

**CAPILANO**  
UNIVERSITY

## Statement of Financial Information

March 31, 2021

**Capilano University**  
**Statement of Financial Information**  
**For the Year Ended March 31, 2021**

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September 28, 2021

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

**Re: Statement of Financial Information 2020/2021**

Dear Ms. Grondzil:

Please find the enclosed documentation in support of Capilano University's Financial Information Act reporting for the fiscal year ending March 31, 2021.

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

Sincerely,

A handwritten signature in blue ink that reads "Debbie Carter".

Debbie Carter  
Vice-President, Finance and 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 "Duncan Brown", written over a horizontal line.

**Duncan Brown**

Chair, Board of Governors

September 28, 2021

Consolidated Financial Statements of

**CAPILANO UNIVERSITY**

And Independent Auditors' Report thereon

Year ended March 31, 2021


## 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, 2021 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 Finance and 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.



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Paul Dangerfield, President



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Debbie Carter, Vice-President, Finance & Administration

June 2, 2021

## 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, 2021
- the consolidated statement of operations and accumulated 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, 2021 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 2, 2021

# CAPILANO UNIVERSITY

## Consolidated Statement of Financial Position

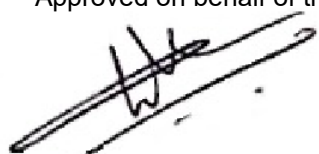
March 31, 2021, with comparative information for 2020

	2021	2020
<b>Financial Assets</b>		
Cash and cash equivalents	\$ 31,033,079	\$ 35,371,028
Investments (note 3)	67,930,880	51,133,700
Accounts receivable (note 4)	3,308,319	3,244,907
Other receivables (note 5)	2,000,000	4,100,000
Inventories	652,373	667,881
	<u>104,924,651</u>	<u>94,517,516</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (note 6)	20,128,845	22,179,613
Employee future benefits (note 7(a))	1,354,300	1,280,800
Deferred revenue and contributions (note 8)	24,341,402	24,793,980
Deferred capital contributions (note 9)	48,794,492	46,849,783
	<u>94,619,039</u>	<u>95,104,176</u>
Net financial assets (debt)	10,305,612	(586,660)
<b>Non-Financial Assets</b>		
Endowment investments (note 3)	11,896,771	9,988,908
Tangible capital assets (note 10)	76,043,890	75,976,077
Prepaid expenses	1,641,647	1,723,678
	<u>89,582,308</u>	<u>87,688,663</u>
Accumulated surplus	<u>\$ 99,887,920</u>	<u>\$ 87,102,003</u>
Accumulated surplus is comprised of:		
Accumulated surplus (note 16)	\$ 94,809,787	\$ 87,107,752
Accumulated remeasurement gains (losses)	5,078,133	(5,749)
	<u>\$ 99,887,920</u>	<u>\$ 87,102,003</u>

Contractual obligations (note 12)

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:



Cherian Itty  
Chair, Board of Governors



Patricia Heintzman  
Chair, Finance and Audit Committee

# CAPILANO UNIVERSITY

## Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2021, with comparative information for 2020

	Budget 2021 (notes 2(j) and 14)	2021	2020
<b>Revenue:</b>			
Province of British Columbia	\$ 44,081,034	\$ 46,542,936	\$ 43,645,304
Tuition fees	72,398,165	64,364,751	68,346,427
Project and other revenue	7,933,303	5,064,647	7,930,376
Amortization of deferred capital contributions (note 9)	3,728,082	3,482,346	3,846,424
Sales of goods	2,102,300	1,417,667	2,146,300
Parking, childcare and theatre	2,109,686	590,742	2,045,672
Donations and gifts-in-kind	500,000	734,806	2,310,082
Investment income	2,526,748	3,014,189	3,554,386
	135,379,318	125,212,084	133,824,971
<b>Expenses:</b>			
Instruction and student support	78,943,995	69,744,057	70,989,665
Facilities and institutional support	49,664,978	44,059,884	43,283,217
Ancillary	6,770,345	5,480,966	7,092,677
	135,379,318	119,284,907	121,365,559
Annual operating surplus	-	5,927,177	12,459,412
Net restricted endowment contributions	-	1,774,858	103,093
Annual surplus	-	7,702,035	12,562,505
Accumulated surplus, beginning of year	87,107,752	87,107,752	74,545,247
Accumulated surplus, end of year	\$ 87,107,752	\$ 94,809,787	\$ 87,107,752

See accompanying notes to consolidated financial statements.

# CAPILANO UNIVERSITY

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

Year ended March 31, 2021, with comparative information for 2020

	Budget 2021 (notes 2(j) and 14)	2021	2020
Annual surplus	\$ -	\$ 7,702,035	\$ 12,562,505
Acquisition of tangible capital assets	(19,934,750)	(8,143,456)	(10,259,320)
Amortization of tangible capital assets	8,671,572	8,075,643	7,892,793
	(11,263,178)	(67,813)	(2,366,527)
Acquisition of prepaid expense	-	(2,462,333)	(3,339,387)
Use of prepaid expenses	-	2,544,364	1,861,707
	-	82,031	(1,477,680)
Remeasurement gains (losses)	-	5,083,882	(3,478,617)
Change in endowment investments	-	(1,907,863)	514,421
Decrease (increase) in net financial assets (debt)	(11,263,178)	10,892,272	5,754,102
Net debt, beginning of year	(586,660)	(586,660)	(6,340,762)
Net financial assets (debt), end of year	\$ (11,849,838)	\$ 10,305,612	\$ (586,660)

See accompanying notes to consolidated financial statements.

# CAPILANO UNIVERSITY

## Consolidated Statement of Cash Flows

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 7,702,035	\$ 12,562,505
Items not involving cash:		
Amortization of tangible capital assets	8,075,643	7,892,793
Revenue recognized from deferred capital contributions	(3,482,346)	(3,846,424)
Changes in non-cash operating working capital:		
Accounts receivable	(63,412)	(418,883)
Long term accounts receivable	2,100,000	(3,800,000)
Prepaid expenses	82,031	(1,477,680)
Inventories	15,508	55,740
Accounts payable and accrued liabilities	(2,050,768)	5,161,386
Employee future benefits	73,500	91,700
Deferred revenue and contributions	(452,578)	(6,729,978)
	11,999,613	9,491,159
Capital activities:		
Cash used to acquire tangible capital assets	(8,143,456)	(10,259,320)
Financing activities:		
Deferred capital contributions received	5,427,055	1,043,061
Investing activities:		
Net purchase of investments	(13,621,161)	(11,727,078)
Decrease in cash and cash equivalents	(4,337,949)	(11,452,178)
Cash and cash equivalents, beginning of year	35,371,028	46,823,206
Cash and cash equivalents, end of year	\$ 31,033,079	\$ 35,371,028

See accompanying notes to consolidated financial statements.

# CAPILANO UNIVERSITY

## Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Accumulated remeasurement gains (losses), beginning of year	\$ (5,749)	\$ 3,472,868
Unrealized gains (losses) attributed to fair value of investments	5,342,743	(3,153,405)
Amounts reclassified to investment income	(258,861)	(325,212)
Net remeasurement gains (losses)	5,083,882	(3,478,617)
Accumulated remeasurement gains (losses) end of year	\$ 5,078,133	\$ (5,749)

See accompanying notes to consolidated financial statements.

# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2021

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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.

### (a) Impact of COVID-19 on operations:

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. Since March 2020, the University has been operating in a primarily online instructional delivery model and remote working from home model for employees with social distancing requirements in place for students and employees while on campus.

During the fiscal year, the University experienced declines in tuition revenue from international students due to travel restrictions, challenges with obtaining study permits, and students opting out of remote learning from their home country. In addition, ancillary operation revenues declined as a result of reduced campus activity and closure of some operations. Additional expenditures were incurred for software licenses and computer equipment to support the remote learning and working model plus additional expenditures for personal protective equipment and increased cleaning to ensure a safe campus environment. These additional expenditures were offset by reductions in discretionary spending.

In accordance with the Ministry of Advanced Education’s announcement on March 8, 2021 regarding in person classes, the University is striving to have increased students and employees on the campuses in Fall 2021, barring the imposition of any further lockdown measures. Management will continue to monitor the ongoing financial impacts and adjust operations as required to ensure its ability to fulfill obligations and continue operations.

## 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.

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.



## 2. Significant accounting policies (continued):

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

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

- government transfers 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.

### (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.

## 2. Significant accounting policies (continued):

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

#### (i) Fair value category (continued)

There 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.

#### (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, 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.

## 2. Significant accounting policies (continued):

### (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	10 years
Computer equipment	4 years
Software	3 years
Office furniture and equipment	5 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, 2021, the University did not have leased tangible capital assets (2020 - nil).

## 2. 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, 2021. This actuarial valuation has been extrapolated to March 31, 2021.

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.

## 2. 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.

## 2. Significant accounting policies (continued):

### (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 January 28, 2020. 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 at fair value are comprised of the following:

	2021	2020
<b>Level 1:</b>		
Fixed income investments	\$ 25,437,001	\$ 22,202,010
Canadian equity investments	18,896,636	15,972,008
Foreign equity investments	14,522,608	12,217,290
Guaranteed investment certificate	20,243,439	10,340,300
Real estate investments	336,967	-
Total Level 1 investments	79,436,651	60,731,608
Less: Endowment investments	(11,896,771)	(9,988,908)
	67,539,880	50,742,700
<b>Level 3:</b>		
Donated insurance policy	391,000	391,000
Investments	\$ 67,930,880	\$ 51,133,700

**4. Accounts receivable:**

	2021	2020
Accounts receivable	\$ 4,692,154	\$ 4,433,206
Allowance for doubtful accounts	(1,383,835)	(1,188,299)
	\$ 3,308,319	\$ 3,244,907

**5. Other receivables:**

	2021	2020
Quest University (a)	\$ -	\$ 2,100,000
The Loon Foundation (b)	2,000,000	2,000,000
	\$ 2,000,000	\$ 4,100,000

**(a) Quest University receivable:**

Capilano University (“Capilano”) and Quest University (“Quest”) entered into an agreement to explore opportunities for Capilano to use Quest’s campus and facilities to provide programs in the Sea-to-Sky Corridor. During fiscal year 2020, Capilano provided a loan to Quest for \$2.1 million, bearing interest at 4% per annum. Capilano executed and registered several stopgap documents with the BC Land Titles and Survey Office and obtained a priority agreement with the first mortgagee, to favour repayment for Capilano. In fiscal 2021, the registered claim was settled in full, with Capilano receiving payment on the loan and interest up to the settlement date.

**(b) Loon Foundation receivable:**

The Loon Foundation (the “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 Society 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.

In fiscal 2020, the 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 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 Foundation that is secured by a first mortgage against the Foundation’s property. The Foundation commits to providing the University access to facilities, programs, services and recognition that will be used to offset the outstanding loan. It is anticipated that the construction of the new PODS facility will be completed in 2022 and the partnership and loan will be fully satisfied in 2037.

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

	2021	2020
Accounts payable and accrued liabilities	\$ 6,985,849	\$ 9,105,579
Salaries and benefits payable	8,423,457	9,215,840
Accrued vacation pay	4,719,539	3,858,194
	<b>\$ 20,128,845</b>	<b>\$ 22,179,613</b>

**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:

	2021	2020
Accrued benefit obligation balance, beginning of year	\$ 1,194,200	\$ 1,082,800
Interest cost	1,700	2,100
Employee contributions	401,100	314,700
Expected benefit payments	(396,500)	(311,600)
Immediate recognition of continuation of benefits for disabled employees	81,000	100,900
Actuarial loss (gain)	(4,500)	5,300
Accrued benefit obligation balance, end of year	<b>\$ 1,277,000</b>	<b>\$ 1,194,200</b>

	2021	2020
Accrued benefit obligation	\$ 1,277,000	\$ 1,194,200
Unamortized actuarial gain	77,300	86,600
Accrued benefit liability	<b>\$ 1,354,300</b>	<b>\$ 1,280,800</b>

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:

	2021	2020
Obligation discount rate	1.78%	1.78%
Estimated average remaining service life	9 years	9 years



## 7. Employee future benefits (continued):

### (b) Provincial pension plans:

The University and its employees contribute to the College Pension Plan and Municipal Pension Plan (the "Plans"), 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 15,000 active members from college senior administration and instructional staff and approximately 9,000 retired members. The Municipal Pension Plan has about 213,000 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 contributed \$6,031,843 (2020 - \$5,507,737) to the above plans.

## 8. Deferred revenue and contributions:

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

	2021	2020
Tuition fees	\$ 15,843,273	\$ 16,420,949
Deferred government contributions and project and other revenue (a) and (b)	3,146,774	3,110,348
Restricted donations and investment income (c)	5,351,355	5,262,683
	<u>\$ 24,341,402</u>	<u>\$ 24,793,980</u>

## 8. Deferred revenue and contributions (continued):

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

	2021	2020
Provincial contributions:		
Beginning of year	\$ 1,797,702	\$ 848,115
Amounts received during the year	2,729,079	3,718,749
Recognized as revenue	(2,341,622)	(2,769,162)
	<u>\$ 2,185,159</u>	<u>\$ 1,797,702</u>

Operating grants from the Province of British Columbia of \$44,198,359 (2020 - \$40,876,142) 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:

	2021	2020
Non-provincial contributions:		
Beginning of year	\$ 1,312,646	\$ 1,309,835
Amounts received during the year	572,992	1,727,504
Recognized as revenue	(924,023)	(1,724,693)
	<u>\$ 961,615</u>	<u>\$ 1,312,646</u>

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

	2021	2020
Beginning of year	\$ 5,262,683	\$ 5,935,121
Amounts received during the year	772,386	3,532,528
Recognized as revenue	(683,714)	(4,204,966)
	<u>\$ 5,351,355</u>	<u>\$ 5,262,683</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:

	2021	2020
Balance, beginning of year	\$ 46,849,783	\$ 49,653,146
Contributions received during the year	5,427,055	1,043,061
Revenue recognized from deferred capital contributions	(3,482,346)	(3,846,424)
<b>Balance, end of year</b>	<b>\$ 48,794,492</b>	<b>\$ 46,849,783</b>

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

	2021	2020
Provincial contributions:		
Beginning of year	\$ 33,453,854	\$ 35,660,618
Amounts received during the year	5,391,900	1,043,061
Recognized as revenue	(3,060,751)	(3,249,825)
	<b>\$ 35,785,003</b>	<b>\$ 33,453,854</b>

	2021	2020
Federal contributions:		
Beginning of year	\$ 13,395,929	\$ 13,817,523
Recognized as revenue	(421,595)	(421,594)
	<b>\$ 12,974,334</b>	<b>\$ 13,395,929</b>

	2021	2020
Other contributions:		
Beginning of year	\$ -	\$ 175,005
Amounts received during the year	35,155	-
Recognized as revenue	-	(175,005)
	<b>\$ 35,155</b>	<b>\$ -</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, 2020	Additions net of Transfers	Disposals	Balance, March 31, 2021
Land	\$ 10,000,370	\$ -	\$ -	\$ 10,000,370
Buildings	118,478,348	1,555,249	-	120,033,597
Leasehold improvements	3,515,511	-	-	3,515,511
Computer equipment	15,083,178	2,463,520	-	17,546,698
Other furniture and equipment	15,396,431	1,174,120	-	16,570,551
Public works	2,192,949	-	-	2,192,949
Software	2,090,226	-	-	2,090,226
Vehicles	595,231	-	-	595,231
Assets under construction/renovation	-	2,950,567	-	2,950,567
<b>Total</b>	<b>\$ 167,352,244</b>	<b>\$ 8,143,456</b>	<b>\$ -</b>	<b>\$ 175,495,700</b>

<b>Accumulated amortization</b>	Balance, March 31, 2020	Additions	Disposals	Balance, March 31, 2021
Land	\$ -	\$ -	\$ -	\$ -
Buildings	67,133,506	3,094,559	-	70,228,065
Leasehold improvements	116,090	351,551	-	467,641
Computer equipment	10,729,852	2,194,349	-	12,924,201
Other furniture and equipment	10,303,731	1,917,685	-	12,221,416
Public works	1,146,918	152,141	-	1,299,059
Software	1,665,207	312,514	-	1,977,721
Vehicles	280,863	52,844	-	333,707
<b>Total</b>	<b>\$ 91,376,167</b>	<b>\$ 8,075,643</b>	<b>-</b>	<b>99,451,810</b>

<b>Net book value</b>	March 31, 2020	March 31, 2021
Land	\$ 10,000,370	\$ 10,000,370
Buildings	51,344,842	49,805,532
Leasehold improvements	3,399,421	3,047,870
Computer equipment	4,353,326	4,622,497
Other furniture and equipment	5,092,700	4,349,135
Public works	1,046,031	893,890
Software	425,019	112,505
Vehicles	314,368	261,524
Assets under construction/renovation	-	2,950,567
<b>Total</b>	<b>\$ 75,976,077</b>	<b>\$ 76,043,890</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, 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.

### **(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:

2022	\$	3,918,300
2023		2,234,600
2024		1,271,700
2025		745,700
	\$	8,170,300

**13. Expenses by object:**

The following is a summary of expenses by object:

	2021	2020
Amortization of tangible capital assets	\$ 8,075,643	\$ 7,892,793
Buildings and grounds maintenance	7,417,732	6,960,709
Cost of goods sold	1,126,789	1,535,478
Other operating expenses	18,101,522	25,655,016
Salaries and benefits	82,264,865	77,486,633
Student support activities	2,298,356	1,834,930
	\$ 119,284,907	\$ 121,365,559

#### 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 January 28, 2020. 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	\$ 8,671,572	\$ (8,671,572)	\$ -
Expenses	38,286,019	(38,286,019)	-
Salaries and benefits	88,421,727	(88,421,727)	-
	135,379,318	(135,379,318)	-
Expenses by function:			
Instruction and student support	-	78,943,995	78,943,995
Facility and institutional support	-	49,664,978	49,664,978
Ancillary	-	6,770,345	6,770,345
	-	135,379,318	135,379,318
	\$ 135,379,318	\$ -	\$ 135,379,318

#### 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 surplus:

Accumulated surplus is comprised of the following:

	2021	2020
Unrestricted	\$ 55,760,782	\$ 49,956,709
Invested in capital assets (a)	27,249,398	29,126,294
Endowments (b)	11,799,607	8,024,749
	\$ 94,809,787	\$ 87,107,752

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

(a) Invested in capital assets:

	2021	2020
Tangible capital assets	\$ 76,043,890	\$ 75,976,077
Amounts financed by deferred capital contributions	(48,794,492)	(46,849,783)
	\$ 27,249,398	\$ 29,126,294

(b) Endowments:

	2021	2020
Balance beginning of year	\$ 8,024,749	\$ 7,921,656
Contributions received during the year	2,142,527	103,093
Capitalized interest	1,632,331	-
	\$ 11,799,607	\$ 8,024,749

**17. 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, 2021**

**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, 2021:

Software2 Americas, Inc.  
Pheedloop Inc.  
Cision Canada Inc.

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

**Statement of Severance Agreements**

There were fourteen severance agreements under which payment commenced between Capilano University and its unionized and non-unionized employees during fiscal year 2020/2021. These agreements represent from half a month to twelve months of compensation.

**Capilano University**  
**Statement of Financial Information**  
**For the Year Ended March 31, 2021**

**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	Order-in-Council		\$ -
Brown, Duncan	Order-in-Council		
Dhillon, R. Paul	Order-in-Council	Ended July 31, 2020	
Fulmer, Yuri	Chancellor		
Fung, David	Chancellor	Ended June 2, 2020	
Heintzman, Patricia	Order-in-Council		
Itty, Cherian	Chair, Order-in-Council		
Jo, Barbara	Order-in-Council	Ended July 31, 2020	
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		
Fleming, Michael	Faculty Member		
Matson, Mila	Staff Member		
Raja, Majid	Faculty Member		
<b>Student members</b>			
Blue, Oscar	Student Member		
Dapasquier, Grace	Student Member	Ended June 30, 2020	
Moon, Rashmi	Student Member		
North, Layne	Student Member		
			\$ -

**Capilano University**  
**Statement of Financial Information**  
**For the Year Ended March 31, 2021**

**Employee Remuneration and Expenses**

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Acimovic, Milica	\$ 101,479	\$ -
Actis, Andrea	86,553	-
Acton, Timothy	95,107	-
Aitken, Carol	102,018	1,646
Alards-Tomalín, Douglas William	99,048	515
Alderson, Lucy	90,541	318
Alekson, Tania	100,880	-
Alkenbrack, Martha	95,629	-
Alvim, Mateus Hamdan	79,444	-
Amin, Hiten Narendra	90,133	398
Amiraslani, Amirhossein	101,045	600
Amos, David	95,307	-
Anderson, Marsha	100,880	-
Anderson, Nathan	101,956	-
Arce Gonzalez, Enrique	101,118	553
Argatoff, Lorraine	101,356	-
Argent, Adrienne	124,207	-
Ashley, Sean Matthew	101,939	200
Atapour, Mahshid	100,880	-
Atkins, Stephen	79,804	-
Azmitia Pardo, Luis Eduardo	77,735	-
Baichoo, Mohna	95,991	200
Bains, Tally	134,592	-
Ball, Brian	105,238	766
Barber, Gillian	101,479	-
Barclay, Adele Veronique	82,775	-
Baryshnikova, Olga	81,983	-
Baxter, Deanna	101,200	-
Beaver, Dwayne	100,875	-
Bentley, Ashley	84,193	-
Bentley, Don	118,169	-
Bhalloo, Shafik Kassamal	100,304	-
Bischoff, Mary Jo	80,844	-
Black, Fiona	102,335	472
Black, Julia	114,528	1,185
Blades, Ryan	126,022	2,961
Bottrill, Chris	129,519	1,912

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Bowen, Jordy Alex	95,460	318
Boyd, Joshua	100,551	277
Boyle, Bettina	81,200	158
Bracewell, Maureen	100,880	-
Bradley, Patricia	97,079	1,677
Brand, Richard	104,984	35
Burrows, Jared	101,479	-
Cano, Cristian David	80,477	936
Cant, Annabella	107,452	360
Carlos, Roberto	95,495	17
Carnovale, Chris	100,880	1,184
Carter, Debbie	81,250	1,008
Castagne, Michel Roger	100,840	-
Cederholm, Ann-Marie	109,413	-
Chamberlain, Celeste	76,813	-
Charley, Joanne	108,335	-
Chau, Camlon	100,880	-
Chin, Eunice Hannah	92,896	-
Chu, Eugene	79,987	-
Clarke, Jacqueline	82,713	-
Clarke, Julie Blanche	99,771	-
Cochrane, Alexander Sandy	84,019	-
Colliss, Sara Elizabeth	92,552	357
Cook, Graham	101,105	-
Coon, William	79,897	-
Cox, Janet Aldis	76,922	-
Cresswell, Ian	102,427	-
Crowther, Gillian	100,880	123
Cui, Yi	93,790	-
Cusanelli, Antonio	101,118	-
D'almeida, Claudia	100,801	-
Dangerfield, Paul	227,525	4,691
Davies, John	100,880	-
De Jesus, Ramel Besoro	81,094	-
De Jong Westman, Marja	100,880	717
de Kraker, Michiel	101,227	240
Deines, Michelle	84,340	-
Dhammi, Dilbagh	101,479	-
Diening, Trudy	106,565	-
Dignum, Tracy	94,455	2,490
Dixon, Benjamin Frank	101,132	-
Dodds, Christine	100,880	-
Dotzeva, Teodora	100,585	457

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Dritmanis, Susan	101,479	407
Dubord, Denis	101,031	-
Duke, Lara Moore	125,750	2,116
Duncan, Shawna	93,017	-
Eby, Andrea	105,956	2,255
El Rayess, Sara Moufida	85,880	-
Elfert, Miriam	107,635	1,921
El-Hanany, Efrat	82,291	-
Enwright, William	107,337	67
Fairlie, John	101,922	-
Fane, Jennifer Joan	111,810	500
Farr, Roger	85,250	-
Fessenden, Bradley	92,863	-
Fisher, Lisa Danielle	79,362	1,690
Fitzgerald, Jennifer	95,462	881
Fleming, Michael	101,479	-
Flower, Thomas	101,272	-
Fossett, Brenda	101,690	19
Fresnoza, Eli Paolo R.	84,445	105
Fung, Kenny	101,166	1,679
Furby, Robin	101,091	-
Gallagher, Stephen Neil	180,143	-
Ganter, Brian	107,710	-
Garden, Jennifer	107,085	-
Gardiner, Dwight	76,141	-
Garland, Adam	95,987	-
Geary, David William	102,017	-
Genoway, Noel	100,880	-
Genz, Jerome	80,508	-
Gervan, Ted	151,563	1,578
Ghaseminejad, Amir	100,999	-
Ghoreishi, Mohammad	92,475	-
Gi, Rafael	109,155	15
Gilker, Colin	94,946	-
Gill, Ravinderjit Singh	75,091	-
Gingrich, Adrienne Denise	89,922	1,363
Girardi, Alberta	92,911	-
Gjerdalen, Greig	101,380	-
Gloor, Catherine	81,473	-
Godwyn, Martin	100,880	-
Goerzen, Christy	109,748	2,026
Gol Tabaghi, Shiva	86,061	-
Gopaul, Nila	101,479	-

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Grant, Wendy	84,600	205
Gratham, Chris	100,880	-
Greaves, Dara Kim	75,542	-
Greenberg, Charles	101,500	-
Gruber, Paul	99,296	1,166
Guay, Kyle Alexander	99,487	504
Gunness, Michelle	105,532	-
Haavaldsrud, Brittany	82,663	(122)
Hale, Alison	101,178	298
Hallman, Jocelyn	79,404	-
Hamilton, Edward	101,380	-
Han, Angeline	101,399	-
Harrison, Laura Christine	101,479	-
Harrison, Nicholas	100,880	-
Hauka, David	101,479	-
Hazeri-Chabok, Shaya	91,859	-
Henry, Shawn Patrick	97,078	-
Herrmann, Karl Robert	81,968	-
Herrmann, Mathius	100,880	1,245
Hill, Richard	100,880	-
Hillebrand, Darcie	100,880	-
Holden, Peter	75,660	-
Hooley, Daniel	76,860	-
Hoskins, Sarah	85,992	73
Howell, Derek	86,211	-
Hughes, Wayne	101,180	-
Hunter, Holly Kathryn	94,667	-
Hurlbut, Cheryl	101,856	878
Huron, Miranda	127,470	-
Ince, Jane Grace	91,319	-
Ingham, Jennifer Lee	158,233	3,905
Ingram, Heather	104,407	2,250
Ip, Joyce	91,239	826
Isola, Rita	101,612	-
Jagger, Joanna Kristinn	100,953	-
Jamison, Debbie	107,917	-
Jangra, Urmila	78,441	-
Jantzen, Roy	89,420	2,335
Jessen, Violet	108,145	-
Jiang, Shana	79,113	-
Johal, Harb	88,500	132
Johanson, Reg	90,684	-
Johnson, Jennifer	77,704	-

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Johnson, Patricia	95,169	-
Johnstone, Douglas	100,880	-
Jones, David	79,943	-
Jorgenson, Rachelle Noelle	81,144	-
Jung, Carrie	100,880	-
Kaario, Lars	93,669	-
Kaldestad, Stephen	101,227	-
Kamal, Nazmi Ghassan	100,740	607
Kendall, Nicholas	100,236	-
Kennedy, Graeme	79,888	2,586
Khan Mohammad, Saman	76,731	-
Khosravi, Mahta	99,018	-
Kiamanesh, Mitra	100,880	655
Kim, Bo Sun	113,784	-
Kim, Grace Hyueok	85,103	-
Kind, Sylvia	100,880	820
King, Stephen Michael	101,247	-
Kiraly, Michael	88,780	-
Kirk, David	108,755	-
Knopp, Norman	75,517	184
Knudson, Michael Anthony	153,499	-
Kocher, Laurie	103,916	-
Kolytchev, Leonid	82,099	-
Koolen, Mandy Susan	87,275	-
Kramer, Cheryl	100,890	-
Kuch, David Nicholas	76,131	-
Kummen, Kathleen	107,304	(10)
Kwok, Tony	87,080	744
Labossiere, Danielle	102,224	-
Lajeunesse, Lisa	101,568	-
Lam, Ki Fung Keith	101,412	-
Lau, John	79,790	612
Lawrence, Mark	100,985	766
Le Page, Matthew	85,746	-
Lebeau, Michelle	100,836	-
Levangie, Daniel Marc	132,274	36
Lewis, Kent	100,880	-
Lockert, Matthew Dwayne	79,194	-
Loken, Tania Margaret	100,256	1,428
Lovig, Jordon	75,313	1,717
Lucas, Nanci	101,396	-
Lung, Anthony	101,167	198
Lutgens, Danielle	101,321	-

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
MacDonald, Sorcha	75,978	-
Mackay, Laura	113,095	989
MacLeod Williams, Heather Jane	87,109	-
Magrill, Barry Stephen	92,279	99
Mahboubi, Pouyan	135,542	16
Mahood, Aurelea	113,214	1,706
Malenstyn Klipp, Andrea	98,550	-
Mantilla, Sebastian	75,600	-
Markwick, Michael	86,555	-
Martens, Jason Peter	86,826	-
Martin, Brad	134,549	2
Mason, Michelle	107,444	534
Mathur, Neil	100,880	-
Matijasevich, David Michael	84,472	-
Matthews, Karen	88,718	68
Mavhunga, Ruvimbo	78,011	2,447
Mazariegos, Maria Alejandra	76,063	-
McCartney, Micki Catherine	112,579	-
McFadden, Erin	90,144	-
McGinnis, Karen Louise	86,844	156
McIlveen, Kirsten	90,181	490
McKelvey, Bernadette Alic	83,067	2,078
McLeod, Kim	77,561	453
McMichael, David	92,621	-
Mcmillan, Paul	101,380	-
McNeil, Alison	100,880	639
Meitz, Ann	85,746	-
Michaud, Matthew Phillip	77,991	-
Miles, Victoria Lee	109,130	2,487
Minkus, Kim	101,400	-
Mitchell Levine, Heather	96,477	-
Moffatt, Lauren	92,637	-
Molendyk, John	105,723	-
Molson, Michael	100,880	20
Moolla, Alisha	83,000	-
Moscrip, Kathryn	101,618	-
Moses, Hilary Anne	101,507	920
Muckle, Robert	101,030	-
Muench, Corey	100,880	-
Murray, Derek James	99,606	-
Nelson, Lesley Lee	88,572	-
Nesselroad, Jennifer	101,140	395
Nevay, Leigha	80,375	-



<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Newfield, Todd	100,880	-
Ng, Nancy	92,412	2,499
Nickolichuk, Natalie Rae	100,880	-
Nikolov, Gueorgui	101,452	-
Nowak, Krystyna Anna	86,253	-
Nowlan, Nancy	93,974	-
Oceguera Silva, Jorge	101,479	-
O'Duinn, Fiacre Miceal	100,880	-
Ogawa, Julia Margaret	87,298	-
Oikawa, Leigh	90,149	-
Okun, Karen	82,006	2,666
Ottaway, Paul	92,364	-
Pack, Bradshaw	94,625	-
Penhall, John Wesley	102,163	-
Pereira, Elizabeth	75,700	-
Perro, Donald	101,452	936
Perry, Donna	101,227	51
Picken, Cassidy Robert	100,998	200
Pop, Mirela	95,903	-
Prange, Laurie	102,869	-
Prud'homme-Genereux, Annie	124,221	1,409
Queree, Claire	111,281	-
Raja, Majid Fakhar	99,575	1,465
Raycraft, Jane	100,880	-
Reyes, Carlos	97,103	-
Roberts, Eric R.	75,015	-
Robinson, Erin Dianna	97,018	-
Romeo-Gilbert, Susan	101,779	-
Ross, Jeff	100,880	-
Ross, Sheila May	101,479	-
Ross, Vicky	76,445	-
Rovner, Brenda Julienne Marie	99,510	-
Rowell, Blake Russell	101,764	1,018
Rudolph, Gordon	105,715	306
Rurak, Debra Alice	92,887	-
Russell, Emma	78,163	2,119
Sale, Adam	100,584	291
Sanchez Alvarez, Alejandra	93,572	384
Savjord, Toran Eric	163,809	69
Schachter, Deborah	123,819	481
Schouls, Timothy	76,552	-
Schreader, Cheryl	101,601	200
Schumacher, Melanie	76,001	460

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Schuster, Robert	100,880	-
Seekins, Sandra	103,597	-
Sellers, Wade	99,296	2,108
Seyedi, Elham	95,747	-
Shafai, Azita	101,506	792
Shayan, Tahmina	96,291	-
Shelton, Kyle	93,000	2,270
Siddique, Zafrul Qudir	80,953	-
Silberman, Jack	80,333	-
Silva, Francisco	98,471	259
Silvestrone, Dennis	90,762	92
Simmons, Craig	101,452	-
Simpson, Carey Lynn	104,850	-
Skapski, Natalia	93,401	3,067
Smith, Julie	80,678	76
Smith, Tia	110,947	1,143
Sohi, Sukhi	101,795	-
Steed, Andrew John	87,227	-
Stern, Carolyn	108,852	2,500
Stewart, Kymberley	103,236	-
Stock, Richard	101,032	1,348
Stone, Anne	95,155	-
Stretch, Carole	102,601	326
Styles, Lauren	178,320	2,366
Sunde, Kent Charles	92,113	-
Surjanovic, Ivan	100,880	-
Sutherland, Sara Marguerita	94,531	1,324
Sylvester, Glen	101,479	251
Taft, Kathryn	100,880	-
Takei, Masaji	81,452	-
Tanimura, Cheiko	101,130	-
Tanveer, Muhammad Imran	76,691	-
Tarry, Hammond	81,410	-
Thiessen, Calvin Lloyd	101,536	-
Thoma, Michael	111,420	195
Toma, Cristian	97,693	479
Tomberli, Bruno	100,439	200
Toor, Rajrupinder	86,665	-
Towill, Tammy	86,899	-
Turner, Brad	85,340	-
Turner, Laura	97,674	-
Twiss, Diana	101,979	200
Umunna, John	76,835	2,878

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Van Luven, William	101,817	-
Vandereyk, David	88,710	-
Vanderyagt, Julie Ann	100,721	1,599
Vaughan, Mark	107,185	200
Villalba, Luis	101,228	-
Vuorinen, Kyle James	120,513	323
Wang, Jo	101,479	-
Watson , Lydia	78,628	200
Watson, Judith	101,479	-
Wayte, Rebecca	94,908	173
Wells, Stephanie	101,130	2,391
Westman, Stephen Anthony	90,412	-
Weston , David Stuart	84,569	484
Wharton, Kari	103,769	465
Whitworth, Dawn	133,782	1,989
Wight, Christine	101,540	2,500
Wilkes, Kristin	144,566	1,225
Williams, Milton	94,260	-
Williams, Stephen	101,479	-
Wills, Danielle E	80,367	-
Wilson, Richard Bruce	96,557	1,256
Witan, Andrzej H.	88,934	607
Witkowski, Elizabeth	101,079	-
Wu, Yvette	86,269	1,483
Xhignesse, Michel-Antoine	87,283	-
Yaseri, Mahak	107,308	-
Yasinski, Daniel	107,066	-
Yen, Lily	79,356	-
Yercich, Sarah Catherine	95,399	-
Yip, Karen	100,880	-
Yu, Hye Won (Rachel)	79,268	-
Zhu, Allen	101,380	-
<hr/>		
Remuneration greater than or equal to \$75,000	\$ 36,155,310	\$ 132,253
Remuneration less than \$75,000	30,092,943	79,241
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Total remuneration	\$ 66,248,253	\$ 211,494
Employer's Portion of CPP	2,489,211	
Employer's Portion of EI	925,381	
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Total Employer's Portion of CPP and EI	\$ 3,414,592	
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**Capilano University**  
**Statement of Financial Information**  
**For the Year Ended March 31, 2021**

**Payments to Suppliers for Goods and Services**

<b>Supplier Name</b>	<b>Amount</b>
123 West Communications LLP	\$ 314,286
4th Utility Incorporated	27,969
9397108 Canada Inc. (Cyber.SC)	47,775
AG Hanson Construction Ltd.	74,750
Alfred Horie Construction Co.	29,039
Amazon.ca	60,524
Angry Butterfly Inc.	35,963
Annex Consulting Group Inc	326,865
Annex Pro	25,493
Apple.com	312,550
Audeo Ventures Inc.	51,975
AVI-SPL Canada Ltd	90,369
B & H Foto & Electronics Corp	43,296
B T Y Consultancy Group	75,366
BA Blacktop Ltd.	84,489
Bartle & Gibson Co. Ltd	26,861
BC Hydro & Power Authority	434,434
BCNet	654,265
Best Service Pros Ltd.	1,500,766
C. F. Ventures Building Services Inc.	26,933
Canadian Office Professional Employees	268,614
Canam Consultants Ltd.	27,282
Capex Project Advisory Services Inc.	173,597
Capilano Students' Union	4,062,124
Capilano University Faculty Association	750,428
Carver P.A. Corporation	34,357
CDW Canada Inc.	49,804
Cengage Canada	34,423
Chanelle Tye Equity & Inclusion	31,500
Chernoff Thompson Architects	32,036
Cisco Systems Capital Canada Ltd.	79,360
Clark Wilson LLP	319,041
Clifford, Mark	25,712
College Pension Plan	4,708,245
Colleges and Institutes Canada	33,220

<b>Supplier Name</b>	<b>Amount</b>
Colliers International	74,760
Colliman Construction	76,937
Colorific Digital Printing Solutions	39,827
Compass Group Canada	1,055,588
Complex Projects Consulting Inc.	38,273
Compugen Inc.	809,313
Constant Contact	26,163
Core PM Services Ltd.	157,376
Corporate Express Canada	390,256
Council of Prairie and Pacific University Libraries	32,441
Darwin Group of Companies	738,055
Dell Computer Corporation	637,604
DFM Mechanical Design Inc.	71,473
District of North Vancouver	384,751
Donald Flooring Contract Sales Ltd.	193,908
Dronelogs Systems Inc.	81,782
EBSCO Canada Ltd.	94,026
Eclipsys Solutions	220,176
Electronic Health Library of BC	48,975
Elemental Architecture & Interiors Inc.	151,916
Elite Fire Protection Ltd.	305,476
EMCO Corporation	27,523
Emond Montgomery Publications Ltd.	28,538
Encore Business Solutions	51,093
ESC Automation Inc.	431,730
Evisions	27,034
eXplorance Inc.	36,194
Facebook Advertising Services	285,134
Forme Ergonomics & Workplace Health	27,867
Fortis BC	80,911
Fulcrum Management Solutions Ltd.	26,672
FWD Engineering Ltd.	25,665
GeeBee Education Pvt. Ltd.	28,987
Genesis Integration Inc.	60,665
Georgia Street Media Inc.	26,040
GFL Environmental Inc.	38,743
Google Inc.	149,198
Graphic Office Interiors Ltd.	44,281
Great-West Life Assurance	2,667,549
Groome Floor Coverings Inc.	87,581
Harbourview Electric Ltd.	77,543

<b>Supplier Name</b>	<b>Amount</b>
HCMA Architecture + Design	33,424
HDR Architecture Associates, Inc.	738,475
Hearn, Karen	27,878
Heatherbrae Builders Co. Ltd	88,870
Hemlock Harling Distribution Inc.	39,168
Hemlock Printers Ltd.	61,409
Heritage Office Furnishings Ltd.	98,101
Hodgins, Barbara Denise	53,508
Holmes & Brakel (B.C.) Inc.	272,505
Homewood Health Inc.	41,202
Hoskin Scientific Ltd.	33,889
IDP Education Ltd.	101,421
Immigrant Services Society of BC	47,649
Index Construction Inc.	1,917,839
Indigenext Accelerator	96,000
Infosilem Inc.	31,983
Innovative Interfaces Global Limited	58,725
Insurance Corporation of BC	31,710
Integral Group Inc.	90,804
J&W Heritage Co.	101,955
John Wiley & Sons Canada, Ltd.	43,682
K.S. Maude Electric Ltd.	41,667
Kaizen Consulting	36,842
Kerrisdale Cameras Ltd.	29,317
KONE Inc.	57,381
KPMG LLP	96,749
LexisNexis Canada Inc.	30,497
Lift Community Services of Qathet Society	29,231
Lime Painting Ltd.	187,047
Little Star Renovations	46,609
Login Brothers Canada	58,867
Long & Mcquade	46,016
Long View Systems Corporation	109,585
Lorne Lapham Sales & Rentals Inc.	190,840
Lumen Consulting Inc.	41,738
M Square Business Solutions Inc.	1,069,510
Magritek Inc.	61,645
Manulife Financial Corporation	2,095,876
McGraw-Hill Ryerson Ltd.	237,430
MediaValet Inc.	32,574
Microserve Business Computers	898,962
Middleware 360 Solutions Inc.	50,558
Minister of Finance, BC Stats	43,061

<b>Supplier Name</b>	<b>Amount</b>
Minister of Finance, Climate Action Secretariat	38,719
Mitacs Inc.	49,250
MNP LLP	83,633
Municipal Pension Plan	1,108,457
MVCC Video Communications Corporation	301,885
Nelson Education	80,999
NetPersist Solutions Group Inc.	30,135
NorthWest Comm on Colleges & Universities	39,624
Norton Rose Fulbright Canada LLP	115,565
Ollo Metrics Ltd.	79,275
Opus Art Supplies	42,806
Oxford University Press	49,099
Pacific Powertech Inc.	53,348
Paladin Security Group Ltd.	614,049
Paladin Technologies Inc.	38,736
Park Place Technologies Canada ULC	35,793
Pearson Canada Assessment Inc.	64,605
Pearson Education Canada	126,408
Peregrine Plastics	79,479
Pinton Forrest & Madden Group Inc.	66,547
Plaid Consulting Inc.	26,028
Polycrrete Restorations Ltd.	230,417
Powerschool Canada ULC	52,671
PrismRBS	28,113
ProQuest LLC	113,591
Prostock Athletic Supply	25,702
Public Architecture & Communication	106,272
Pyramid E-Services	25,238
Quadiant Canada Ltd.	69,675
Quantum Lighting Inc.	109,828
Quest University Canada	29,374
RBC Global Asset Management Inc.	182,495
Receiver General for Canada	3,414,592
Revenue Services of British Columbia	1,320,528
Ricoh Canada Inc.	138,579
RM Razor Manufacturing Ltd.	32,849
Roper Greyell LLP	143,482
Ruby Lake Lagoon Nature Reserve Society	100,000
Sasco Contractors Ltd.	63,849
Sea to Sky Community Services Society	59,744
Sechelt Indian Band	48,000
SES Consulting Inc.	35,223
Shell Energy North America (Canada) Inc.	97,265

<b>Supplier Name</b>	<b>Amount</b>
Simon Fraser University	263,428
Skookum Janitorial Services	52,379
Smith & Andersen	43,906
Smith Bros. & Wilson (B.C.) Ltd.	973,247
Softchoice Canada Inc.	132,676
Softlanding Solutions Inc.	146,516
Software2 Americas Inc.	74,999
SolarWinds Corporation	48,302
Squamish Nation	52,000
Squamish Volunteer Centre Society	114,114
Stantec Consulting Ltd.	53,627
Staples Advantage	26,471
StarRez Inc.	27,610
Status Electrical Corporation	183,443
Status Systems	29,801
Steeves and Associates	32,064
Stepwest Experience Providers Inc.	119,123
Story and Co. Pianos	40,737
Sunshine Coast Resource Centre Society	39,051
T.E.K. Roofing Ltd.	776,801
Tableau Software Inc.	35,487
TargetX LLC	91,320
TELUS Communications Inc.	139,127
Terminalfour Solutions Ltd.	70,100
The Discovery Group	95,653
The Shipyards Development Ltd.	418,084
Thomson Reuters Canada	75,810
Total Energy Systems Ltd.	487,153
Translink	1,859,632
Travel Healthcare Insurance Solutions Inc.	59,601
Tsleil-Waututh Nation	30,000
Ts'zil Learning Centre	33,490
Turner, Chris	30,100
Uline Canada Corporation	61,526
Unilogik Systems Inc.	93,716
Unitus Painting Ltd.	26,388
Universities Canada	61,750
University of Hertfordshire	122,043
University of the Fraser Valley	59,050
University of Toronto	27,881
UPS Canada	49,905
Vancouver Fire & Radius Security Ltd.	116,470
VFA Canada Corporation	29,164



<b>Supplier Name</b>	<b>Amount</b>
ViTreo Group Inc.	52,500
Westech Systems Inc.	26,593
WestPark Parking Services (2015) Inc.	114,602
Wismer & Rawlings Electric Ltd	83,265
Wood Wyant Inc.	32,688
Woodbridge NW (Lynnmour) Homes Ltd.	64,886
WorkSafe BC	133,637
WSP Canada Group Ltd.	177,086
Xerox Canada Ltd.	49,109
Yellow Pencil Inc.	112,582
<hr/> Vendor payments greater than \$25,000	<hr/> \$ 51,936,554
 Vendor payments less than \$25,000	 5,448,558
<hr/> Total Vendor Payments	<hr/> \$ 57,385,112

**Capilano University**  
**Statement of Financial Information**  
**For the Year Ended March 31, 2021**

**Reconciliation to Financial Statements**

Employees' Remuneration	\$ 66,248,253
Employees' Expenses	211,494
Payments to Vendors	57,385,112
	<hr/> 123,844,859
Adjustments:	
Flow through payments (not recorded as expenses)	(6,123,758)
Accruals, tax and other reconciling items	3,315,811
Capital Purchases	(8,143,456)
Amortization of Capital Assets	8,075,643
	<hr/> 120,969,099
Change in prepaid expenses	82,031
Change in allowance for doubtful accounts	195,537
Change in employee future benefits	73,500
Change in inventories	15,508
Change in accrued liabilities	(2,050,768)
	<hr/>
<b>Total expenses per audited financial statements</b>	<b>\$ 119,284,907</b>