The Corporation designated cash, short-term and long-term investments, and fair value of derivative financial instruments, as held-for-trading; accounts receivable as loans and receivables; and demand loans, accounts payable and accrued liabilities, long-term debt and refundable deposit by tenant as other liabilities. The Corporation has neither available-for-sale nor held-to-maturity instruments.

(E) Revenue Recognition

Lease revenues include rent from tenants under leases, operating cost recoveries, parking, as well as an administration and overhead fee, and are recognized on a straight-line basis over the term of the related leases. The difference between revenue recognized and the cash received is included in amounts receivable as straight-line rent receivable. Recoveries from tenants are recognized as revenue in the period in which the applicable costs are incurred.

Grants from government that are restricted to the eureka project are recognized as revenue in the year in which the related expenses are incurred.

Comprehensive Income

The Corporation had no "other comprehensive income or loss" transactions during the year.

On December 21, 2009, the year, the Corporation entered into a management agreement for the restaurant, edna fedya, at One Research Road with a numbered company operated by Stellas and entered into a lease agreement for the space with the said operator. The daily sales up to December 21, 2009 from edna fedya are recorded

(F) New Accounting Policies

The Corporation was required to adopt new standards, Canadian Institute of Chartered Accountants (“CICA”) Handbook Sections 3862 *Financial Instruments Disclosure*, and *EIC-173 Credit Risk and the Fair Value of Financial Assets and Financial Liabilities*, on April 1, 2009.

Section 3862 Financial Instrument - Disclosures

Section 3862 is amended to enhance the abilities of user of the financial statements to evaluate the significance of financial instruments of an entity, related exposures and the management of these risks.

This amended section, which was effective, January 1, 2009, requires an entity to classify fair value measurements recognized in the Balance Sheet into a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Corporation’s investments. The hierarchy of inputs is summarized below:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), or
- Level 3 – inputs for the asset or liability that are not based on observable market data.

Adoption of this standard did not result in any additional disclosure.

EIC-173 Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

The CICA issued *EIC-173* regarding the credit risk and the fair value of financial assets and financial liabilities. The EIC requires entities to consider both their own risk and the risk of the counter parties when measuring the fair value of financial assets and financial liabilities for presentation and disclosure purposes.

The adoption of this standard resulted in an adjustment to the current year opening value of Retained Earnings in the amount of \$159,277, thereby reducing the accumulated deficit to \$143,887. The fair value of the derivatives were \$133,608 and \$548,587 for the fiscal years 2010 and 2009 respectively, which created a change in fair value of \$414,979. The net adjustment of \$159,277 to \$414,979 is reflected in the income statement as a change in fair value of \$255,702.

3. FINANCIAL INSTRUMENTS

(A) Fair Value of Financial Instruments

The fair values of the investments, accounts receivable, accounts payable, and accrued liabilities approximates their carrying values due to their short-term maturity.

The fair value of the demand loans and term loan are in each case the respective carrying value because these instruments are borrowed from the University of Manitoba at the University’s current borrowing rate for loans of similar terms.

The fair values of the remaining short-term and long-term debts are determined using the present value of future cash flows under current financing agreements, based on the Corporation’s current estimated borrowing rate for loans with similar terms and conditions.

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheet are as follows:

	2010	
<u>FINANCIAL ASSET / LIABILITY</u>	<u>CARRYING AMOUNT</u>	<u>FAIR VALUE</u>
Cash	\$6,997,574	\$6,997,574
Short-Term Investments	\$815,500	\$815,500
Accounts Receivable	\$612,554	\$612,554
Accounts Payable & Accrued Liabilities	\$649,026	\$649,026
Short-Term Debt	\$8,800,000	\$8,800,000
Demand Loan	\$15,190,627	\$15,190,627
Refundable Deposit by Tenant	\$345,500	\$345,500
Long-Term Debt	\$10,985,250	\$10,876,311
Derivative Financial Instruments	\$133,608	\$133,608

(B) Financial Risk Management

The Corporation has exposure to the following risks from its use of financial instruments:

1. credit risk,
2. liquidity risk, and
3. market risk

1. Credit Risk

Credit risk is the risk that one party to a financial instrument defaults on its obligation and causes financial loss to another party, which consists principally of cash, short-term and long-term investments, and accounts receivable.

	2010
Cash	\$ 6,997,574
Short-Term Investments	815,500
Accounts Receivable	612,554*
Total	\$ 8,425,628

Cash, Short-Term Investments are not exposed to significant credit risk as the cash and investments are held with Chartered Canadian Banks and Provincial Credit Unions.

*The attribution of accounts receivable as at March 31, 2010 was:

	GROSS
Tenant Receivable	\$ 60,102
University of Manitoba Receivable	378,824
Interest Receivable	7,035
Property Taxes Receivable	52,283
GST Receivable	114,310
Total	\$ 612,554

The Accounts Receivable are from normal course of operations, and are current and fully collectible.

2. Liquidity Risk

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

The Corporation manages liquidity risk by maintaining adequate cash balances from its funds from operations. The Corporation prepares and monitors forecasts of cash flows from operations and anticipated investing and financing activities.

3. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Corporation's income or the fair values of its financial instruments. The only significant market risk to which the Corporation is exposed is interest rate risk.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument such as the short-term investments and long-term liabilities will fluctuate because of changes in market interest rates.

SMARTPARK DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

The interest rate risk on the short-term investment is inherently low due to their short-term nature.

Majority of the Corporation's debt is financed at fixed rates, with maturities staggered over a number of years, thereby mitigating its exposure to changes in interest rates. Lease terms are matched with the duration of the debt financing of the underlying property asset.

ii. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash-flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Corporation is not exposed to foreign currency risk as it does not have any financial instruments denominated in foreign currency.

iii. Price Risk

Price risk arises from the fluctuation in market prices of financial instruments. The Corporation is not exposed to other price risk as it does not have any equity investments.

4. CASH AND SHORT-TERM INVESTMENTS

Cash includes financing in the amount of \$5,130,827 for the eureka project, 150 Innovation Drive, and Monsanto construction development projects.

The funds received as a refundable deposit, in the amount of \$345,500 are held as a short-term investment, bearing fixed interest at 0.40%, and maturing May 07, 2010. The refundable deposit is payable to the tenant on November 30, 2010.

Short-term investments also includes \$470,000, bearing fixed interest at 1.90% and maturing July 29, 2010.

5. PROPERTY, PLANT & EQUIPMENT

	2010			2009		
	COST	ACCUMULATED AMORTIZATION	NET	COST	ACCUMULATED AMORTIZATION	NET
Buildings	\$23,842,664	\$1,525,028	\$22,317,636	\$17,719,793	\$1,616,414	\$16,103,379
Construction in Progress	3,954,726	-	3,954,726	1,068,581	-	1,068,581
Electrical loop	5,000	5,000	-	5,000	5,000	-
Furniture & Equipment	43,552	6,616	36,936	37,101	2,583	34,518
Total	\$27,845,942	\$1,536,644	\$26,309,298	\$18,830,475	\$1,623,997	\$17,206,478

6. LONG-TERM DEBT

(A) Term Loans and Banker's Acceptance with Interest Rate SWAP

	2010	2009
Royal Bank of Canada, Term Loan 5.975%, blended principal and interest, due October 31, 2012	\$ 1,260,250	\$ 1,299,657
Royal Bank of Canada, Banker's Acceptance 3.85%, interest only till 2016, then blended principal and interest, due February 11, 2019	7,075,000	7,075,000
Workers Compensation Board, Term Loan 5.95%, interest only, due January 22, 2014	1,150,000	3,350,000
University of Manitoba, Term Loan 6%, interest only, due October 31, 2022	1,500,000	1,500,000
	10,985,250	13,224,657
Less: Current Portion	41,678	39,267
	\$ 10,943,572	\$ 13,185,390

SMARTPARK DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

Principal repayments on long-term debt over the next five years are as follows:

2011	41,678
2012	44,237
2013	1,174,335
2014	1,150,000
2015	-
Thereafter	<u>8,575,000</u>
	<u>\$ 10,985,250</u>

(B) Interest Rate Swaps

On February 11, 2009, the Corporation entered into an interest rate swap agreement to finance the development of 150 Innovation Drive, whereby the Corporation has fixed a swap rate of 3.85% that is committed until Feb 11, 2029. A stamping fee of .50% on the balance outstanding is committed for a 10 year term. Under the terms of the agreement, the Corporation is required to make monthly principal and interest repayments based on a total amortization period of 25 years, similar to a conventional amortizing loan after February 11, 2016. The notional principal amount underlying this swap agreement was \$7,075,000 as at March 31, 2010 and 2009.

On January 06, 2010, the Corporation entered into another interest rate swap agreement to finance the development of the Monsanto addition, whereby the Corporation has fixed a swap rate of 4.4% that is committed until January 05, 2035. A stamping fee of .60% on the balance outstanding is committed for a 1 year term. Under the terms of the agreement, the Corporation is required to make monthly principal and interest repayments based on a total amortization period of 25 years, similar to a conventional amortizing loan after September 1, 2010. The notional principal amount underlying this swap agreement was \$8,800,000 as at March 31, 2010.

An interest rate swap is a contract (derivative financial instrument) where two parties agree to exchange fixed rate interest payments for floating interest rate payments, or vice-versa, on a pre-determined notional amount and a specified term. The mark-to-market is the net present value of the future cash flows based on a difference between the prevailing swap rate and the original swap rate. The prevailing swap rate will change all the time as interest rate markets move.

With respect to the subject swap agreements, as of March 31, 2010, there was an unrealized recovery as a result of the mark-to-market adjustment of \$255,702 which has been reflected in the income statement as a change in the fair value of the derivative financial instruments-

7. RELATED PARTY TRANSACTIONS

During the period, several transactions occurred between the Corporation and the University of Manitoba. These transactions and the amounts outstanding are as follows:

	2010	2009
Lease & Contributions	\$ 99,300	\$ 55,000
Common Area Costs Net of Recoveries	\$ 59,966	\$ 66,260
Interest on Long-Term Debt	\$ 90,000	\$ 90,000
Office	\$ 105,655	\$ 106,517
Dividend on Class A Preferred Shares	\$ -	\$ 46,046
Interest on Short-Term Debt	\$ 537,613	\$ 547,802
Accounts Receivable	\$ 368,068	\$ -
Prepaid	\$ -	\$ 439
Property Plant and Equipment	\$ (2,876,808)	\$ 2,285
Accounts Payable and Accrued Liabilities	\$ 74,073	\$ 76,957
Construction Demand Loan	\$ -	\$ 1,100,000
Demand Loan	\$ 15,190,627	\$ 9,706,806
Long-Term Debt	\$ 1,500,000	\$ 1,500,000
1,001 Class A 4.6% Preferred Shares	\$ 1,001,000	\$ 1,001,000

SMARTPARK DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

Office expense includes \$94,796 for salary and benefits which was invoiced by the University of Manitoba. The Corporation recovered these expenses through government grants of a like amount.

The Construction Demand Loan for \$2.375 million and \$2.750 million financed preliminary development, planning, and design for the 150 Innovation Drive project, and the Monsanto addition respectively, and were repaid in full with interest.

The Demand Loans is comprised of four loans: (i) \$10 million (original principal), 5.62%, blended interest and principal in respect of the development of One Research Road and 200-78 Innovation Drive, (ii) \$150,000, prime minus 1%, interest only, payable annually for 100-78 Innovation Drive (iii) \$2.2 million, non-interest bearing , and for (iv) \$3.45 million, non-interest bearing.

Principal repayment on the Demand Loan was \$166,179 for fiscal year 2010; and \$157,118 for fiscal year 2009.

These transactions are in the normal course of operations, and are at the exchange amount which approximates fair market value. The Corporation does not pay the University for land leases, except as described in note 12.

The University of Manitoba provides services of 3 individuals to perform various administrative and professional duties for the Corporation. In 2009-2010, the salary and benefit cost for these individuals was \$183,617, and is not reflected in these financial statements.

In February 2010, the Corporation donated its 137 Innovation Drive facility on Parcel N to the University in order to facilitate the University's agreement with Cangene for the extension of the adjacent Cangene Land Lease with the University. This required an adjustment to the Corporation's retained earnings of \$2,896,522, which is the Corporation's net book value of the 137 Innovation drive facility. No provision has been recorded in these financial statements associated with any tax liability that may or may not be applicable to the transfer of the building.

8. ECONOMIC DEPENDENCE

The Corporation is economically dependent on the University of Manitoba.

9. GOVERNMENT GRANTS

In the fiscal year 2007, the Corporation entered into an agreement with the government agency known as the Winnipeg Partnership Agreement ("WPA"), and in fiscal year 2010 and 2009, with another government agency called Manitoba Research and Innovation Fund ("MRIF"), for grant funding of the Corporation's business incubator, the eureka project . The grant amounts received were \$250,000 from MRIF in the 2010 fiscal year, \$205,500 in the 2009 fiscal year, \$132,000 in the 2008 fiscal year and \$151,000 the in 2007 fiscal year. Of the \$738,500, \$190,842 was brought into the Corporation's revenue for the 2010. This represents the funding for this period under the MRIF agreement. An equal amount \$190,842, is carried in the operating expenses through utility and operating expenses associated with use of the incubator space during the fiscal year 2010, (\$178,982, \$48,375 and \$56,987 in the 2009, 2008 and 2007 fiscal years respectively). The unexpended portion of the grant, \$263,314, is reflected in deferred revenue in the current fiscal year.

10. RESTAURANT SALES & COST OF SALES

<u>REVENUE</u>	2010	2009
Sales	\$ 120,074	\$ 45,048
Cost of Sales	121,973	45,271
Gross (Loss)	\$ (1,899)	\$ (223)
<u>EXPENSES</u>		
Operating Expenses	32,287	21,508
Net (Loss)	\$ (34,186)	\$ (21,731)

The periods represented in the 2009 and 2010 fiscal years above are from December 1, 2008, to March 31, 2009, and April 1, 2009, to December 21, 2009, respectively.

11. PREFERENCE SHARES

The Corporation participates in a fund raising initiative of the University called the Smart Unit Donation Program. The University received \$1,001,000 in donations to this program in the fiscal year 2007 and subscribed for an equal amount of newly created Class A 4.6% preferred share of the Corporation. No donations to this initiative were received by the University of Manitoba in this fiscal year. The Corporation may redeem all or any portion of the preferred shares at the redemption price per share equal to the aggregate consideration received in these respects divided by the number of shares issued.

12. CONTRACTUAL OBLIGATIONS

The Corporation has entered into a Land Lease Agreement until May 31, 2022, and a Comprehensive Management Agreement with the University of Manitoba, under which a base rent of \$7,500 per acre (over 2.98 acres) for Parcel N has been waived up to March 31, 2010. The base rent is \$22,350 for each of next five years, and \$157,300 for the remaining term of the contract. Management fees in support of services provided by the University of Manitoba to the Corporation under the Comprehensive Management Agreement in the amount of \$25,000 have also been waived to March 31, 2010.

13. CAPITAL DISCLOSURES

The Corporation's objective when managing capital is to maintain sufficient capital to cover its cost of operations and provide returns to its shareholder, the University of Manitoba. The Corporation's capital is defined as share capital and retained earnings (accumulated deficit) provided from operations.

The Corporation's capital management policy is to maintain sufficient capital to meet its objectives through appropriate property management policies for its capital assets.

The Corporation is not subject to externally imposed capital requirements.

There were no changes in the Corporation's approach to capital management during the period.

14. FUTURE TAXES

Timing differences between net income for accounting purposes and taxable income give rise to future tax assets or future tax liabilities. The three main components of the timing differences between net income for accounting purposes and taxable income would be, the higher net book value of the Corporation's assets than the undepreciated capital cost, by \$1,475,585 the change in fair value of derivative financial instruments of \$133,608 and non-capital losses carry forward of \$1,255,156 creating a net difference of \$86,821. However, as the timing differences on the assets will likely be subject to a lower applicable future tax rate than the non-capital losses, it is reasonable to conclude that there is no net future tax liability.

Non-Capital Loss Carry Forward

Year of Origin	Balance	Expiry Date
Current	\$ 307,772	2030
2009	140,653	2029
2008	121,473	2028
2007	313,072	2027
2006	196,527	2026
2005	122,728	2015
2004	52,931	2014
Total	\$ 1,255,156	

15. COMPARATIVE FIGURES

Certain of the comparative figures have been reclassified to conform with the presentation adopted for the current year.



AGENDA ITEM: Implementation of Ph.D. in Native Studies

RECOMMENDED RESOLUTION:

For information only.

Action Requested: Approval Discussion/Advice Information

CONTEXT AND BACKGROUND:

The Ph.D. in Native Studies was approved by the Board of Governors on May 19, 2009, and subsequently by the Council on Post-Secondary Education (COPSE). The Vice-President (Academic) and Provost has authorized the implementation of this program in September 2010.

RESOURCE REQUIREMENTS:

Funding will be provided by the University through reallocation of its existing operating budget recognizing the advancement of Aboriginal education and academic enhancement as part of the strategic planning framework.

IMPLICATIONS:

N/A

ALTERNATIVES:

N/A



Board of Governors Submission

Routing to the Board of Governors:

<u>Reviewed</u>	<u>Recommended</u>	<u>By</u>	<u>Date</u>
x	<input type="checkbox"/>	Senate Executive	May 5, 2010
x	<input type="checkbox"/>	Senate	May 19, 2010
<input type="checkbox"/>	<input type="checkbox"/>		
<input type="checkbox"/>	<input type="checkbox"/>		
		Senate	

Submission prepared by:

Submission approved by: University Secretary

Attachments

- Correspondence from Vice-President (Academic) and Provost



UNIVERSITY
OF MANITOBA

Office of the
Vice-President (Academic) & Provost

Received
APR 12 2010
University Secretariat

208 Administration Building
Winnipeg, Manitoba
Canada R3T 2N2
Telephone (204) 480-1408
Fax (204) 275-1160

April 7, 2010

TO: Jay Doering, Dean, Faculty of Graduate Studies
FROM: Joanne C. Keselman, Vice-President (Academic) & Provost
SUBJECT: Implementation of Ph.D. in Native Studies

JCK for JCK

At its meeting of 11 March 2010, the COPSE Council approved our proposal for the establishment of a Ph.D. program in Native Studies.

As detailed in my memorandum of 12 February, funding for this program has been approved. Accordingly, I hereby approve implementation of this new degree program with effect from September 2010.

On behalf of the University, I extend congratulations to all those who over the years have worked so hard to design this program. I look forward to hearing of its development and success in the years ahead.

cc Richard Lobdell, Vice-Provost (Programs)
Neil Marnoch, Registrar
Jeff Leclerc, University Secretary

FOR INFORMATION ONLY



UNIVERSITY
OF MANITOBA

Board of Governors Submission

AGENDA ITEM: Implementation of DMD/PhD in Dentistry

RECOMMENDED RESOLUTION:

For information only.

Action Requested: Approval Discussion/Advice Information

CONTEXT AND BACKGROUND:

The DMD/PhD in Dentistry was approved by the Board of Governors on January 26, 2010, and subsequently by the Council on Post-Secondary Education (COPSE). The Vice-President (Academic) and Provost has authorized the implementation of this program in September 2010.

RESOURCE REQUIREMENTS:

Only a small number of students (1 or 2) will be admitted annual. The cost of the new students will be offset by existing resources within the Faculty of Dentistry.

IMPLICATIONS:

N/A

ALTERNATIVES:

N/A



Board of Governors Submission

Routing to the Board of Governors:

<u>Reviewed</u>	<u>Recommended</u>	<u>By</u>	<u>Date</u>
x	<input type="checkbox"/>	Senate Executive	May 5, 2010
x	<input type="checkbox"/>	Senate	May 19, 2010
<input type="checkbox"/>	<input type="checkbox"/>		
<input type="checkbox"/>	<input type="checkbox"/>		
		Senate	

Submission prepared by:

Submission approved by: University Secretary

Attachments

- Correspondence from Vice-President (Academic) and Provost



UNIVERSITY
OF MANITOBA

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Vice-President (Academic) & Provost

Received
APR 12 2010
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208 Administration Building
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Fax (204) 275-1160

April 7, 2010

TO: Jay Doering, Dean, Faculty of Graduate Studies
FROM: Joanne C. Keselman, Vice-President (Academic) & Provost
SUBJECT: Implementation of Integrated DMD/PhD in Dentistry

At its meeting of 11 March 2010, the COPSE Council approved our proposal for the establishment of an integrated DMD/PhD program in Dentistry.

Because this program requires no additional financial resources, I hereby approve implementation of this new program with effect from September 2010.

On behalf of the University, I extend congratulations to all those who over the years have worked so hard to design this program. I look forward to hearing of its development and success in the years ahead.

cc Anthony Iacopino, Dean, Faculty of Dentistry
Richard Lobdell, Vice-Provost (Programs and Planning)
Neil Marnoch, Registrar
Jeff Leclerc, University Secretary