



**CAPILANO**  
UNIVERSITY

# Statement of Financial Information

March 31, 2022

**Capilano University**  
**Statement of Financial Information**  
**For the Year Ended March 31, 2022**

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September 30, 2022

Ms. Wendy Grondzil  
Director, Post-Secondary Finance  
Post Secondary Finance Branch  
Ministry of Advanced Education, Skills and Training  
PO Box 9134  
Stn Prov Govt  
Victoria, BC V8W 9B5

**Re: Statement of Financial Information 2021/2022**

Dear Ms. Grondzil,

Please find enclosed documentation in support of Capilano University's Financial Information Act reporting for the fiscal year ending March 31, 2022.

Should you require any further information, please do not hesitate to contact me at 604-984-4937 or [tallybains@capilanou.ca](mailto:tallybains@capilanou.ca).

Sincerely,

A handwritten signature in blue ink, appearing to read "Tally Bains".

Tally Bains, MBA, CPA, CGA  
Vice President, Finance & Administration



## Financial Information Approval

The undersigned represents the Board of Governors of Capilano University and is authorized to sign the statements and schedules included in this Statement of Financial Information produced in accordance with the Financial Information Act of the Province of British Columbia.

A handwritten signature in black ink that reads "Duncan Brown".

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**Duncan Brown**  
Chair, Board of Governors  
September 30, 2022

Consolidated Financial Statements of

**CAPILANO UNIVERSITY**

And Independent Auditors' Report thereon

Year ended March 31, 2022

## STATEMENT OF MANAGEMENT RESPONSIBILITY

Management is responsible for the preparation of the annual financial statements, and has prepared the accompanying consolidated financial statements for the year ended March 31, 2022 in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which judgment is required.

In discharging its responsibility for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that assets are safeguarded and that the financial records provide a reliable basis for the preparation of the financial statements.

The Board of Governors of the University carries out its responsibility for review of the consolidated financial statements. The Audit and Risk Committee of the Board meets with management and the external auditors to discuss the results of audit examinations and financial reporting matters.

These consolidated financial statements have been reported on by KPMG LLP, the University's external auditors appointed by the Board of Governors. The external auditors have full access to the Board with and without the presence of management.



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Paul Dangerfield, President



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Toran Savjord, Acting VP Finance and Administration

June 28, 2022

## INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Capilano University, and

To the Minister of the Ministry of Advanced Education and Skills Training,  
Province of British Columbia

### **Opinion**

We have audited the consolidated financial statements of Capilano University (the "Entity"), which comprise:

- the consolidated statement of financial position as at March 31, 2022
- the consolidated statement of operations and accumulated operating surplus for the year then ended
- the consolidated statement of changes in net financial assets (debt) for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements as at and for the year ended March 31, 2022 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### ***Emphasis of Matter – Financial Reporting Framework***

We draw attention to Note 2(a) to the financial statements which describes the applicable financial reporting framework and the significant differences between that financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

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

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada  
June 28, 2022

# CAPILANO UNIVERSITY

## Consolidated Statement of Financial Position

March 31, 2022, with comparative information for 2021

	2022	2021
<b>Financial Assets</b>		
Cash and cash equivalents	\$ 40,526,126	\$ 31,033,079
Investments (note 3)	75,047,268	67,930,880
Accounts receivable (note 4)	4,620,243	3,308,319
Other receivable (note 5)	2,000,000	2,000,000
Inventories	711,318	652,373
	<u>122,904,955</u>	<u>104,924,651</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (note 6)	17,999,339	20,128,845
Employee future benefits (note 7(a))	1,629,400	1,354,300
Deferred revenue	29,411,442	16,459,747
Deferred contributions (note 8)	10,353,440	7,881,655
Deferred capital contributions (note 9)	54,234,229	48,794,492
	<u>113,627,850</u>	<u>94,619,039</u>
Net financial assets	9,277,105	10,305,612
<b>Non-Financial Assets</b>		
Endowment investments (note 3)	13,880,038	11,896,771
Tangible capital assets (note 10)	78,520,728	76,043,890
Prepaid expenses	1,850,489	1,641,647
	<u>94,251,255</u>	<u>89,582,308</u>
Accumulated surplus	<u>\$ 103,528,360</u>	<u>\$ 99,887,920</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus (note 16)	\$ 97,870,129	\$ 94,809,787
Accumulated remeasurement gains	5,658,231	5,078,133
	<u>\$ 103,528,360</u>	<u>\$ 99,887,920</u>

Contractual obligations (note 12)

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:



Duncan Brown  
Chair, Board of Governors



Rodger So  
Chair, Audit and Risk Committee

# CAPILANO UNIVERSITY

## Consolidated Statement of Operations and Accumulated Operating Surplus

Year ended March 31, 2022, with comparative information for 2021

	Budget 2022 (notes 2(j) and 14)	2022	2021
<b>Revenue:</b>			
Province of British Columbia	\$ 45,478,221	\$ 46,055,147	\$ 46,542,936
Tuition fees	65,523,775	59,348,326	64,364,751
Project and other revenue	5,498,652	7,483,761	5,064,647
Amortization of deferred capital contributions (note 9)	3,484,474	3,083,016	3,482,346
Sales of goods	1,324,318	1,384,178	1,417,667
Parking, childcare and theatre	1,025,852	1,406,003	590,742
Donations and gifts-in-kind	419,348	21,619	734,806
Investment income	2,312,304	3,751,470	3,014,189
	125,066,944	122,533,520	125,212,084
<b>Expenses:</b>			
Instruction and student support	79,099,837	73,055,078	69,343,206
Facilities and institutional support	45,546,389	41,383,206	44,460,735
Ancillary	5,627,694	6,501,331	5,480,966
	130,273,920	120,939,615	119,284,907
Annual operating surplus (deficit)	(5,206,976)	1,593,905	5,927,177
Net restricted endowment contributions	-	1,466,437	1,774,858
Annual surplus (deficit)	(5,206,976)	3,060,342	7,702,035
Accumulated operating surplus, beginning of year	94,809,787	94,809,787	87,107,752
Accumulated operating surplus, end of year	\$ 89,602,811	\$ 97,870,129	\$ 94,809,787

See accompanying notes to consolidated financial statements.

# CAPILANO UNIVERSITY

## Consolidated Statement of Changes in Net Financial Assets (Debt)

Year ended March 31, 2022, with comparative information for 2021

	Budget 2022 (notes 2(j) and 14)	2022	2021
Annual surplus (deficit)	\$ (5,206,976)	\$ 3,060,342	\$ 7,702,035
Acquisition of tangible capital assets	(33,928,138)	(10,117,641)	(8,143,456)
Amortization of tangible capital assets	8,504,134	7,640,803	8,075,643
	(25,424,004)	(2,476,838)	(67,813)
Acquisition of prepaid expense	-	(2,976,063)	(2,462,333)
Use of prepaid expenses	-	2,767,221	2,544,364
	-	(208,842)	82,031
Remeasurement gains	-	580,098	5,083,882
Change in endowment investments	-	(1,983,267)	(1,907,863)
Change in net financial assets (debt)	(30,630,980)	(1,028,507)	10,892,272
Net financial assets (debt), beginning of year	10,305,612	10,305,612	(586,660)
Net financial assets (debt), end of year	\$ (20,325,368)	\$ 9,277,105	\$ 10,305,612

See accompanying notes to consolidated financial statements.

# CAPILANO UNIVERSITY

## Consolidated Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 3,060,342	\$ 7,702,035
Items not involving cash:		
Amortization of tangible capital assets	7,640,803	8,075,643
Revenue recognized from deferred capital contributions	(3,083,016)	(3,482,346)
Changes in non-cash operating working capital:		
Accounts receivable	(1,311,924)	(63,412)
Long term accounts receivable	-	2,100,000
Prepaid expenses	(208,842)	82,031
Inventories	(58,945)	15,508
Accounts payable and accrued liabilities	(2,129,506)	(2,050,768)
Employee future benefits	275,100	73,500
Deferred revenue	12,951,695	(661,205)
Deferred contributions	2,471,785	208,627
	19,607,492	11,999,613
Capital activities:		
Cash used to acquire tangible capital assets	(10,117,641)	(8,143,456)
Financing activities:		
Deferred capital contributions received	8,522,753	5,427,055
Investing activities:		
Net purchase of investments	(8,519,557)	(13,621,161)
Increase (decrease) in cash and cash equivalents	9,493,047	(4,337,949)
Cash and cash equivalents, beginning of year	31,033,079	35,371,028
Cash and cash equivalents, end of year	\$ 40,526,126	\$ 31,033,079

See accompanying notes to consolidated financial statements.

# CAPILANO UNIVERSITY

## Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Accumulated remeasurement gains (losses), beginning of year	\$ 5,078,133	\$ (5,749)
Unrealized gains attributed to fair value of investments	1,815,563	5,342,743
Amounts reclassified to investment income	(1,235,465)	(258,861)
Net remeasurement gains	580,098	5,083,882
Accumulated remeasurement gains, end of year	\$ 5,658,231	\$ 5,078,133

See accompanying notes to consolidated financial statements.

# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2022

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## 1. Purpose of the University:

Capilano University (the “University” or “Capilano”) is a post-secondary educational institution funded by the Provincial Government of British Columbia. The University is incorporated under the amended University Act (Bill 34 was enacted on September 1, 2008). The University is a special purpose teaching university and has regional campuses in the Province of British Columbia in North Vancouver, Squamish and the Sunshine Coast.

The University is a registered charity under the Income Tax Act and is exempt from income tax under Section 149 of the Income Tax Act.

These consolidated financial statements incorporate the financial position and results of operations and accumulated surplus and cash flows of the University and its controlled foundation, the Capilano University Foundation (the “Foundation”). The purpose of the Foundation is to raise funds for student financial assistance, capital needs, and program development at the University. The Foundation is a registered charity and is exempt from income taxes under Section 149 of the Income Tax Act.

## 2. Significant accounting policies:

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

### (a) Basis of accounting:

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

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

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections effective their first fiscal year commencing after January 1, 2012.

## 2. Significant accounting policies (continued):

### (a) Basis of accounting (continued):

Regulation 198/2011 requires that restricted contributions received or receivable are to be reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors as follows:

- (i) Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are recorded as deferred capital contributions and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services.
- (ii) Contributions restricted for specific purposes other than those for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contributions have been met.

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

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

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

As a result, revenue recognized in the Consolidated Statement of Operations and Accumulated Surplus and certain related deferred capital contributions in the Consolidated Statement of Financial Position would be recorded differently under Canadian public sector accounting standards.

### (b) Cash and cash equivalents:

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



## 2. Significant accounting policies (continued):

### (c) Financial instruments:

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

#### (i) Fair value category:

Portfolio instruments that are quoted in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Consolidated Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Consolidated Statement of Operations and Accumulated Surplus and related balances reversed from the Consolidated Statement of Remeasurement Gains and Losses. Unrealized gains and losses on endowment investments where earnings are restricted as to use are recorded as deferred contributions and recognized in revenue when disposed and when related expenses are incurred.

These financial instruments measured at fair value held within each investment are classified according to a hierarchy which includes three levels, reflecting the reliability of the inputs involved in the fair value determination.

These different levels are defined as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The University's investments, except for the donated insurance policy, are all considered to be Level 1 financial instruments for which the fair value is determined based on quoted prices in active markets. The donated insurance policy is deemed a Level 3 financial instrument as the inputs for the asset are not based on observable market data. Changes in fair valuation methods or in the availability of market observable inputs may result in a transfer between levels. During the year, there were no significant transfers of securities between the different levels.

## 2. Significant accounting policies (continued):

### (c) Financial instruments (continued):

#### (ii) Amortized cost category:

Investments with specified or determinable maturity dates are measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the Consolidated Statement of Operations and Accumulated Surplus when the financial asset is derecognized due to disposal or impairment. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments is included in the cost of the related investments.

Accounts receivable, other receivables, and accounts payable and accrued liabilities are measured at amortized cost using the effective interest rate method. Any gains, losses or interest expense is recorded in the annual surplus depending on the nature of the financial liability that gave rise to the gain, loss or expense. Valuation allowances are made when collection is in doubt.

### (d) Inventories:

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

### (e) Non-financial assets:

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

- (i) *Tangible capital assets:* Tangible capital asset acquisitions are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Donated assets are recorded at fair value at the date of donation. In unusual circumstances where fair value cannot be reasonably determined, the tangible capital asset would be recognized at nominal value. Land is not amortized as it is deemed to have a permanent value. The cost, less residual value, of the tangible capital assets, excluding land, is amortized on a straight-line basis over their estimated useful lives shown below:

Asset	Rate
Buildings, concrete/steel	40 years
Buildings, wood frame	20 years
Leasehold improvements	Lesser of lease term or 10 years
Computer equipment	4 years
Software	3 years
Office furniture and equipment	5 years
Public works	10 years
Vehicles	10 years

## 2. Significant accounting policies (continued):

### (e) Non-financial assets (continued) :

#### (i) (continued):

Assets under construction are not amortized until the asset is available for productive use. Borrowing costs, if any, attributable to the construction of tangible capital assets are capitalized during the construction period.

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

#### (ii) *Leased tangible capital assets*: Leases that transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred. As at March 31, 2022, the University did not have leased tangible capital assets (2021 - nil).

### (f) Employee future benefits:

The University and its employees make contributions to the College Pension Plan and Municipal Pension Plan ("the Plans"), which are multi-employer jointly trustee plans. These Plans are a defined benefit plan, providing a pension on retirement based on the member's age at retirement; length of service; and highest earnings averaged over five years. Inflation adjustments are contingent upon available funding. As the assets and liabilities of the Plans are not segregated by institution, the Plans are accounted for as a defined contribution plan and any contributions of the University to the Plans are expensed as incurred.

The University also has a defined benefit plan for retired employees and employees on long-term disability. The University accrues its obligations under this defined benefit plan as the employees render the services necessary to earn these benefits and as employees on long-term disability become eligible for such benefits. Actuarial gains (losses) incurred are deferred and recognized into the Consolidated Statement of Operations and Accumulated Surplus over the estimated average remaining service life of the employee group. The effective date of the most recent valuation is December 31, 2021 and results have been extrapolated to March 31, 2022.

The University accrues vacation for employees as earned. However, revenue for funding for these is not accrued, as the Province does not provide special funding for vacations and retiring allowances. As the majority of employees are paid salaries, management anticipates that vacation accruals will be reversed when these employees take their standard vacations and that no additional funding will be required above authorized salaries.

## 2. Significant accounting policies (continued):

### (g) Revenue recognition:

Tuition and student fees and sales of goods and services are reported as revenue at the time the services are provided or the products are delivered, and collection is reasonably assured. Fees received prior to the year-end where the course is delivered subsequent to the year-end are recorded as deferred revenue.

Project revenue and expenses are recognized as the related activities are performed. The zero profit margin method is used when a contract's financial outcome is not reasonably determinable. This method of accounting requires that equal amounts of revenue and expense be recognized until the financial outcome of a contract can be reasonably estimated. Provision for anticipated losses is made in the period in which they become evident.

Unrestricted donations and grants are recorded as revenue when receivable, if the amounts can be estimated and collection is reasonably assured. Pledges from donors are recorded as revenue when payment is received by the University or the transfer of property is completed.

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

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

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

## 2. Significant accounting policies (continued):

### (h) Contaminated sites:

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standards;
- (iii) The University is directly responsible or accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

### (i) Use of estimates:

The preparation of these consolidated financial statements, in accordance with the accounting framework described in note 2(a), requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, and related disclosures. Management has made estimates and assumptions relating to the useful lives of tangible capital assets, accrued liabilities and employee future benefits payable. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

### (j) Budget figures:

Budget figures have been provided for comparative purposes and have been derived from the consolidated budget approved by the Board of Governors of the University on February 23, 2021. This budget is reflected in the Consolidated Statement of Operations and Accumulated Surplus and the Consolidated Statement of Changes in Net Financial Assets (Debt).

### (k) Foreign currency translation:

The University's functional currency is the Canadian dollar. Transactions in foreign currencies are translated into Canadian dollars at the exchange rate in effect on the transaction date. Monetary assets and liabilities denominated in foreign currency are reflected in the financial statements in equivalent Canadian dollars at the exchange rate in effect on the year-end date.

### 3. Financial instruments:

Financial assets and non-financial assets recorded are comprised of the following:

	2022	2021
<b>Level 1:</b>		
Fixed income investments	\$ 30,597,813	\$ 25,437,001
Canadian equity investments	20,867,970	18,896,636
Foreign equity investments	15,916,973	14,522,608
Guaranteed investment certificate	20,780,050	20,243,439
Real estate investments	373,500	336,967
Total Level 1 investments	88,536,306	79,436,651
Less: Endowment investments	(13,880,038)	(11,896,771)
	74,656,268	67,539,880
<b>Level 3:</b>		
Donated insurance policy	391,000	391,000
Investments	\$ 75,047,268	\$ 67,930,880

### 4. Accounts receivable:

	2022	2021
Accounts receivable	\$ 5,955,276	\$ 4,692,154
Allowance for doubtful accounts	(1,335,033)	(1,383,835)
	\$ 4,620,243	\$ 3,308,319

### 5. Other receivables:

	2022	2021
The Loon Foundation	\$ 2,000,000	\$ 2,000,000
	\$ 2,000,000	\$ 2,000,000

The Loon Foundation is a non-profit society that works to preserve and enhance the natural habitat and wildlife of the Ruby Lake Lagoon and the Sunshine Coast. The Loon Foundation operates the Pender Harbour Ocean Discovery Station ("PODS") and envisions this facility to conduct research and to monitor the surrounding marine and freshwater ecosystems and enhance the aquatic biodiversity in the harbour area.

**5. Other receivables (continued):**

In fiscal 2020, the Loon Foundation received a \$2.0 million donation to support educational and research efforts on the Sunshine Coast and donated these funds to the University. The University and the Loon Foundation entered into a partnership to collaborate in the development of PODS to support the University and students to participate in educational and research initiatives on the Sunshine Coast. The University provided an interest free loan of \$2.0 million to the Loon Foundation that is secured by a first mortgage against the Loon Foundation's property. The Loon Foundation commits to providing the University access to facilities, programs, services and recognition that will be used to offset the outstanding loan. The construction of the new PODS facility was to be completed in 2022 and the partnership and loan was anticipated to be fully satisfied in 2037. Due to the pandemic, the construction of the new PODS facility has been delayed which has had a corresponding impact on the recognition of the partnership and loan.

**6. Accounts payable and accrued liabilities:**

	2022	2021
Accounts payable and accrued liabilities	\$ 4,497,657	\$ 6,985,849
Salaries and benefits payable	8,597,363	8,423,457
Accrued vacation pay	4,904,319	4,719,539
	<u>\$ 17,999,339</u>	<u>\$ 20,128,845</u>

**7. Employee future benefits:**

(a) Benefits for employees on long-term disability and faculty retirees:

Information about liabilities for the University's employee benefit plans is as follows:

	2022	2021
Accrued benefit obligation balance, beginning of year	\$ 1,277,000	\$ 1,194,200
Interest cost	1,800	1,700
Employee contributions	487,700	401,100
Benefit payments	(481,600)	(396,500)
Immediate recognition of continuation of benefits for disabled employees	281,500	81,000
Actuarial loss (gain)	406,800	(4,500)
Accrued benefit obligation balance, end of year	<u>\$ 1,973,200</u>	<u>\$ 1,277,000</u>

  

	2022	2021
Accrued benefit obligation	\$ 1,973,200	\$ 1,277,000
Unamortized actuarial gain (loss)	(343,800)	77,300
Accrued benefit liability	<u>\$ 1,629,400</u>	<u>\$ 1,354,300</u>

## 7. Employee future benefits (continued):

### (a) Benefits for employees on long-term disability and faculty retirees (continued):

As the employee future benefit liability for long-term disability is an event-driven obligation, the expense (recovery) recorded in the Consolidated Statement of Operations and Accumulated Surplus is comprised only of the immediate recognition of the liability.

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

	2022	2021
Obligation discount rate	2.53%	1.78%
Healthcare cost trend rates	5.78%	5.98%
Estimated average remaining service life	9 years	9 years

### (b) Provincial pension plans:

The University and its employees contribute to the College Pension Plan and Municipal Pension Plan, jointly trusteesd pension plans. The Board of Trustees for these Plans represent plan members and employers and are responsible for the management of the pension plan, including investment of the assets and administration of benefits. The pension plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at August 31, 2021, the College Pension Plan has about 16,500 active members and approximately 9,500 retired members. As at December 31, 2020, the Municipal Pension Plan has about 220,000 active members.

The actuarial valuation for the College Pension Plan, as at August 31, 2018, indicated a \$303 million funding surplus for basic pension benefits. The actuarial valuation for the Municipal Pension Plan, as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits. The next valuation for the College Pension Plan will be as at August 31, 2021 with results available in 2022. The next valuation for the Municipal Pension Plan will be as at December 31, 2021 with results available in 2022.

Employers participating in the Plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plans records accrued liabilities and accrued assets for the Plans in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plans.

The University records pension expense as cash contributions to the Plans are made. During the year, the University paid \$6,199,204 (2021 - \$6,031,843) for employer contributions to the above plans.



## 8. Deferred contributions:

Deferred contributions consist of deferred government contributions and project and other revenue, deferred restricted donations and deferred restricted investment income as follows:

	2022	2021
Deferred government contributions and project and other revenue (a) and (b)	\$ 3,850,181	\$ 2,530,300
Restricted donations and investment income (c)	6,503,259	5,351,355
	<u>\$ 10,353,440</u>	<u>\$ 7,881,655</u>

(a) Included in deferred government contributions and project and other revenue is the following:

	2022	2021
Provincial contributions:		
Beginning of year	\$ 2,185,159	\$ 1,797,702
Amounts received during the year	3,833,413	2,729,079
Recognized as revenue	(2,806,302)	(2,341,622)
	<u>\$ 3,212,270</u>	<u>\$ 2,185,159</u>

Operating grants from the Province of British Columbia of \$43,248,845 (2021 - \$44,201,314) were immediately recognized as revenue in the Consolidated Statement of Operations and Accumulated Surplus when received. Amounts recognized as revenue are included in the Province of British Columbia revenue in the Consolidated Statement of Operations and Accumulated Surplus.

(b) Included in deferred government contributions and project and other revenue is the following related to contributions revenue:

	2022	2021
Non-provincial contributions:		
Beginning of year	\$ 345,141	\$ 612,643
Amounts received during the year	2,037,586	572,992
Recognized as revenue	(1,744,816)	(840,494)
	<u>\$ 637,911</u>	<u>\$ 345,141</u>

**8. Deferred contributions (continued):**

(c) Restricted donations and investment income is comprised of the following amounts from non-government organizations:

	2022	2021
Beginning of year	\$ 5,351,355	\$ 5,262,683
Amounts received during the year	1,795,319	772,386
Recognized as revenue	(643,415)	(683,714)
	<u>\$ 6,503,259</u>	<u>\$ 5,351,355</u>

**9. Deferred capital contributions:**

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

	2022	2021
Balance, beginning of year	\$ 48,794,492	\$ 46,849,783
Contributions received during the year	8,522,753	5,427,055
Revenue recognized from deferred capital contributions	(3,083,016)	(3,482,346)
Balance, end of year	<u>\$ 54,234,229</u>	<u>\$ 48,794,492</u>

Included in the above is the following related to government and non-government organizations:

	2022	2021
Provincial contributions:		
Beginning of year	\$ 35,785,003	\$ 33,453,854
Amounts received during the year	7,271,726	5,391,900
Recognized as revenue	(2,661,421)	(3,060,751)
	<u>\$ 40,395,308</u>	<u>\$ 35,785,003</u>

	2022	2021
Federal contributions:		
Beginning of year	\$ 12,974,334	\$ 13,395,929
Recognized as revenue	(421,595)	(421,595)
	<u>\$ 12,552,739</u>	<u>\$ 12,974,334</u>

**9. Deferred capital contributions (continued):**

	2022	2021
Other contributions:		
Beginning of year	\$ 35,155	\$ -
Amounts received during the year	1,251,027	35,155
Recognized as revenue	-	-
	<b>\$ 1,286,182</b>	<b>\$ 35,155</b>

Revenue is recognized as amortization of deferred capital contributions on the Consolidated Statement of Operations and Accumulated Surplus.

**10. Tangible capital assets:**

<b>Cost</b>	Balance, March 31, 2021	Additions net of Transfers	Disposals	Balance, March 31, 2022
Land	\$ 10,000,370	\$ -	\$ -	\$ 10,000,370
Buildings	120,033,597	5,504,505	-	125,538,102
Leasehold improvements	3,515,511	-	-	3,515,511
Computer equipment	17,546,698	2,334,849	-	19,881,547
Other furniture and equipment	16,570,551	943,030	6,000	17,507,581
Public works	2,192,949	(10,642)	-	2,182,307
Software	2,090,226	446,553	-	2,536,779
Vehicles	595,231	-	-	595,231
Assets under construction/renovation	2,950,567	899,346	-	3,849,913
<b>Total</b>	<b>\$ 175,495,700</b>	<b>\$ 10,117,641</b>	<b>\$ 6,000</b>	<b>\$ 185,607,341</b>

<b>Accumulated amortization</b>	Balance, March 31, 2021	Additions	Disposals	Balance, March 31, 2022
Land	\$ -	\$ -	\$ -	\$ -
Buildings	70,228,065	3,033,121	-	73,261,186
Leasehold improvements	467,641	351,551	-	819,192
Computer equipment	12,924,201	2,359,795	-	15,283,996
Other furniture and equipment	12,221,416	1,508,271	6,000	13,723,687
Public works	1,299,059	148,594	-	1,447,653
Software	1,977,721	188,007	-	2,165,728
Vehicles	333,707	51,464	-	385,171
<b>Total</b>	<b>\$ 99,451,810</b>	<b>\$ 7,640,803</b>	<b>\$ 6,000</b>	<b>\$ 107,086,613</b>

## 10. Tangible capital assets (continued):

<b>Net book value</b>	March 31, 2021	March 31, 2022
Land	\$ 10,000,370	\$ 10,000,370
Buildings	49,805,532	52,276,916
Leasehold improvements	3,047,870	2,696,319
Computer equipment	4,622,497	4,597,551
Other furniture and equipment	4,349,135	3,783,894
Public works	893,890	734,654
Software	112,505	371,051
Vehicles	261,524	210,060
Assets under construction/renovation	2,950,567	3,849,913
<b>Total</b>	<b>\$ 76,043,890</b>	<b>\$ 78,520,728</b>

## 11. Financial risk management:

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

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

### (a) Credit risk:

Credit risk is the risk of financial loss to the University if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the University consisting of cash and cash equivalents, investments, accounts receivable and endowment investments. The University assesses these financial assets on a continuous basis for any amounts that are not collectible or realizable.

### (b) Market risk:

Market risk is the risk that changes in market prices, including interest rates, will affect University's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk. The University manages market risk by adoption of an investment policy and adherence to this policy by an investment manager. Investments are in pooled funds in a diversified portfolio in accordance with the University's investment policy.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates.

It is management's opinion that the University is not exposed to significant market risk arising from its financial instruments.

**11. Financial risk management (continued):**

## (c) Liquidity risk:

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

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

**12. Contractual obligations:**

The nature of the University's activities results in multi-year contracts and obligations whereby the University is committed to make future payments. Significant contractual obligations related to facilities, security, parking and janitorial services that can be reasonably estimated are as follows:

2023	\$	3,719,400
2024		1,604,100
2025		972,600
2026		541,400
2027		498,500
	\$	7,336,000

**13. Expenses by object:**

The following is a summary of expenses by object:

	2022	2021
Amortization of tangible capital assets	\$ 7,640,803	\$ 8,075,643
Buildings and grounds maintenance	5,183,043	7,417,732
Cost of goods sold	1,088,314	1,126,789
Other operating expenses	18,221,084	18,101,522
Salaries and benefits	86,950,607	82,264,865
Student support activities	1,855,764	2,298,356
	\$ 120,939,615	\$ 119,284,907

#### 14. Budget figures:

Budget figures have been provided for comparative purposes and have been derived from the consolidated budget approved by the Board of Governors of the University on February 23, 2021. The budget is reflected in the Consolidated Statement of Operations and Accumulated Surplus and the Consolidated Statement of Changes in Net Financial Assets (Debt) and is reconciled to the Consolidated Statement of Operations as follows:

	Approved Budget	Reallocation	Statement of Operations and Accumulated Surplus
Expenses by object:			
Amortization of tangible capital assets	\$ 8,504,134	\$ (8,504,134)	\$ -
Expenses	31,966,934	(31,966,934)	-
Salaries and benefits	89,802,852	(89,802,852)	-
	130,273,920	(130,273,920)	-
Expenses by function:			
Instruction and student support	-	79,099,837	79,099,837
Facility and institutional support	-	45,546,389	45,546,389
Ancillary	-	5,627,694	5,627,694
	-	130,273,920	130,273,920
	\$ 130,273,920	\$ -	\$ 130,273,920

#### 15. Related party transactions:

The University is related through common control to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities and crown corporations. Transactions with these related parties, unless disclosed otherwise, are considered to be in the normal course of operations and are recorded at their exchange amounts, which is the amount of consideration established and agreed to between the University and the related parties.

#### 16. Accumulated operating surplus:

Accumulated operating surplus is comprised of the following:

	2022	2021
Unrestricted	\$ 58,422,191	\$ 55,663,618
Invested in capital assets (a)	24,286,499	27,249,398
Endowments (b)	13,880,038	11,896,771
Internally restricted (c)	1,281,401	-
	\$ 97,870,129	\$ 94,809,787

**16. Accumulated operating surplus (continued):**

## (a) Invested in capital assets:

	2022	2021
Tangible capital assets	\$ 78,520,728	\$ 76,043,890
Amounts financed by deferred capital contributions	(54,234,229)	(48,794,492)
	<u>\$ 24,286,499</u>	<u>\$ 27,249,398</u>

## (b) Endowments:

	2022	2021
Balance beginning of year	\$ 11,896,771	\$ 8,024,749
Contributions received during the year	1,416,016	2,239,691
Capitalized interest	567,251	1,632,331
	<u>\$ 13,880,038</u>	<u>\$ 11,896,771</u>

## (c) Internally restricted:

	2022	2021
Student success support (i)	\$ 1,005,023	\$ -
Creative activity, research and scholarship (ii)	276,378	-
	<u>\$ 1,281,401</u>	<u>\$ -</u>

(i) The student success support fee is a targeted fee that focuses on services in three areas: successful transitions, student development, and student health and well-being. The fee was approved by the Board of Governors with an original commencement date of Fall 2020; however, due to the pandemic, the start date was delayed to Fall 2021.

(ii) The Creative Activity, Research and Scholarship (CARS) restriction are funds set aside to advance and support faculty CARS activity aligned with both the CARS plan/framework and Illuminating 2030.

## **17. COVID-19 pandemic**

The University continued operating primarily in a remote education delivery and working model for the majority of the year with a transition to an in-person learning model occurring on January 31, 2022 as per the advice from the provincial health officer and the ministry.

The University experienced declines in student enrollment due to online mode of delivery, international travel restrictions and challenges with obtaining study permits. In addition, reduced campus activity and closure of operations resulted in a decline in revenue from ancillary operations. However, the University continued to manage risk through ongoing tracking of enrolment statistics, adapting its services and reducing discretionary expenditures.

Management will continue to monitor the ongoing financial impacts and adjust operations as required with a focus on pandemic recovery initiatives.

## **18. Comparative information:**

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year. There was no impact on the prior year annual surplus as a result of these reclassifications.



**Capilano University**  
**Statement of Financial Information**  
**For the Year Ended March 31, 2022**

**Schedule of Debts**

Capilano University does not have any existing long-term debt.

**Schedule of Guarantee Agreements**

The following is a list of vendors for which Capilano University has approved indemnities at March 31,

The Business + Higher Education Roundtable

Prepared under the Financial Information Regulation, Schedule 1, subsection 5.

**Statement of Severance Agreements**

There were ten severance agreements under which payment commenced between Capilano University and its unionized and non-unionized employees during fiscal year 2021/2022. These agreements represent from half a month to eighteen months of compensation.

**Capilano University**  
**Statement of Financial Information**  
**For the Year Ended March 31, 2022**

**Board of Governors Remuneration and Expenses**

No remuneration has been paid to any member of the Board of Governors for Board activity. The remuneration and expenses of the President, Faculty or Staff who are also members of the Board, are listed in the Schedule of Employee Remuneration and Expenses.

<b>Name</b>	<b>Position</b>	<b>Term Ended</b>	<b>Expenses</b>
<b>Chancellor and order-in-council members</b>			
Amlani, Ash	Vice-Chair, Order-in-Council		\$ -
Brown, Duncan	Chair, Order-in-Council		
Fulmer, Yuri	Chancellor		
Heintzman, Patricia	Order-in-Council		
Itty, Cherian	Order-in-Council		
Petrozzi, Andrew	Order-in-Council		
So, Rodger	Order-in-Council		
Wong, Sonny	Order-in-Council		
<b>President, faculty and staff members</b>			
Dangerfield, Paul J.	President & Vice-Chancellor		
Anza-Burgess, Rose	Staff Member		
Fleming, Michael	Faculty Member	Ended July 31, 2021	
Lucas, Nanci	Faculty Member		
Matson, Mila	Staff Member	Ended July 31, 2021	
Raja, Majid	Faculty Member		
<b>Student members</b>			
Blue, Oscar	Student Member		
Kaur, Harmanjot	Student Member		
Moon, Rashmi	Student Member	Ended April 30, 2021	
			\$ -

**Capilano University**  
**Statement of Financial Information**  
**For the Year Ended March 31, 2022**

**Employee Remuneration and Expenses**

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Acimovic, Milica	\$ 100,960	\$ -
Acton, Timothy	80,607	-
Aitken, Carol	91,600	580
Alekson, Tania	111,342	1,100
Allison, Louise	83,908	675
Al-Musalli, Alaa	99,813	-
Amin, Hiten	90,882	934
Amiraslani, Amirhossein	101,060	124
Anderson, Marsha	101,060	-
Anderson, Nathan	102,046	-
Anthony, Jeff	83,091	26
Arce Gonzalez, Enrique	101,569	1,029
Archibald, Shelley	78,372	-
Argatoff, Lorraine	114,189	-
Argent, Adrienne	101,689	-
Ashley, Sean	100,960	-
Atapour, Mahshid	101,159	-
Atkins, Stephen	139,580	-
Bailly, Leah	92,980	159
Bains, Tally	138,867	1,154
Barber, Gillian	124,444	-
Baryshnikova, Olga	85,836	-
Bassi, Amandeep	75,253	109
Baxter, Deanna	100,960	-
Beaver, Dwayne	100,960	-
Beltran-Sellitti, Elaine	80,347	-
Bentley, Ashley	93,683	123
Bentley, Don	88,340	-
Bhalloo, Shafik	77,869	-
Bischoff, Mary Jo	79,563	-
Black, Fiona	101,211	971
Black, Julia	113,580	1,121
Blades, Ryan	131,452	-
Bottrill, Chris	134,917	11,744
Boyd, Joshua	101,557	-

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Boyle, Bettina	76,329	120
Bracewell, Maureen	100,960	-
Bradley, Patricia	100,960	-
Brand, Richard	107,270	-
Brendel Pacheco, Caroline	84,554	-
Broder, Darren	118,463	1,785
Bryan, Jennifer	79,934	100
Burrows, Jared	100,960	-
Cano, Cristian	83,033	17,597
Cant, Annabella	100,960	400
Carlos, Roberto	98,489	1,451
Carnovale, Chris	88,450	-
Carter, Debbie	165,000	455
Castagne, Michel	100,960	128
Cederholm, Ann-Marie	101,569	-
Chamberlain, Celeste	100,316	-
Chappells, Heather	75,547	-
Chau, Camlon	101,569	-
Chau, Kenneth	76,351	-
Chin, Eunice	96,977	-
Chu, Eugene	84,070	-
Clarke, Jacqueline	82,331	-
Clarke, Julie	101,542	-
Clay, Lorie	75,937	-
Colliss, Sara	102,560	1,088
Cook, Graham	100,960	-
Cook, Joanna	79,927	-
Coon, Bill	79,417	-
Cox, Janet	77,315	106
Coyes, Gregory	97,942	-
Cresswell, Ian	102,577	-
Crick, Jackson	96,193	-
Crowther, Gillian	112,474	-
Cui, Yi	103,905	2,500
Cusanelli, Antonio	107,270	-
d'Almeida, Claudia	100,960	-
Dangerfield, Paul	222,447	14,085
Davies, John	141,460	-
De Jesus, Ramel	83,714	-
de Jong Westman, Marja	79,545	-
de Kraker, Michiel	101,317	1,776

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Deines, Michelle	78,432	-
Deljoui, Parya	77,740	-
Dhammi, Dilbagh	84,567	-
Diening, Gertruda	100,960	-
Dignum, Tracy	107,344	-
Dixon, Benjamin	101,212	-
Dodds, Christine	100,960	-
Dritmanis, Susan	100,980	-
Dubord, Denis	89,673	-
Duke, Lara	134,433	3,096
Duncan, Shawna	77,702	613
Eby, Andrea	102,568	-
El Rayess, Sara	100,960	-
Elfert, Miriam	100,960	302
El-Hanany, Efrat	80,658	-
Enwright, William	101,212	-
Fahey, Alicia	85,712	-
Fairlie, John	100,960	-
Farr, Roger	99,515	-
Feist, M. Darin	79,197	-
Fessenden, Bradley	90,909	-
Fitzgerald, Jennifer	103,146	278
Fleming, Michael	100,960	-
Flower, Thomas	99,429	322
Fossett, Brenda	100,960	223
Fresnoza, Eli Paolo	93,156	-
Fung, Kenny	113,136	645
Furby, Robin	100,960	196
Ganter, Brian	101,499	-
Garden, Jennifer	100,119	39
Garland, Adam	99,232	-
Geary, David	97,890	-
Genoway, Noel	101,569	-
Ghaseminejad, Amir	100,960	-
Ghoreishi, Mohammad	93,099	-
Gilker, Colin	100,439	-
Gill, Ravinderjit	79,578	-
Gingrich, Adrienne (Denise)	101,569	163
Girardi, Alberta	88,949	-
Gjerdalen, Greig	102,549	294
Gloor, Catherine	76,981	-

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Godwyn, Martin	100,960	-
Goerzen, Christy	100,209	1,142
Gol Tabaghi, Shiva	102,758	-
Gopaul, Nila	100,960	-
Grant, Wendy	84,244	-
Gratham, Christopher	101,569	-
Greaves, Dara	100,960	175
Greenberg, Charles	100,960	-
Gruber, Paul	109,108	1,033
Guay, Kyle	103,414	-
Gunness, Michelle	91,904	-
Hale, Alison	100,960	1,765
Hallman, Jocelyn	110,818	200
Hamilton, Edward	100,960	-
Han, Angeline	100,850	-
Harrison, Laura	100,960	-
Harrison, Nicholas	127,069	-
Hauka, David	90,930	-
Hazeri-Chabok, Shaya	119,078	-
Henning, Cheryl-Ann	75,296	832
Henry, Shawn	100,960	-
Herrmann, Karl	98,600	-
Herrmann, Mathius	100,960	-
Hill, Richard	100,960	-
Hillebrand, Darcie	97,279	-
Ho, Patrick	81,311	196
Holden, Peter	88,892	-
Hoskins, Sarah	88,723	762
Howell, Derek	86,373	-
Hughes, Wayne	100,960	-
Hunter, Holly	97,625	1,154
Hurlbut, Cheryl	100,960	828
Huron, Miranda	134,309	2,795
Huynh, Kenneth	90,155	-
Ince, Jane	80,536	-
Ingham, Jennifer	159,126	4,777
Ingram, Heather	100,960	2,236
Ip, Joyce	136,103	1,952
Isola, Rita	100,960	-
Jackson, Christine	78,653	-
Jagger, Joanna	85,869	60

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Jamison, Debbie	101,335	1,013
Jantzen, Roy	93,825	62
Jennings, Nicholas	103,251	-
Jessani, Narisha	104,286	1,154
Jessen, Violet	100,960	-
Jhutti, Jaspreet	88,382	930
Jiang, Shana	78,821	-
Johal, Harb	92,114	598
Johanson, Reg	102,581	-
Johnson, Jennifer	92,547	-
Johnstone, Douglas	100,960	-
Jones, David	77,591	-
Jorgenson, Rachelle	104,994	846
Jung, Carrie	100,960	-
Kaldestad, Stephen	100,960	-
Kamal, Nazmi	100,960	390
Kendall, Nicholas	100,960	-
Kennedy, Graeme	83,788	701
Khosravi, Mahta	95,814	-
Kiamanesh, Mitra	157,013	-
Kim, Bo Sun	114,162	-
Kim, Grace	96,654	-
Kim, Jiyeon	78,541	-
Kind, Sylvia	100,960	-
King, Stephen	98,756	-
Kiraly, Michael	100,960	-
Kirk, David	107,270	-
Klein, Gregory	100,939	-
Knopp, Norman	83,773	-
Kocher, Laurie	100,960	-
Kolisnyk, Lisa	86,624	-
Kolytchev, Leonid	84,920	-
Koolen, Mandy	77,383	-
Kuch, David	93,256	-
Kummen, Kathleen	104,115	-
Kwok, Tony	88,791	169
Labossiere, Danielle	100,960	-
Lajeunesse, Lisa	101,060	-
Lam, Ki-fung	92,547	-
Lau, John	84,031	-
Lawrence, Mark	100,960	-

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Le Page, Matthew	85,821	-
Lebeau, Michelle	100,960	228
Leinweber, Sharon	109,373	567
Levangie, Daniel	144,104	-
Lewis, Kent	101,002	-
Lockert, Matthew	110,575	-
Loken, Tania	99,147	482
Lovig, Jordon	86,831	-
Lucas, Nanci	100,960	-
Lung, Anthony	109,990	-
Lutgens, Danielle	100,960	-
MacDougall, Ryan	78,347	-
MacKay, Laura	93,391	1,183
Magrill, Barry	100,960	580
Mahboubi, Pouyan	142,191	817
Mahood, Aurelea	122,378	204
Malenstyn, Andrea	91,506	-
Mangan, Susan	75,229	-
Mantilla, Sebastian	82,651	-
Manuel, Doreen	131,384	286
Markwick, Michael	88,712	-
Mart, Karyn	86,305	-
Martens, Jason	87,505	-
Martin, Brad	142,857	-
Mason, Michelle	92,510	90
Mathur, Neil	100,960	-
Matijasevich, David	75,490	-
Matthews, Karen	87,686	-
Mavhunga, Ruvimbo	86,343	1,391
May, Imelda	82,890	1,248
Mazariegos, Maria	76,409	-
McCartney, Micki	116,838	2,736
McClarty, Bridget	75,828	3,972
McDougall, Kara	78,766	71
McGinnis, Karen	96,782	399
McIlveen, Kirsten	92,943	-
McMichael, David	88,340	-
McMillan, Paul	100,960	-
Meitz, Ann	82,245	-
Miles, Victoria	108,667	2,473
Minkus, Kimberly	102,319	-



<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Mitchell, Heather	100,960	-
Moffatt, Lauren	99,459	-
Mohammadi Fard, Nazanin	79,277	183
Molendyk, John	94,134	-
Molson, Michael	100,960	-
Moscrip, Kathryn	100,960	277
Moses, Hilary	101,569	-
Muckle, Robert	100,960	-
Muench, Corey	100,960	-
Munro, Linda	75,415	1,910
Nalliah, Michelle	78,073	90
Nelson, Lesley	91,385	906
Nesselroad, Jennifer	115,017	355
Nevay, Leigha	88,334	-
Newfield, Todd	100,960	-
Ng, Nancy	95,347	2,866
Ngai, Yvonne	78,463	355
Nickolichuk, Natalie	100,960	-
Nikolov, Gueorgui	100,960	-
Nogueira, Francisco	89,133	-
Nowak, Krystyna	92,416	-
Nowlan, Nancy	84,742	-
Oceguera, Jorge	112,246	3,607
O'Duinn, Fiacre	100,960	1,883
Ogawa, Julia	93,854	-
Oikawa, Leigh	101,728	-
Ottaway, Paul	102,260	-
Pack, Bradshaw	95,969	-
Penhall, John	108,724	134
Pereira, Elizabeth	75,720	-
Perro, Donald	101,542	1,758
Perry, Donna	97,454	318
Phelan, Lyndsay	81,586	-
Picken, Cassidy	101,245	-
Pop, Mirela	98,880	966
Prange, Laurie	102,721	-
Prud'homme-Genereux, Annie	128,127	1,183
Queree, Claire	98,696	-
Raja, Majid	79,131	-
Raycraft, Jane	101,569	-
Refeen, Adrian	75,628	1,920

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Reyes, Carlos	77,299	-
Riopelle, Timothy	89,048	-
Robbins, David	76,611	45
Roberts, Eric	80,638	122
Robinson, Erin	97,362	-
Romeo-Gilbert, Susan	95,439	-
Ross, Jeff	92,547	-
Ross, Sheila	89,153	-
Roussy, Karen	118,447	-
Rowell, Blake	100,960	3,113
Rudolph, Gordon	107,270	-
Russell, Emma	84,383	2,289
Sale, Adam	100,519	310
Sanchez Alvarez, Alejandra	84,350	-
Savjord, Toran	164,161	127
Schimanski, Lesley	75,161	53
Schreader, Cheryl	88,549	-
Schuster, Robert	100,960	364
Seekins, Sandra	100,960	33
Sellers, Wade	103,741	-
Sena, Jairo	95,500	179
Shafai, Azita	100,960	-
Shayan, Tahmina	76,284	564
Shelton, Kyle	95,170	1,821
Siddique, Zafrul	91,652	-
Silberman, Jack	78,724	-
Silva, Francisco	101,598	3,726
Silvestrone, Dennis	141,795	90
Simmons, Craig	131,753	493
Simpson, Carey	98,819	-
Sjolander, Christine	83,574	1,529
Skapski, Natalia	101,322	3,557
Smith, Julie	75,720	2,092
Smith, Tia	107,270	146
Steed, Andrew	100,960	-
Stern, Carolyn	84,133	2,500
Stewart Elliott, Erin	86,358	600
Stewart, Kymberley	100,960	537
Stock, Richard	101,460	607
Stone, Anne	83,941	-
Stretch, Carole	87,431	412

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Styles, Laureen	179,583	2,921
Sunde, Kent	98,321	-
Surjanovic, Ivan	100,960	-
Sutherland, Sara	98,327	1,417
Sylvester, Glenn	100,960	20
Taft, Kathryn	100,960	-
Takei, Masaji	84,133	-
Tanimura, Chieko	100,960	-
Tanveer, Muhammad	83,169	-
Thiessen, Calvin	101,569	-
Thoma, Michael	123,444	1,488
Toma, Cristian	99,466	86
Tomberli, Bruno	100,421	-
Toor, Rajrupinder	89,560	-
Towill, Tammy	78,608	62
Turner, Brad	81,855	-
Turner, Laura	99,632	966
Twiss, Diana	100,960	1,172
Umunna, John	92,256	2,621
van Groll, Nancy	78,812	-
Van Luven, William	98,886	-
Vandereyk, David	91,653	-
Vanderyagt, Julie	104,476	1,158
Vaughan, Mark	100,960	-
Villalba, Luis	101,460	-
Vuorinen, Kyle	126,426	-
Walker, Amanda	79,155	530
Wang, Jo	100,960	-
Watson, Judith	100,960	-
Watson, Lydia	101,411	389
Wayte, Rebecca	101,010	-
Wells, Stephanie	104,233	4,356
Weston, David	83,461	1,213
Wharton, Kari	112,629	535
Whitworth, Dawn	138,031	518
Wight, Christine (Ki)	100,960	-
Wilkinson, Heidi	77,433	89
Williams, Milton	88,827	1,984
Williams, Stephen	100,960	-
Wills, Danielle	107,776	480
Wilson, Richard	96,534	-

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Witan, Andrzej	106,610	416
Witkowski, Elizabeth	100,960	-
Wong, Ronald	75,720	-
Wong, Sabrina	100,961	97
Yaseri, Mahak	100,960	-
Yasinski, Daniel	107,270	-
Yen, Lily	77,968	-
Yercich, Sarah	78,752	484
Yip, Karen	100,960	-
Yu, Hye Won	95,640	-
Zhu, Allen	100,960	-
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Remuneration greater than or equal to \$75,000	\$ 36,724,478	\$ 177,130
Remuneration less than \$75,000	32,390,553	123,098
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Total remuneration	\$ 69,115,031	\$ 300,228
Employer's Portion of CPP	2,803,170	
Employer's Portion of EI	1,001,394	
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Total Employer's Portion of CPP and EI	\$ 3,804,564	
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**Capilano University**  
**Statement of Financial Information**  
**For the Year Ended March 31, 2022**

**Payments to Suppliers for Goods and Services**

<b>Supplier Name</b>	<b>Amount</b>
4th Utility Incorporated	\$ 269,421
9397108 Canada Inc. (Cyber.SC)	44,100
AG Hanson Construction Ltd.	30,503
Amazon.ca	95,782
Angry Butterfly Inc.	151,699
Annex Pro	55,552
Apple Inc.	546,966
ApplyBoard Inc.	25,214
ASSA ABLOY Entrance System Canada Inc.	27,269
Atlassian	25,836
AVI-SPL Canada Ltd.	56,092
B T Y Consultancy Group	29,476
Bartlett Tree Experts	40,088
BC Hydro & Power Authority	900,537
BCNet	732,029
Best Service Pros Ltd.	1,556,615
Blackbaud, Inc.	37,683
Brooks Corning	38,616
C. F. Ventures Building Services Inc.	48,689
Canadian Office Professional Employees	264,331
Canon Canada Inc.	38,778
Capex Project Advisory Services Inc.	120,015
Capilano Students' Union	3,461,418
Capilano University Faculty Association	696,160
Cengage Canada	90,273
Chanelle Tye Equity & Inclusion	39,900
Chemistry Consulting Group, Inc.	50,505
Cityinfra Consulting	48,600
Clark Wilson LLP	353,104
Clifford, Mark	25,712
College Pension Plan	4,644,054
Colleges and Institutes Canada	36,357
Colliman Construction	121,969
Compass Group Canada	1,481,334
Complex Projects Consulting Inc.	61,268
Compugen Inc.	1,667,604

<b>Supplier Name</b>	<b>Amount</b>
Contemporary Office Interiors	138,185
Constant Contact	31,862
Corporate Express Canada	76,317
Core PM Services Ltd.	127,858
Council of Prairie and Pacific University Libraries	112,643
Darwin Group of Companies	740,792
Day, Adam	27,145
Dell Computer Corporation	1,343,488
DFM Mechanical Design Inc.	65,940
DIALOG BC Architecture Engineering Interior Design Planning	63,977
District of North Vancouver	270,371
DMD and Associates Electrical Consultants Ltd.	98,500
Douglas College	60,537
Ducharme	72,775
EAB Global Inc.	104,993
EBSCO Canada Ltd.	91,448
E-Card ID Products Ltd.	60,972
Eclipsys Solutions	48,728
Electronic Health Library of BC	47,431
Elemental Architecture & Interiors Inc.	42,396
Ellement Consulting Group	38,325
Ellucian Technologies Canada ULC	91,263
Emond Montgomery Publications Ltd.	34,137
Encore Business Solutions	99,127
ESC Automation Inc.	94,932
Evin Ross Publications	26,413
Evisions	30,022
Facebook Advertising Services	239,591
Fortis BC	80,295
Frequency Foundry	50,400
Fulcrum Management Solutions Ltd.	44,800
Full Line Specialties Inc.	25,462
GFL Environmental Inc.	45,087
Google Inc.	184,850
GTL Professional Corporation	42,000
guard.me International Insurance	146,465
Harbour West Consulting Inc.	67,246
HCMA Architecture + Design	60,562
HDR Architecture Associates, Inc.	211,450
Hemlock Printers Ltd.	52,826
Heritage Office Furnishings Ltd.	189,542
Holmes & Brakel (B.C.) Inc.	137,391
Homewood Health Inc.	33,923
IDP Connect Inc	30,000

<b>Supplier Name</b>	<b>Amount</b>
IDP Education Ltd.	125,614
Immigrant Services Society of BC	42,678
Index Construction Inc.	277,803
Indigo Park Canada Inc.	48,848
Infosilem Inc.	39,691
Innovative Interfaces, Inc.	67,391
Integral Group Inc.	45,331
Inverter Technologies Ltd.	107,326
Kaizen Consulting	53,666
Kanopy Inc.	43,500
Kerrisdale Cameras Ltd.	46,076
Kim, Tae Hoon	28,733
Kindel, Dennis	34,235
KMBR Architects Planners Inc.	25,541
KONE Inc.	61,245
KPMG LLP	50,978
Krishna Consultants	29,137
Lamar Companies	34,556
Lime Painting Ltd.	119,160
LinkedIn Corporation	45,197
Lionheart Sports	38,991
Login Brothers Canada	110,746
Long & Mcquade	31,502
Lorne Lapham Sales & Rentals Inc.	100,144
M Square Business Solutions Inc.	704,689
Manulife Financial Corporation	2,326,200
Matson Peck and Topliss	38,388
MBS Wholesale Textbooks Inc.	28,238
McGraw-Hill Ryerson Ltd.	243,275
MediaValet Inc.	30,711
Megamind Consultants Private Ltd.	31,010
Microserve Business Computers	414,759
Minister of Finance, Climate Action Secretariat	32,314
Mitchell Press Limited	31,835
MNP LLP	44,100
Montpetit, Meagan Catherine	40,149
Movex	86,035
Municipal Pension Plan	1,555,150
Natraoro, Ray	26,100
NetPersist Solutions Group Inc.	30,135
Netwrix Corporation	61,805
Northwest Commission on Colleges and Universities	26,571
Norton Rose Fulbright Canada LLP	94,769
OculusIT, LLC	63,035

<b>Supplier Name</b>	<b>Amount</b>
Ollo Metrics Ltd.	123,422
Opus Art Supplies	61,079
Oxford University Press	33,980
Pacific Western Athletic Association	25,932
Paladin Security Group Ltd.	664,744
Paladin Technologies Inc.	33,406
Park Place Technologies Canada ULC	26,549
Pearson Education Canada	136,861
Pinton Forrest & Madden Group Inc.	49,579
Powerschool Canada ULC	29,000
PricewaterhouseCoopers LLP	45,888
Project AM Films	59,500
ProQuest LLC	127,438
Prostock Athletic Supply	25,565
Public Architecture & Communication	384,406
Quadiant Canada Ltd.	27,735
Quantum Lighting Inc.	77,004
RBC Global Asset Management Inc.	211,461
RDH Building Science Inc.	36,621
Receiver General for Canada	3,804,564
Rehal, Ikiyot	44,976
Ricoh Canada Inc.	187,855
Robert Half Talent Solutions	43,211
Roper Greyell LLP	57,842
Roth IAMS Ltd.	68,285
S.i. Systems	284,881
Sasco Contractors Ltd.	121,067
Scott DB Services Ltd.	582,736
Sea to Sky Community Services Society	32,446
Sechelt Indian Band	38,385
Second Generation Landscapes Ltd.	200,283
Simon Fraser University	248,482
Shell Energy North America (Canada) Inc.	109,120
Skookum Janitorial Services	77,759
SmartDesign Group (Canada) Ltd.	34,178
Smith Bros. & Wilson (B.C.) Ltd.	3,484,528
Softchoice Canada Inc.	163,566
Softlanding Solutions Inc.	118,017
Software2 Americas Inc.	70,550
SolarWinds Corporation	40,919
Squamish Volunteer Centre Society	106,596



<b>Supplier Name</b>	<b>Amount</b>
Stagefab Custom Manufacturing	77,270
Staples Advantage	117,079
StarRez Inc.	27,610
Status Systems	43,843
Steeves and Associates	48,969
Sunshine Coast Resource Centre Society	27,990
T.E.K. Roofing Ltd.	118,072
Tableau Software Inc.	41,585
TargetX LLC	83,203
Telus Communications Inc.	146,059
Terminalfour Solutions Ltd.	34,955
The Canada Life Assurance Company	3,264,231
The Discovery Group	197,156
The Shipyards Development Ltd.	469,123
Thomson Reuters Canada	64,024
Tohkapi Cinema Ltd.	54,408
Total Energy Systems Ltd.	254,186
Translink	2,119,091
Ts'zil Learning Centre	39,516
Turner, Chris	38,820
Uline Canada Corporation	52,735
Unilogik Systems Inc.	96,914
United Way of Lower Mainland	30,008
Universities Canada	43,405
University of Hertfordshire	178,312
University of the Fraser Valley	59,050
UPS Canada	37,245
Vancouver Fire & Radius Security Ltd.	143,334
Veza Global	29,663
Wedler Engineering LLP	79,263
WestPark Parking Services (2015) Inc.	70,812
Whistler Multicultural Society	171,999
Wood Wyant Inc.	36,187
Worksafe BC	127,910
WSP Canada Group Ltd.	53,097
Xerox Canada Ltd.	48,016
Yellow Pencil Inc.	88,252
Zoom	49,601
<hr/> Vendor payments greater than \$25,000	<hr/> 51,876,782
 Vendor payments less than \$25,000	 6,391,039
<hr/> Total Vendor Payments	<hr/> \$ 58,267,821

**Capilano University**  
**Statement of Financial Information**  
**For the Year Ended March 31, 2022**

**Reconciliation to Financial Statements**

Employees' Remuneration	\$ 69,115,031
Employees' Expenses	300,228
Payments to Vendors	58,267,821
	<hr/> 127,683,080
Adjustments:	
Flow through payments (not recorded as expenses)	(5,864,463)
Accruals, tax and other reconciling items	3,768,831
Capital Purchases	(10,117,641)
Amortization of Capital Assets	7,640,803
	<hr/> 123,110,610
Change in prepaid expenses	(208,842)
Change in allowance for doubtful accounts	(48,802)
Change in employee future benefits	(58,945)
Change in inventories	275,100
Change in accrued liabilities	(2,129,506)
	<hr/>
<b>Total expenses per audited financial statements</b>	<b>\$ 120,939,615</b>