



CAPILANO
UNIVERSITY

Statement of Financial Information

March 31, 2019

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2019

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September 24, 2019

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 2018/2019

Dear Ms. Grondzil,

Please find enclosed documentation in support of Capilano University's Financial Information Act reporting for the fiscal year ending March 31, 2019.

Should you require any further information, please do not hesitate to contact me at 604-984-4937 or jacquistewart@capilanou.ca.

Sincerely,

A handwritten signature in black ink, appearing to read "Jacquie Stewart", written over a large, stylized flourish.

Jacqui Stewart
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, appearing to read "Cherian Itty", written over a horizontal line.

Cherian Itty
Chair, Board of Governors
September 24, 2019

Consolidated Financial Statements of

CAPILANO UNIVERSITY

Year ended March 31, 2019



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, 2019 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 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.

A handwritten signature in blue ink, appearing to read "Paul Dangerfield", is written over a horizontal line.

Paul Dangerfield, President

A handwritten signature in black ink, appearing to read "Jacqui Stewart", is written over a horizontal line.

Jacqui Stewart, Vice-President, Finance & Administration

June 18, 2019



KPMG LLP
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone (604) 691-3000
Fax (604) 691-3031

INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Capilano University, and
To the Minister of Advanced Education, Skills and Training

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, 2019
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net 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, 2019 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada

June 18, 2019

CAPILANO UNIVERSITY

Consolidated Statement of Financial Position

March 31, 2019, with comparative information for 2018

	2019	2018
Financial Assets		
Cash and cash equivalents	\$ 46,823,206	\$ 26,315,939
Investments (note 3)	42,370,818	39,251,323
Accounts receivable	3,126,024	1,762,872
Inventories	723,621	749,649
	<u>93,043,669</u>	<u>68,079,783</u>
Liabilities		
Accounts payable and accrued liabilities (note 4)	17,018,227	13,578,563
Employee future benefits (note 5(a))	1,189,100	1,247,300
Deferred revenue and contributions (note 6)	31,523,958	16,513,912
Deferred capital contributions (note 7)	49,653,146	51,466,115
	<u>99,384,431</u>	<u>82,805,890</u>
Net debt	(6,340,762)	(14,726,107)
Non-Financial Assets		
Endowment investments (note 3)	10,503,329	9,662,960
Tangible capital assets (note 8)	73,609,550	76,035,514
Prepaid expenses	245,998	335,230
	<u>84,358,877</u>	<u>86,033,704</u>
Contractual obligations (note 10)		
Accumulated surplus	<u>\$ 78,018,115</u>	<u>\$ 71,307,597</u>
Accumulated surplus is comprised of:		
Accumulated surplus	\$ 70,269,709	\$ 65,953,456
Accumulated rereasurement gains	7,748,406	5,354,141
	<u>\$ 78,018,115</u>	<u>\$ 71,307,597</u>

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:



Soon Kim
Chair, Board of Governors



Cherian Itty
Vice Chair, Audit Committee

CAPILANO UNIVERSITY

Consolidated Statement of Operations and Accumulated Surplus

March 31, 2019, with comparative information for 2018

	Budget 2019 (note 2(j) and 12)	2019	2018
Revenue:			
Province of British Columbia	\$ 39,658,608	\$ 41,738,160	\$ 39,950,902
Tuition fees	50,307,573	54,726,524	45,236,697
Project and other revenue (note 6 (b))	7,080,569	7,579,595	5,718,384
Amortization of deferred capital contributions (note 7)	3,961,988	4,002,330	3,963,724
Sales of goods	2,188,500	2,301,220	2,316,264
Parking, childcare and theatre	2,093,880	2,228,709	2,172,000
Donations and gifts-in-kind	500,000	953,846	5,633
Investment income	2,009,000	1,087,340	2,186,027
	107,800,118	114,617,724	101,549,631
Expenses:			
Instruction and student support	62,963,059	64,627,503	57,964,128
Facilities and institutional support	38,415,425	39,478,248	33,826,191
Ancillary	6,421,634	6,671,753	5,959,152
	107,800,118	110,777,504	97,749,471
Annual operating surplus	-	3,840,220	3,800,160
Endowment donations received	-	476,033	218,841
Annual surplus	-	4,316,253	4,019,001
Accumulated surplus, beginning of year	65,943,456	65,953,456	61,934,455
Accumulated surplus, end of year	\$ 65,943,456	\$ 70,269,709	\$ 65,953,456

See accompanying notes to consolidated financial statements.

CAPILANO UNIVERSITY

Consolidated Statement of Changes in Net Debt

Year ended March 31, 2019, with comparative information for 2018

	Budget 2019 (note 2(j) and 12)	2019	2018
Annual surplus	\$ -	\$ 4,316,253	\$ 4,019,001
Acquisition of tangible capital assets	(5,584,311)	(5,349,439)	(4,456,305)
Amortization of tangible capital assets	9,140,848	7,775,403	7,763,849
	3,556,537	2,425,964	3,307,544
Acquisition of prepaid expense	-	(395,538)	(252,082)
Use of prepaid expenses	-	484,770	136,090
	-	89,232	(115,992)
Remeasurement gains (losses)	-	2,394,265	(56,405)
Change in endowment investments	-	(840,369)	(358,194)
Decrease in net debt	3,556,537	8,385,345	6,795,954
Net debt, beginning of year	(14,726,107)	(14,726,107)	(21,522,061)
Net debt, end of year	\$ (11,169,570)	\$ (6,340,762)	\$ (14,726,107)

See accompanying notes to consolidated financial statements.

CAPILANO UNIVERSITY

Consolidated Statement of Cash Flows

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 4,316,253	\$ 4,019,001
Items not involving cash:		
Amortization of tangible capital assets	7,775,403	7,763,849
Revenue recognized from deferred capital contributions	(4,002,330)	(3,963,724)
Changes in non-cash working capital:		
Accounts receivable	(1,363,152)	(335,711)
Prepaid expenses	89,232	(115,992)
Inventories	26,028	(39,278)
Accounts payable and accrued liabilities	3,439,664	1,110,549
Employee future benefits	(58,200)	(121,000)
Deferred revenue and contributions	15,010,046	2,712,860
	25,232,944	11,030,554
Capital activities:		
Cash used to acquire tangible capital assets	(5,349,439)	(4,456,305)
Financing activities:		
Deferred capital contributions received	2,189,361	1,801,361
Investing activities:		
Net purchase of investments	(1,565,599)	(1,662,171)
Increase in cash and cash equivalents	20,507,267	6,713,439
Cash and cash equivalents, beginning of year	26,315,939	19,602,500
Cash and cash equivalents, end of year	\$ 46,823,206	\$ 26,315,939

See accompanying notes to consolidated financial statements.

CAPILANO UNIVERSITY

Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2019, with comparative information for 2018

	2019	2018
Accumulated remeasurement gains, beginning of year	\$ 5,354,141	\$ 5,410,546
Unrealized gains attributed to fair value of investments and endowment investments	2,546,064	292,004
Amounts reclassified to investment income	(151,799)	(348,409)
Net remeasurement gains (losses) for the year	2,394,265	(56,405)
Accumulated remeasurement gains, end of year	\$ 7,748,406	\$ 5,354,141

See accompanying notes to consolidated financial statements.

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2019

1. Purpose of the University:

Capilano University (the "University") 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. Summary of significant accounting policies:

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

(a) Basis of accounting:

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

The Budget Transparency and Accountability Act requires that the consolidated financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for 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.

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

2. Summary of 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 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.

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

2. Summary of 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 and derivative instruments 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.

The 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. There different levels are defined as follows:

- a) Level 1: Quoted prices in active markets for identical assets or liabilities;
- b) Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3: Inputs for the asset or liability that 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.

- (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 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.

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

2. Summary of significant accounting policies (continued):

(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
Computer equipment	4 years
Software	3 years
Furniture, fixtures and equipment	5 years
Library books	10 years
Public works	10 years
Vehicles	10 years

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, 2019, the University did not have leased tangible capital assets (2018 - nil).

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

2. Summary of significant accounting policies (continued):

(f) Employee future benefits:

The University and its employees make contributions to the College Pension Plan and Municipal Pension Plan, 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 plan are not segregated by institution, the plan is accounted for as a defined contribution plan and any contributions of the University to the plan 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, 2018, and the next required valuation will be as of December 31, 2019. This actuarial valuation has been extrapolated to March 31, 2019.

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.

(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.

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

2. Summary of significant accounting policies (continued):

(g) Revenue recognition (continued):

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.

(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.

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

2. Summary of significant accounting policies (continued):

(i) Use of estimates:

The preparation of the 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. Key areas where management has made estimates and assumptions include those related 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 April 17, 2018. This budget is reflected in the Consolidated Statement of Operations and Accumulated Surplus and the Consolidated Statement of Changes in Net Debt.

3. Financial instruments:

Financial assets, non-financial assets recorded at fair value are comprised of the following:

	2019	2018
Level 1:		
Fixed income investments	\$ 23,974,880	\$ 23,582,844
Canadian equity investments	16,199,604	14,346,231
Foreign equity investments	12,308,663	10,702,218
	52,483,147	48,631,293
Less: endowment investments	(10,503,329)	(9,662,960)
	41,979,818	38,968,333
Level 3:		
Donated insurance policy	391,000	282,990
Investments	\$ 42,370,818	\$ 39,251,323

4. Accounts payable and accrued liabilities:

	2019	2018
Accounts payable and accrued liabilities	\$ 6,021,950	\$ 4,356,448
Salaries and benefits payable	7,808,328	6,146,740
Accrued vacation pay	3,187,949	3,075,375
	\$ 17,018,227	\$ 13,578,563

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

5. 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:

	2019	2018
Accrued benefit obligation balance, beginning of year	\$ 1,194,000	\$ 1,314,300
Interest cost	3,900	3,200
Employee contributions	386,900	301,800
Expected benefit payments	(387,800)	(302,000)
Immediate recognition of continuation of benefits for disabled employees	(53,500)	(117,000)
Actuarial gain	(60,700)	(6,300)
Accrued benefit obligation balance, end of year	\$ 1,082,800	\$ 1,194,000

	2019	2018
Accrued benefit obligation	\$ 1,082,800	\$ 1,194,000
Unamortized actuarial gain	106,300	53,300
Accrued benefit liability	\$ 1,189,100	\$ 1,247,300

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:

	2019	2018
Obligation discount rate	2.45%	2.75%
Estimated average remaining service life	9 years	9 years

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

5. Employee future benefits (continued):

(b) Provincial pension plans:

Capilano University and its employees contribute to the College Pension Plan and Municipal Pension Plan (the "Plan"), jointly trustee 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 contributory pension plans. Basic pension benefits provided are based on a formula. The College Pension Plan has about 14,000 active members from college senior administration and instructional staff and approximately 8,000 retired members. The Municipal Pension Plan has about 197,000 active members.

The actuarial valuation for the College Pension Plan as at August 31, 2015 indicated a \$67 million funding surplus for basic pension benefits. The actuarial valuation for the Municipal Pension Plan as at December 31, 2015 indicated a \$2,224 million funding surplus for basic pension benefits.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan 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 Plan.

The University records pension expense as cash contributions to the plans are made. During the year, the University contributed \$5,005,371 (2018 - \$4,791,364) to the above plans.

6. Deferred revenue and contributions:

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

	2019	2018
Tuition fees	\$ 23,430,887	\$ 9,126,832
Deferred government contributions and project and other revenue (a) and (b)	2,157,950	2,316,915
Restricted donations and investment income (c)	5,935,121	5,070,165
	<u>\$ 31,523,958</u>	<u>\$ 16,513,912</u>

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

6. Deferred revenue and contributions (continued):

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

	2019	2018
Provincial contributions:		
Beginning of year	\$ 728,756	\$ 382,707
Amounts received during the year	2,691,981	2,492,920
Recognized as revenue	(2,572,622)	(2,146,871)
	\$ 848,115	\$ 728,756

Operating grants from the Province of British Columbia of \$39,165,538 (2018 - \$37,804,031) 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:

	2019	2018
Non-provincial contributions:		
Beginning of year	\$ 1,588,159	\$ 1,483,095
Amounts received during the year	7,301,271	5,823,448
Recognized as revenue	(7,579,595)	(5,718,384)
	\$ 1,309,835	\$ 1,588,159

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

	2019	2018
Beginning of year	\$ 5,070,165	\$ 4,845,008
Amounts received during the year	2,340,781	647,659
Recognized as revenue	(1,475,825)	(422,502)
	\$ 5,935,121	\$ 5,070,165

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

7. 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:

	2019	2018
Balance, beginning of year	\$ 51,466,115	\$ 53,628,478
Contributions received during the year	2,189,361	1,801,361
Revenue recognized from deferred capital contributions	(4,002,330)	(3,963,724)
Balance, end of year	\$ 49,653,146	\$ 51,466,115

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

	2019	2018
Provincial contributions:		
Beginning of year	\$ 36,751,991	\$ 37,977,276
Amounts received during the year	2,189,361	1,801,361
Recognized as revenue	(3,280,734)	(3,026,646)
	\$ 35,660,618	\$ 36,751,991

	2019	2018
Federal contributions:		
Beginning of year	\$ 14,239,119	\$ 14,660,715
Recognized as revenue	(421,596)	(421,596)
	\$ 13,817,523	\$ 14,239,119

	2019	2018
Other contributions:		
Beginning of year	\$ 475,005	\$ 990,487
Recognized as revenue	(300,000)	(515,482)
	\$ 175,005	\$ 475,005

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

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

8. Tangible capital assets:

Cost	Balance at March 31, 2018	Additions Net of Transfers	Disposals	Balance at March 31, 2019
Land	\$ 10,000,370	\$ -	\$ -	\$ 10,000,370
Buildings	115,572,513	1,596,429	-	117,168,942
Leasehold improvements	-	60,830	-	60,830
Computer equipment	10,224,266	2,143,035	-	12,367,301
Library books	89,253	-	89,253	-
Other furniture and equipment	11,966,215	837,652	-	12,803,867
Public works	2,201,475	(8,526)	-	2,192,949
Software	1,465,525	437,909	-	1,903,434
Vehicles	313,121	282,110	-	595,231
Total	\$ 151,832,738	\$ 5,349,439	\$ 89,253	\$ 157,092,924

Accumulated amortization	Balance at March 31, 2018	Additions	Disposals	Balance at March 31, 2019
Land	\$ -	\$ -	\$ -	\$ -
Buildings	61,039,908	3,028,703	-	64,068,611
Leasehold improvements	-	-	-	-
Computer equipment	6,171,567	2,269,144	-	8,440,711
Library books	88,904	349	89,253	-
Other furniture and equipment	6,808,155	1,666,479	-	8,474,634
Public works	766,458	196,079	-	962,537
Software	848,313	461,886	-	1,310,199
Vehicles	73,919	152,763	-	226,682
Total	\$ 75,797,224	\$ 7,775,403	\$ 89,253	\$ 83,483,374

	Net book value March 31, 2018	Net book value March 31, 2019
Land	\$ 10,000,370	\$ 10,000,370
Buildings	54,532,605	53,100,331
Leasehold improvements	-	60,830
Computer equipment	4,052,699	3,926,590
Library books	349	-
Other furniture and equipment	5,158,060	4,329,233
Public works	1,435,017	1,230,412
Software	617,212	593,235
Vehicles	239,202	368,549
Total	\$ 76,035,514	\$ 73,609,550

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

9. 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, 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 or interest rate risk arising from its financial instruments.

(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.

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

10. 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:

2020	\$	2,535,486
2021		1,529,448
2022		653,418
2023		310,422
<hr/>		
Total	\$	5,028,774

11. Expenses by object:

The following is a summary of expenses by object:

	2019	2018
Amortization of tangible capital assets	\$ 7,775,403	\$ 7,763,849
Buildings and grounds maintenance	6,300,859	5,096,114
Cost of goods sold	1,694,878	1,615,010
Other operating expenses	23,829,210	16,522,633
Salaries and benefits	69,131,525	64,748,530
Student support activities	2,045,629	2,003,335
<hr/>		
	\$ 110,777,504	\$ 97,749,471

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2019

12. 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 April 17, 2018. The budget is reflected in the Consolidated Statement of Operations and Accumulated Surplus and the Consolidated Statement of Changes in Net 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	\$ 9,140,848	\$ (9,140,848)	\$ -
Expenses	27,185,945	(27,185,945)	-
Salaries and benefits	71,473,325	(71,473,325)	-
	107,800,118	(107,800,118)	-
Expenses by function:			
Instruction and student support		62,963,059	62,963,059
Facility and institutional support		38,415,425	38,415,425
Ancillary		6,421,634	6,421,634
		107,800,118	107,800,118
	\$ 107,800,118	\$ -	\$ 107,800,118

13. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2019

Schedule of Debts

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

Schedule of Guarantee Agreements

Capilano University has not given any guarantee or indemnities under the Guarantees and Indemnities Regulations.

Statement of Severance Agreements

There were twelve severance agreements under which payment commenced between Capilano University and its unionized and non-unionized employees during fiscal year 2018/2019. These agreements represent from three to eighteen months of compensation.

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2019

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.

Name	Position	Term Ended	Expenses
Chancellor and order-in-council members			
Amlani, Ash	Order-in-Council		
Brown, Duncan	Order-in-Council		
Dhillon, R. Paul	Order-in-Council		
Doll, Christopher	Vice-Chair, Order-in-Council	Ended December 31, 2018	
Fung, David	Chancellor		
Heintzman, Patricia	Order-in-Council		
Itty, Cherian	Order-in-Council		
Kim, Soon	Chair, Order-in-Council		\$ 360
Nex, Cheryl	Order-in-Council	Ended December 31, 2018	
Petrozzi, Andrew	Order-in-Council		
Thomas, Carleen	Order-in-Council		
Williams, Jessie	Order-in-Council	Ended October 31, 2018	
President, faculty and staff members			
Dangerfield, Paul J.	President & Vice-Chancellor		
Clarke, Christopher	Staff Member	Ended July 31, 2018	
Fleming, Michael	Faculty Member		
Mahood, Aurelea	Faculty Member		
Matson, Mila	Staff Member		
Student members			
Ali, Imroz	Student Member	Ended July 31, 2018	
Gaudette, Emily	Student Member		
Merali, Hassan	Student Member		
			73
			\$ 433

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2019

Employee Remuneration and Expenses

Name	Remuneration	Expenses
Acimovic, Milica	\$ 93,797	\$ -
Actis, Andrea	75,441	50
Acton, Timothy	95,721	-
Aitken, Carol	87,771	3,641
Alderson, Lucy	76,217	74
Alekson, Tania	93,779	808
Alkenbrack, Martha	91,592	-
Amos, David	93,388	1,079
Anderson, Marsha	94,579	-
Anderson, Nathan	93,824	59
Andrade, Bernadette	79,609	9,620
Arce Gonzales, Enrique	105,484	-
Argatoff, Lorraine	94,425	-
Ashley, Sean Matthew	86,467	907
Atapour, Mahshid	93,824	-
Atkins, Stephen	94,580	-
Bains, Tally	121,515	1,278
Banks, Cyndi	145,162	10,611
Barber, Gillian	93,797	358
Baxter, Deanna	76,925	387
Bayanpour, Nikta	76,641	-
Beaver, Dwayne	99,451	-
Begg, Michael	93,824	-
Bell, Susan	93,797	43
Beltran-Sellitti, Elaine deFatima	77,896	-
Bentley, Don	117,189	-
Bischoff, Mary Jo	78,304	-
Black, Fiona	93,651	-
Black, Julia	101,427	701
Blades, Ryan	118,829	11,093
Blythe, Scott	103,009	3,777
Bothen, Kim	85,421	120
Bottrill, Chris	126,043	59,766
Bowen, Jordy	90,016	2,065
Boyle, Bettina	94,420	5,346
Bracewell, Maureen	95,763	-

Name	Remuneration	Expenses
Brand, Richard	99,668	44
Burrows, Jared	94,515	246
Cant, Annabella	109,136	764
Carlos, Roberto	88,633	77
Carmack, Elizabeth Sarah	76,265	-
Carnovale, Chris	95,494	2,597
Castagne, Michel Roger	92,067	-
Cederholm, Ann-Marie	94,328	-
Chan, Ching Kiu	93,399	11,544
Chanin, Irene	100,735	1,680
Chau, Camlon	93,824	-
Chu, Eugene	76,627	-
Cook, Graham	98,176	-
Cox, Janet	75,118	447
Cresswell, Ian	95,715	-
Cripps, Kevin	77,056	-
Crowther, Gillian	93,824	-
Cusanelli, Antonio	105,484	37
D'almeida, Claudia	85,999	-
Dangerfield, Paul	209,248	21,063
Davies, John	93,769	-
Davies, Rick	76,815	-
De Jesus, Ramel	77,005	-
De Jong Westman, Marja	93,781	-
de Kraker, Michiel	100,611	212
Demopoulos, William	91,016	7,109
Depatie, Caroline	93,518	4,075
Dhammi, Dilbagh	93,797	-
Dignum, Tracy	93,877	3,771
Dixon, Benjamin Frank	96,991	100
Dodds, Christine	94,227	5,120
Dotzeva, Teodora	94,782	2,326
Dritmanis, Susan	92,449	1,260
Dubord, Denis	93,824	-
Eby, Andrea	89,885	16,914
El Rayess, Sara Moufida	91,829	-
Enwright, William	94,197	-
Fairlie, John	94,767	635
Farr, Roger	76,684	-
Feist, Jillian	90,016	1,699
Feist, Maggie	84,474	1,698
Fessenden, Bradley	101,667	-
Fleming, Michael	109,993	-

Name	Remuneration	Expenses
Flower, Thomas	95,336	2,500
Fossett, Brenda	100,611	3,229
Furby, Robin	93,897	4,629
Gallagher, Stephen	109,257	4,174
Ganter, Brian	107,922	995
Garland, Adam	88,254	-
Geary, David William	81,243	420
Genoway, Noel	93,797	2,362
Gervan, Ted	98,438	2,983
Ghaseminejad, Amir	93,797	-
Ghoreishi, Mohammad	96,170	-
Gilker, Colin	93,774	549
Gjerdalen, Greig	93,824	3,400
Gliatis, Panagiota	89,400	576
Gloor, Catherine	77,871	59
Godwyn, Martin	93,797	-
Goerzen, Christy	82,597	2,569
Gopaul, Nila	96,976	-
Graff, Shelly	90,016	1,501
Grant, Wendy	93,797	5,857
Gratham, Chris	93,797	-
Greenberg, Charles	94,519	-
Gruber, Paul	94,825	143
Gunness, Michelle	91,246	73
Hale, Alison	99,641	251
Hall, Karin	93,900	25
Hallman, Jocelyn	87,676	181
Hamilton, Edward	93,797	2,474
Han, Angeline	83,040	208
Hardcastle, Christopher	93,797	58
Harrington, Neil	96,119	1,556
Harrison, Nicholas	77,489	-
Hauka, David	93,797	9,000
Hazeri-Chabok, Shaya	85,895	102
Herrmann, Mathius	93,797	6
Hill, Charlene	99,800	809
Hill, Richard	93,797	646
Hillebrand, Darcie	93,867	-
Hogan, Susan	94,297	225
Holden, Peter	77,721	-
Hughes, Wayne	93,824	-
Hurlbut, Cheryl	78,304	629
Ingram, Heather	111,911	2,498

Name	Remuneration	Expenses
Isola, Rita	94,767	-
Jamison, Debbie	100,491	977
Jantzen, Roy	95,441	4,047
Jessen, Violet	95,827	3,345
Jiang, Shana	76,019	302
Johanson, Reg	96,586	4,750
Johnstone, Chad	75,114	3,333
Johnstone, Douglas	93,797	-
Jorgenson, Rachelle Noelle	103,832	-
Jung, Carrie	93,806	-
Kaldestad, Stephen	93,451	1,529
Kendall, Nicholas	93,769	-
Kiamanesh, Mitra	93,788	6,999
Kim, Bo Sun	85,899	2,500
Kind, Sylvia	93,797	1,757
King, Stephen Michael	105,984	-
Kiraly, Michael	78,083	494
Kirk, David	100,893	1,424
Knudson, Michael	145,162	-
Koch, Diane	87,989	1,650
Kocher, Laurie	79,385	6,528
Kolytchev, Leonid	77,903	-
Kramer, Cheryl	94,227	3,758
Kummen, Kathleen	91,871	19,286
Kwok, Tony	77,382	-
Labossiere, Danielle	100,328	125
Lajeunesse, Lisa	100,171	3,151
Lam, Ki Fung	87,660	-
Lau, John	79,154	607
Lawrence, Mark	104,720	52
Le Page, Matthew	81,397	-
Lebeau, Michelle	92,104	1,353
Lewis, Kent	94,617	-
Lohmeyer, Juanita	92,718	-
Lucas, Nanci	93,824	-
MacDonald, Sorcha	80,400	-
MacKay, Laura	113,606	11,935
Mahood, Aurelea	112,503	-
Malenstyn, Andrea	98,078	-
Manuel, Doreen	101,606	-
Markwick, Michael	94,197	-
Martin, Brad	120,246	701
Mason, Michelle	94,328	-

Name	Remuneration	Expenses
Mathieson, Barbara	94,732	1,064
Mathur, Neil	76,788	-
Matthews, Karen	92,566	8
Mazariegos, Maria	81,528	-
McFadden, Erin	85,082	-
Mcmillan, Paul	93,797	1,698
McNeil, Alison	93,797	3,794
Mcpherson, Seanna	93,797	3,077
McRae, Sandra	96,114	9,658
Meitz, Ann	80,417	1,483
Milelli, Pascal	85,685	3,927
Miles, Victoria	103,009	5,178
Minkus, Kim	90,914	115
Minty, Keri	85,806	-
Moffatt, Lauren	77,551	-
Molendyk, John	99,668	-
Molson, Michael	93,770	-
Moore, Daina	88,075	598
Moscrip, Kathryn	102,966	480
Muckle, Robert	93,797	2,621
Muench, Corey	83,800	-
Nelson, Lesley	80,360	-
Nesselroad, Jennifer	101,120	313
Neubauer, Nadja	93,197	129
Newfield, Todd	93,797	-
Ng, Nancy	85,065	4,477
Nichol, Melissa	101,239	1,553
Nickolichuk, Natalie Rae	94,121	-
Nikolov, Gueorgui	93,824	-
Nowlan, Nancy	94,328	-
Oceguera Silva, Jorge	94,580	-
Okun, Karen	83,346	2,479
Ottaway, Paul	78,146	-
Pack, Bradshaw	91,283	-
Penhall, John Wesley	111,975	-
Perro, Donald	114,894	3,264
Perry, Donna	93,797	-
Queree, Claire	95,195	-
Raja, Majid Fakhar	81,029	2,210
Raycraft, Jane	94,390	5,776
Reyes, Carlos	93,818	-
Romeo-Gilbert, Susan	94,767	-
Ross, Jeff	89,902	260

Name	Remuneration	Expenses
Ross, Sheila	96,192	-
Ross, Sheila May	93,797	-
Rudolph, Gordon	94,784	2,045
Rurak, Debra Alice	93,632	2,500
Sale, Adam	90,999	138
Sauer, Deborah	93,769	-
Savjord, Toran	152,668	13,325
Schachter, Debbie	111,997	13,077
Schoen, Carol	95,247	-
Schreader, Cheryl	98,855	639
Schuster, Robert	120,093	2,583
Seekins, Sandra	106,789	-
Sellers, Wade	95,714	748
Seyedi, Elham	101,260	5,006
Shafai, Azita	94,580	694
Simmons, Craig	94,767	898
Simpson, Carey Lynn	93,220	-
Skapski, Natalia	88,685	1,897
Smith, Tia	94,515	1,139
Sohi, Sukhi	82,212	104
Stern, Carolyn	81,665	-
Stewart, Jacqui	166,240	3,122
Stewart, Kymberley	98,959	2,317
Stock, Richard	96,838	1,845
Stone, Anne	90,195	-
Stretch, Carole	87,606	1,085
Styles, Laureen	132,208	19,810
Surjanovic, Ivan	94,448	-
Sutherland, Sara	90,416	10,568
Sylvester, Glen	93,797	726
Taft, Kathryn	93,797	-
Takei, Masaji	82,526	-
Tanimura, Cheiko	111,355	-
Tarry, Hammond	98,279	-
Thiessen, Calvin Lloyd	84,392	392
Thoma, Michael	93,997	-
Toma, Cristian	93,953	954
Tomberli, Bruno	92,558	-
Toor, Rajrupinder	79,732	-
Towill, Tammy	79,824	5,220
Turner, Brad	80,681	-
Twiss, Diana	99,641	2,653
Valladares, Halia	123,687	9,721

Name	Remuneration	Expenses
Van Luven, William	93,824	-
Vanderyagt, Julie	96,587	4,521
Vaughan, Mark	93,824	1,895
Wang, Jo	94,515	-
Waters, Janet	93,797	584
Watson, Judith	94,140	-
Wayte, Rebecca	87,617	811
Wells, Stephanie	93,797	19,082
Wharton, Kari	92,834	337
Wight, Christine	75,457	406
Williams, Milton	90,016	2,495
Williams, Stephen	93,797	3,186
Wilson, Richard Bruce	94,392	1,928
Witan, Andrzej	104,946	-
Witkowski, Elizabeth	94,867	-
Yaseri, Mahak	101,031	1,933
Yasinski, Daniel	104,969	-
Yip, Karen	93,797	160
Zhu, Allen	94,697	764
<hr/>		
Remuneration greater than or equal to \$75,000	\$ 25,540,733	\$ 525,961
Remuneration less than \$75,000	30,033,202	636,704
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Total remuneration	\$ 55,573,935	\$ 1,162,665
Employer's Portion of CPP	1,998,604	
Employer's Portion of EI	840,151	
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Total Employer's Portion	\$ 2,838,755	
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Capilano University
Statement of Financial Information
For the Year Ended March 31, 2019

Payments to Suppliers for Goods and Services

Supplier Name	Amount
3RA Entertainment	\$ 44,774
Accountemps	283,690
AG Hanson Construction Ltd.	195,629
Alfred Horie Construction Co.	122,107
Alvis Tsui (FSS) Inc.	31,357
Amazon Marketplace CA	60,769
Anixter Canada Inc.	80,827
Apple Online Store	327,243
Astral Media	42,741
AVI-SPL Canada Ltd	53,168
B C Hydro & Power Authority	513,561
B&H Photo	92,749
Bartle & Gibson Co. Ltd	25,674
Bartlett Tree Experts	26,293
BCNet	661,152
Beatty Floors Limited	36,951
Best Service Pros Ltd.	1,310,561
Bibliotheca Canada Inc.	84,561
C. F. Ventures Building Services Inc.	82,373
C3M Construction Group Inc.	53,748
Canada Post Corporation	30,943
Canadian Edge International Corporation	31,518
Canadian Office Professional Employees	261,896
Canam Consultants Ltd.	27,830
Canuckstuff Volleyball	28,999
Capilano Courier Publishing Society	170,356
Capilano Students' Union	3,165,943
Capilano University Faculty Association	622,597
Cathay Pacific	26,325
CDW Canada Inc.	87,839
Centre Consulting Inc.	53,261
Cisco Systems Capital Canada Ltd.	79,360
CityStudio Vancouver	34,650
Clark Wilson LLP	157,107
College Pension Plan	3,779,448

Supplier Name	Amount
Colleges and Institutes Canada	28,479
Colorific Digital Printing Solutions	30,405
Compass Group Canada	1,278,985
Compugen Inc.	234,473
Corporate Express Canada	161,760
Council of Prairie and Pacific University Libraries	48,205
Create Vancouver Society	112,825
Darwin Group of Companies	673,839
David Nairne & Associates	62,370
Davidson Bros. Mechanical Contractors Ltd.	198,517
Davies Park Executive Search	61,211
DBBC Worldover	25,400
Dell Computer Corporation	982,532
Deloitte Management Services	175,099
Design Roofing & Sheet Metal Ltd.	53,449
DFM Mechanical	60,515
Dialog Design	175,224
District of North Vancouver	310,133
Douglas College	27,752
EBSCO Canada Ltd.	86,729
Electronic Health Library of BC	36,826
Elemental Architecture & Interiors Inc.	29,327
EMC Corporation of Canada	114,324
EMC Paradigm Publishing	31,749
Emond Montgomery Publications Ltd.	28,978
Encore Business Solutions	26,770
Envirotech	41,225
ESC Automation Inc.	198,308
Euromonitor International Inc.	25,259
Evin Ross Publications	29,728
Explorance Inc.	51,765
Facebook Advertising Services	36,260
Flow Consulting Group Inc.	36,059
Fortis BC	89,099
Freshnet	287,280
Fusion Cine	50,025
FVB Energy Inc.	41,055
FWD Engineering Ltd.	163,041
Glacier Media Group	34,020
Global Colliance	41,177
Grand & Toy	28,826
Great West Life	2,586,393
Guillevin International Inc.	49,977

Supplier Name	Amount
Haida Glass Ltd	56,608
Harbourview Electric Ltd.	65,877
Hearn, Karen	37,026
Hemlock Printers Ltd.	94,075
Heritage Office Furnishings Ltd.	397,803
Hodgson King & Marble Ltd.	25,221
Holmes & Brakel (B.C.) Inc.	356,468
Homewood Health Inc.	44,532
Houle Electric Ltd.	84,488
IDP Education Ltd.	70,444
Infosilem Inc.	37,824
Initial Print	27,509
Innovative Interfaces Global Limited	54,621
Integral Group	164,398
Ion Branding & Design	85,513
Ip, Joyce	25,405
JBA Transfer Corp.	34,334
John Wiley & Sons Canada, Ltd.	51,326
Johnstone's Insurance Services	116,325
K. Calder & Associates	47,250
Kahunaerse Sports Group	58,264
Kanopy LLC	52,500
Kerrisdale Cameras Ltd.	29,038
KPMG LLP	77,789
Kwela Leadership & Talent Management	34,476
Lamar Companies, The	82,334
Leaders International Executive Search	44,599
Lebowitz, Fran	28,263
Lil'wat Nation	375,046
Lime Painting and Decoration	251,150
Listel Canada	28,233
Long & Mcquade	35,122
Long View Systems Corporation	662,280
Lorne Lapham Sales & Rentals	84,275
Luxton Construction	91,571
M Square Business Solutions Inc.	1,489,760
Macmillan Publishing Solutions	55,391
Magil Construction Pacific Inc.	1,153,899
Manulife Financial	1,440,033
Massive Media Inc.	49,140
Matrix Video Communication	121,619
Matthieu, Patricia Lynn	40,950
MBS Wholesale Textbooks Inc.	94,079

Supplier Name	Amount
McGraw-Hill Ryerson Ltd.	341,126
Medical Services Plan of B C	477,698
Microserve	38,623
Middleware 360 Solutions Inc.	687,319
Minister of Finance, BC Stats	48,532
Minister of Finance, Climate Action Secreteriat	38,666
Mitchell Press Limited	63,541
MNP LLP	138,747
Municipal Pension Plan	1,225,923
MYRA Systems Corp.	68,495
Nebraska Book Company Inc.	81,598
Nelson Education	145,676
Neopost Canada	68,853
Newco Solar Solutions div of Newco Glass Tinting Ltd.	35,303
North Shore News	43,913
North West Homestay and Student Agency	25,200
Novus Technical Services Ltd.	125,679
Olympic International Sales	246,736
Omland Hospitality Pro	28,251
Opus Art Supplies	34,364
Oxford University Press	85,470
Pace Chemicals	46,947
Paladin Security Group Ltd.	490,500
Pattison Outdoor Advertising	25,823
Peak Technologies	72,702
Pearson Education Canada	262,562
Pedamento Consulting	84,457
Phillips, Hager & North	167,206
Pinnacle Food Equipment Services LLP	34,680
Pinnacle International Hotel	26,494
Pinton Forrest & Madden	40,725
ProQuest LLC	183,740
Pyramid E-Services	92,139
Quantum Lighting Inc.	38,010
R. F. Binnie & Associates Ltd.	202,660
R. K. Logic System Solutions Inc.	31,789
Ray Contracting Ltd.	38,086
Read Jones Christoffersen Ltd.	41,085
Receiver General for Canada	2,828,754
Ricoh Canada Inc.	193,266
Rightway Immigration and Education Services	43,347
Rimini Street Inc.	32,890
Robert Half	62,006

Supplier Name	Amount
S.I. Systems Ltd	215,725
Sasco Contractors Ltd.	64,753
Sea to Sky Community Services Society	56,245
Sechelt Indian Band	42,020
SES Consulting Inc.	49,480
Shell Energy North America (Canada) Inc.	101,158
Simon Fraser University	326,776
SoftChoice LP	550,637
Softlanding Network Solutions Inc.	66,709
SolarWinds	46,114
Solvera	30,340
Spark Computer Graphics Society	45,140
Spicers Canada Ulc	56,884
Squamish Nation	40,150
Squamish Volunteer Centre Society	72,742
Status Systems	44,706
Stepwest Experience Providers Inc.	80,483
Sunshine Coast Community Services Society	52,004
Tableau Software Inc.	30,992
Talentfit	162,086
Tania Mostert Consulting	38,346
TELUS Communications Inc.	88,930
Telus Mobility	87,404
Terminalfour	194,586
ThyssenKrupp Elevator	26,172
TLD Computers Inc.	116,944
Total Energy Systems Ltd.	972,722
Translink	2,267,534
Travel Healthcare Insurance Solutions Inc.	158,800
Ts'zil Learning Centre	32,326
Unilogik Systems Inc.	91,022
Universal Access Design	68,513
University of Hertfordshire	119,943
University of the Fraser Valley	62,650
UPS Canada	28,798
Vancouver Fire & Security	140,387
Vancouver Musicians' Association	33,228
Veritiv Canada Inc.	90,811
Visual Schedule Builder	25,388
West Coast Building Restoration Inc.	77,871
Westcoast TBar Ltd.	129,335
Western Overseas Study Abroad PVT. Ltd.	40,501
WestPark Parking Services (2015) Inc.	192,653

Supplier Name	Amount
Whitworth, Pam	67,016
Wong, Monique	78,952
Worksafe BC	107,399
WSP Canada Group LTD.	58,122
Xerox Canada Ltd.	58,051
Yellow Pencil Inc.	31,526
<hr/> Vendor payments greater than \$25,000	<hr/> \$ 46,500,886
 Vendor payments less than \$25,000	 7,821,657
<hr/> Total Vendor Payments	<hr/> \$ 54,322,543

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2019

Reconciliation to Financial Statements

Employees' Remuneration	\$ 55,573,935
Employees' Expenses	1,162,665
Payments to Vendors	54,322,543
	<hr/>
	111,059,143
Adjustments:	
Flow through payments (not recorded as expenses)	(5,603,439.63)
Accruals, tax and other reconciling items	(787,270)
Capital Purchases	(5,349,439)
Amortization of Capital Assets	7,775,403
	<hr/>
	107,094,398
Change in prepaid expenses	(89,232)
Change in allowance for doubtful accounts	416,902
Change in employee future benefits	(58,200)
Change in inventories	(26,028)
Change in accrued liabilities	3,439,664
	<hr/>
Total expenses per audited financial statements	\$ 110,777,504