



CAPILANO
UNIVERSITY

Statement of Financial Information

March 31, 2025

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2025

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September 18, 2025

Everett Vossen
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 2024/2025

Dear Mr. Vossen,

Please find enclosed documentation in support of Capilano University's Financial Information Act reporting for the fiscal year ending March 31, 2025.

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

Sincerely,

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

Tally Bains
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 blue ink, appearing to read "RJ Wallia", is written over a horizontal line.

RJ Wallia

Chair, Board of Governors

September 18, 2025

Consolidated Financial Statements of

CAPILANO UNIVERSITY

And Independent Auditor's Report thereon

Year ended March 31, 2025

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, 2025 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 consolidated financial statements.

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

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



Laureen Styles, Interim President & Vice-Chancellor



Tally Bains, Vice President, Finance and Administration

June 16, 2025



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

INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of Capilano University, and

To the Minister of the Ministry of Post-Secondary Education and Future Skills,
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, 2025
- the consolidated statement of operations and accumulated operating surplus for the year then ended
- the consolidated statement of changes in net financial assets (debt) for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements as at and for the year ended March 31, 2025 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's 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.

Auditor's 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 auditor's 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 auditor's 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 auditor's 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP' with a long horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada
June 16, 2025

CAPILANO UNIVERSITY

Consolidated Statement of Financial Position

March 31, 2025, with comparative information for 2024

	2025	2024
Financial Assets		
Cash	\$ 47,172,937	\$ 71,480,347
Investments (note 4)	89,349,503	73,479,723
Accounts receivable (note 5)	8,298,957	6,283,738
Other receivable (note 6)	4,265,452	4,265,452
Inventories	589,935	812,532
	149,676,784	156,321,792
Liabilities		
Accounts payable and accrued liabilities (note 7)	36,654,845	25,901,268
Employee future benefits (note 8(a))	1,910,400	1,788,800
Asset retirement obligation (note 9)	1,039,461	975,790
Deferred revenue	21,373,236	44,196,083
Deferred contributions (note 10)	20,611,732	18,827,901
Deferred capital contributions (note 11)	174,361,124	129,552,513
Debt (note 12)	38,014,223	-
	293,965,021	221,242,355
Net debt	(144,288,237)	(64,920,563)
Non-Financial Assets		
Endowment investments (note 4)	14,644,045	14,165,218
Tangible capital assets (note 13)	256,585,442	164,911,650
Prepaid expenses	1,907,101	2,654,253
	273,136,588	181,731,121
Accumulated surplus	\$ 128,848,351	\$ 116,810,558
Accumulated surplus is comprised of:		
Accumulated operating surplus (note 19)	\$ 119,970,626	\$ 111,651,187
Accumulated remeasurement gains	8,877,725	5,159,371
	\$ 128,848,351	\$ 116,810,558

Contractual obligations (note 15)

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:



David Ayriess
Chair, Board of Governors



Amina El mantari
Chair, Audit and Risk Committee

CAPILANO UNIVERSITY

Consolidated Statement of Operations and Accumulated Operating Surplus

Year ended March 31, 2025, with comparative information for 2024

	Budget 2025	2025	2024
	Note 2(k)		
Revenue:			
Province of British Columbia	\$ 61,502,598	\$ 60,420,257	\$ 42,544,785
Tuition fees	95,343,618	102,403,201	97,410,496
Project and other revenue	8,319,980	10,923,274	9,848,970
Amortization of deferred capital contributions (note 10)	4,728,613	5,302,049	3,921,151
Sales of goods	1,281,250	1,196,218	1,190,822
Parking, childcare and theatre	1,071,940	1,292,266	1,225,958
Donations and gifts-in-kind	297,109	747,477	850,731
Investment income	4,849,547	7,619,847	8,209,949
	177,394,655	189,904,589	165,202,862
Expenses (note 15):			
Instruction and student support	106,020,711	109,541,668	96,846,099
Facilities and institutional support	60,518,182	62,778,907	49,530,059
Ancillary	7,749,096	9,719,000	7,197,623
	174,287,989	182,039,575	153,573,781
Annual operating surplus	3,106,666	7,865,014	11,629,081
Endowment contributions	-	454,425	278,288
Annual surplus	3,106,666	8,319,439	11,907,369
Accumulated operating surplus, beginning of year	111,651,187	111,651,187	99,743,818
Accumulated operating surplus, end of year	\$ 114,757,853	\$ 119,970,626	\$ 111,651,187

See accompanying notes to consolidated financial statements.

CAPILANO UNIVERSITY

Consolidated Statement of Changes in Net Financial Assets (Debt)

Year ended March 31, 2025, with comparative information for 2024

	Budget 2025	2025	2024
	Note 2(k)		
Annual surplus	\$ 3,106,665	\$ 8,319,439	\$ 11,907,369
Acquisition of tangible capital assets	(83,839,824)	(101,126,044)	(92,380,106)
Amortization of tangible capital assets	11,548,030	9,452,252	7,931,238
	(72,291,794)	(91,673,792)	(84,448,868)
Acquisition of prepaid expense	-	(3,474,456)	(3,827,105)
Use of prepaid expenses	-	4,221,608	3,453,956
	-	747,152	(373,149)
Net remeasurement gains	-	3,718,354	1,567,879
Change in endowment investments	-	(478,827)	(278,288)
Change in net financial assets (debt)	(69,185,129)	(79,367,674)	(71,625,057)
Net financial assets, beginning of year	(64,920,563)	(64,920,563)	6,704,494
Net Debt, end of year	\$ (134,105,692)	\$(144,288,237)	\$ (64,920,563)

See accompanying notes to consolidated financial statements.

CAPILANO UNIVERSITY

Consolidated Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 8,319,439	\$ 11,907,369
Items not involving cash:		
Amortization of tangible capital assets	9,452,252	7,931,238
Loss on disposal of tangible capital assets	806,649	891,891
Revenue recognized from deferred capital contributions	(5,302,049)	(3,921,151)
Accretion expense	23,036	34,453
Changes in non-cash operating working capital:		
Accounts receivable	(2,015,219)	710,442
Other receivable	-	(2,265,452)
Prepaid expenses	747,152	(373,149)
Inventories	222,597	(32,913)
Accounts payable and accrued liabilities	10,753,577	3,842,955
Employee future benefits	121,600	108,000
Deferred revenue	(22,822,847)	(12,959,255)
Deferred contributions	1,783,831	8,411,563
	2,090,018	14,285,991
Capital activities:		
Purchase of tangible capital assets	(101,892,058)	(93,271,997)
Financing activities:		
Debt contributions received	38,014,223	-
Deferred capital contributions received	50,110,660	74,764,247
	88,124,883	74,764,247
Investing activities:		
Net disposal (purchase) of investments	(12,630,253)	2,744,577
Decrease in cash	(24,307,410)	(1,477,182)
Cash, beginning of year	71,480,347	72,957,529
Cash, end of year	\$ 47,172,937	\$ 71,480,347

See accompanying notes to consolidated financial statements.

CAPILANO UNIVERSITY

Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Accumulated remeasurement gains, beginning of year	\$ 5,159,371	\$ 3,591,492
Unrealized gains attributed to fair value of investments	4,171,968	1,774,398
Amounts reclassified to investment income	(453,614)	(206,519)
Net remeasurement gains	3,718,354	1,567,879
Accumulated remeasurement gains, end of year	\$ 8,877,725	\$ 5,159,371

See accompanying notes to consolidated financial statements.

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2025

1. Purpose of the University:

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

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

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

2. Significant accounting policies:

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

(a) Basis of accounting:

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

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

Regulation 257/2010 requires all taxpayer 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, 2025

2. Significant accounting policies (continued):

(a) Basis of accounting (continued):

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

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

For British Columbia taxpayer 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;
- government transfers that do contain a stipulation that creates a liability be recognized as revenue by the recipient when 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 Operating Surplus and certain related deferred capital contributions in the Consolidated Statement of Financial Position would be recorded differently under Canadian public sector accounting standards.

(b) Cash and cash equivalents:

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

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

2. Significant accounting policies (continued):

(c) Financial instruments:

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

(i) Fair value category:

Portfolio instruments that are quoted in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Consolidated Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Consolidated Statement of Operations and Accumulated Operating 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.

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 Trans-Canada Capital (TCC) investments and 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 TCC investment and donated insurance policy are deemed Level 3 financial instruments 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.

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

2. Significant accounting policies (continued):

(c) Financial instruments (continued):

(ii) Amortized cost category:

Investments with specified or determinable maturity dates are measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the Consolidated Statement of Operations and Accumulated Operating 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, debt and accounts payable and accrued liabilities are measured at amortized cost using the effective interest rate method. Any gains, losses or interest revenue or expense is recorded in the annual surplus depending on the nature of the financial asset or liability that gave rise to the gain, loss or expense. Valuation allowances are made when collection is in doubt.

(d) Inventories:

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

(e) Non-financial assets:

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

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

Asset	Rate
Buildings	40 years
Leasehold improvements	Lesser of lease term or 10 years
Computer equipment	4 years
Software	3 years
Office furniture and equipment	5 years
Public works	10 years
Vehicles	10 years

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

2. Significant accounting policies (continued):

(e) Non-financial assets (continued) :

(i) (continued):

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

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

- (ii) *Leased tangible capital assets*: Leases that transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred. As at March 31, 2025, the University did not have leased tangible capital assets (2024 - nil).

(f) Employee future benefits:

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

The University also has a defined benefit plan for retired employees and employees on long-term disability. The University accrues its obligations under this defined benefit plan as the employees render the services necessary to earn these benefits and as employees on long-term disability become eligible for such benefits. Actuarial gains (losses) incurred are deferred and recognized into the Consolidated Statement of Operations and Accumulated Operating Surplus over the estimated average remaining service life of the employee group. The effective date of the most recent valuation is December 31, 2021 and results have been extrapolated to March 31, 2025.

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.

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

2. Significant accounting policies (continued):

(g) Revenue recognition:

Revenues from transactions with performance obligations are recognized when (at a point in time) or as (over a period of time) the University satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor. Revenues from transactions without performance obligations are recognized at realizable value when the University has the right to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

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

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

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

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

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

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

2. Significant accounting policies (continued):

(g) Revenue recognition (continued):

- (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 Operating 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.

(i) Asset retirement obligation:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The liability for the removal of asbestos and other hazardous material in buildings owned by the University has been recognized based on estimated future expenses on retirement of buildings. Under the modified retroactive application, the discount rate and assumptions used on initial recognition are those as of the date of adoption of the standard. Assumptions used in the subsequent calculations are revised yearly.

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

2. Significant accounting policies (continued):

(i) Asset retirement obligation (continued):

The liability is discounted using a present value calculation and adjusted yearly for accretion expenses. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The buildings capital assets affected by the asbestos and other hazardous materials liability are being amortized with the building following the amortization accounting policies outlined in note 2(e).

(j) 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, fair value of investments, 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.

(k) Budget figures:

Budget figures have been provided for comparative purposes and have been derived from the consolidated budget approved by the Board of Governors of the University on February 27, 2024. This budget is reflected in the Consolidated Statement of Operations and Accumulated Operating Surplus and the Consolidated Statement of Changes in Net Financial Assets (Debt).

(l) 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.

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

3. Financial instruments:

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

	2025	2024
Level 1:		
Fixed income investments	\$ 32,554,429	\$ 29,542,677
Canadian equity investments	14,433,664	12,543,905
Foreign equity investments	22,949,531	19,610,591
Guaranteed investment certificate	23,240,995	15,140,039
Real estate investments	414,929	407,729
	93,593,548	77,244,941
Level 3:		
Trans Canada Capital - alternative investments	10,400,000	10,400,000
Donated insurance policy	-	-
	10,400,000	10,400,000
Less: Endowment investments	(14,644,045)	(14,165,218)
Investments	\$ 89,349,503	\$ 73,479,723

As at year-end, a cash balance of nil (2024 - nil) was earmarked for investment purposes, and was therefore included in the investments balance.

4. Accounts receivable:

	2025	2024
Accounts receivable	\$ 10,837,523	\$ 8,123,634
Allowance for doubtful accounts	(2,538,566)	(1,839,896)
	\$ 8,298,957	\$ 6,283,738

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

5. Other receivable:

	2025	2024
The Loon Foundation (a)	\$ 2,000,000	\$ 2,000,000
District of North Vancouver (b)	2,265,452	2,265,452
Other receivable	\$ 4,265,452	\$ 4,265,452

(a) The Loon Foundation

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

In fiscal 2020, the Loon Foundation received a \$2.0 million donation to support educational and research efforts on the Sunshine Coast and donated these funds to the University. The University and the Loon Foundation entered into a partnership to collaborate in the development of PODS to support the University and students to participate in educational and research initiatives on the Sunshine Coast. The University provided an interest free loan of \$2.0 million to the Loon Foundation that is secured by a first mortgage against the Loon Foundation's property. The Loon Foundation commits to providing the University access to facilities, programs, services and recognition that will be used to offset the outstanding loan. The construction of the new PODS facility was to be completed in 2022 and the partnership and loan was anticipated to be fully satisfied in 2037. Construction is now estimated to be completed in 2026 and the loan anticipated to be fully satisfied in 2046.

(b) District of North Vancouver

In fiscal 2024, the University entered into an agreement with the District of North Vancouver ("DNV") for construction related to the Children's Centre and Student Housing Building. The University paid deposits of \$2,265,452 to DNV which are to be returned upon completion of the set conditions.

6. Accounts payable and accrued liabilities:

	2025	2024
Accounts payable and accrued liabilities	\$ 14,896,420	\$ 8,980,189
Salaries and benefits payable	15,205,544	10,932,625
Accrued vacation pay	6,552,881	5,988,454
	\$ 36,654,845	\$ 25,901,268

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

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:

	2025	2024
Accrued benefit obligation balance, beginning of year	\$ 2,014,000	\$ 1,943,900
Current service cost	24,200	23,300
Interest cost	19,900	18,300
Employee contributions	379,600	365,000
Benefit payments	(410,800)	(395,000)
Immediate recognition of continuation of benefits for disabled employees	84,700	71,000
Actuarial loss (gain)	215,800	(12,500)
Accrued benefit obligation balance, end of year	\$ 2,327,400	\$ 2,014,000

	2025	2024
Accrued benefit obligation	\$ 2,327,400	\$ 2,014,000
Unamortized actuarial loss	(417,000)	(225,200)
Accrued benefit liability	\$ 1,910,400	\$ 1,788,800

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 Operating 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:

	2025	2024
Obligation discount rate	3.63%	4.11%
Healthcare cost trend rates	5.39%	5.59%
Estimated average remaining service life	9 years	9 years

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

7. Employee future benefits (continued):

(b) Provincial pension plans:

The University and its employees contribute to the College Pension Plan and Municipal Pension 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 defined benefit pension plans. Basic pension benefits provided are based on a formula. As at August 31, 2023, the College Pension Plan has about 17,200 active members and approximately 10,700 retired members. As at December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 7,000 from colleges.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the College Pension Plan, as at August 31, 2021, indicated a \$202 million funding surplus for basic pension benefits. The most recent actuarial valuation for the Municipal Pension Plan, as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits. The next valuation for the College Pension Plan will be as at August 31, 2024 with results available in 2025. The next valuation for the Municipal Pension Plan will be as at December 31, 2024 with results available in 2025.

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

The University records pension expense as cash contributions to the Plans are made. During the year, the University paid \$8,559,198 (2024 - \$7,607,378) for employer contributions to the above plans.

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

8. Asset retirement obligation:

The University owns and operates buildings that are known to have asbestos and other hazardous materials, which represents a health hazard upon retirement of the building and there is a legal obligation to remove it. The buildings have an average estimated useful life of 21 years. Post-closure care is estimated to extend for up to a year post the closure of the building, while demolition and construction continues. Estimated costs have been discounted at the present value using a discount rate of 3.75% per annum (2024 - 3.66%).

Changes to the asset retirement obligation in the year are as follows:

	2025	2024
Beginning of year	\$ 975,790	\$ 941,337
Addition to asset retirement obligations	40,635	-
Accretion expense	23,036	34,453
	\$ 1,039,461	\$ 975,790

9. Deferred contributions:

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

	2025	2024
Deferred government contributions and project and other revenue (a) and (b)	\$ 9,947,521	\$ 10,398,551
Restricted donations and investment income (c)	10,664,211	8,429,350
	\$ 20,611,732	\$ 18,827,901

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

	2025	2024
Provincial contributions:		
Beginning of year	\$ 9,455,773	\$ 2,799,164
Amounts received during the year	3,791,523	9,339,923
Recognized as revenue	(4,789,875)	(2,683,314)
	\$ 8,457,421	\$ 9,455,773

Operating grants from the Province of British Columbia of \$56,966,228 (2024 - \$39,861,471) were immediately recognized as revenue in the Consolidated Statement of Operations and Accumulated Operating Surplus when received. Amounts recognized as revenue are included in Province of British Columbia revenue in the Consolidated Statement of Operations and Accumulated Operating Surplus.

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

9. Deferred contributions (continued):

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

	2025	2024
Non-provincial contributions:		
Beginning of year	\$ 942,778	\$ 628,161
Amounts received during the year	3,377,213	1,971,928
Recognized as revenue	(2,829,891)	(1,657,311)
	\$ 1,490,100	\$ 942,778

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

	2025	2024
Balance, beginning of year	\$ 8,429,350	\$ 6,989,013
Amounts received during the year	1,755,142	1,626,979
Recognized as revenue	479,719	(186,642)
Balance, end of year	\$ 10,664,211	\$ 8,429,350

10. 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:

	2025	2024
Balance, beginning of year	\$ 129,552,513	\$ 58,709,417
Contributions received during the year	50,110,660	74,764,247
Revenue recognized from deferred capital contributions	(5,302,049)	(3,921,151)
Balance, end of year	\$ 174,361,124	\$ 129,552,513

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

10. Deferred capital contributions (continued):

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

	2025	2024
Provincial contributions:		
Beginning of year	\$ 114,681,681	\$ 44,438,923
Amounts received during the year	49,540,326	73,742,314
Recognized as revenue	(4,880,454)	(3,499,556)
	\$ 159,341,553	\$ 114,681,681

At March 31, 2025, a receivable of \$241,205 (2024 - \$144,372) was due as a provincial contribution for capital expenditures.

	2025	2024
Federal contributions:		
Beginning of year	\$ 11,709,549	\$ 12,131,144
Recognized as revenue	(421,595)	(421,595)
	\$ 11,287,954	\$ 11,709,549

	2025	2024
Other contributions:		
Beginning of year	\$ 3,161,283	\$ 2,139,350
Amounts received during the year	570,334	1,021,933
Recognized as revenue	-	-
	\$ 3,731,617	\$ 3,161,283

Revenue is recognized as amortization of deferred capital contributions on the Consolidated Statement of Operations and Accumulated Operating Surplus. The deferred capital contributions balance at March 31, 2025 includes a \$5,000,000 operating grant restriction for capital projects (2024 - \$11,500,000).

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

11. Debt:

Debt reported on the Consolidated Statement of Financial Position is recorded at amortized cost and is comprised of the following:

	2025	2024
Province of BC - BCCD 44 (a)	\$ 9,061,793	\$ -
Province of BC - BCCD 42 (b)	28,952,430	-
	<u>\$ 38,014,223</u>	<u>\$ -</u>

- (a) On April 26, 2024, the University entered a bond instrument with the Province of BC, Series BCCD-44, with a face value on maturity of \$9,728,000. The University received cash proceeds from the bond of \$9,052,630. This bond has a thirty-year term maturing on December 18, 2053. It carries a coupon rate of 4.25% with interest-only payments of \$206,720 due on June 18th and December 18th of each year. Interest expense of \$378,711 is included in operating expenses. Accretion recognized for the year was \$9,163 and is reflected in interest expense.
- (b) On January 16, 2025, the University entered a bond instrument with the Province of BC, Series BCCD-42, with a face value on maturity of \$40,000,000. The University received discounted cash proceeds from the bond of \$28,904,030. This bond has a thirty-year term maturing on June 18, 2053. It carries a coupon rate of 2.75% with interest-only payments of \$550,000 due on June 18th and December 18th of each year. Interest expense of \$236,002 is included in operating expenses. Accretion recognized for the year was \$48,400 and is reflected in interest expense. The University will contribute an annual payment of \$732,000 to a sinking fund investment beginning in June 2026 and continuing until the maturity date, which will provide for the retirement of the debt at maturity.

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

12. Tangible capital assets:

Cost	Balance, March 31, 2024	Additions, net of Transfers	Disposals	Balance, March 31, 2025
Land	\$ 27,968,044	\$ -	\$ -	\$ 27,968,044
Buildings	176,322,516	48,665,351	-	224,987,867
Leasehold improvements	3,515,511	-	-	3,515,511
Computer equipment	23,188,256	2,374,290	-	25,562,546
Other furniture and equipment	19,285,024	6,211,928	-	25,496,952
Public works	2,182,307	-	-	2,182,307
Software	2,739,592	85,813	-	2,825,405
Vehicles	569,674	-	-	569,674
Assets under construction/renovation	31,741,469	44,595,311	806,649	75,530,131
	\$ 287,512,393	\$ 101,932,693	\$ 806,649	\$ 388,638,437

Accumulated amortization	Balance, March 31, 2024	Additions	Disposals	Balance, March 31, 2025
Land	\$ -	\$ -	\$ -	\$ -
Buildings	80,048,250	5,088,623	-	85,136,873
Leasehold improvements	1,522,294	351,551	-	1,873,845
Computer equipment	19,621,985	2,060,423	-	21,682,408
Other furniture and equipment	16,634,020	1,536,228	-	18,170,248
Public works	1,749,807	151,077	-	1,900,884
Software	2,595,341	162,192	-	2,757,533
Vehicles	429,046	102,158	-	531,204
	\$ 122,600,743	\$ 9,452,252	\$ -	\$ 132,052,995

Net book value	March 31, 2024	March 31, 2025
Land	\$ 27,968,044	\$ 27,968,044
Buildings	96,274,266	139,850,994
Leasehold improvements	1,993,217	1,641,666
Computer equipment	3,566,271	3,880,138
Other furniture and equipment	2,651,004	7,326,704
Public works	432,500	281,423
Software	144,251	67,872
Vehicles	140,628	38,470
Assets under construction/renovation	31,741,469	75,530,131
Total	\$ 164,911,650	\$ 256,585,442

13. Financial risk management:

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

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

(a) Credit risk:

Credit risk is the risk of financial loss to the University if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the University consisting of cash and cash equivalents, investments, accounts receivable, and other receivable. 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 the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

(i) Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates.

(ii) Interest rate risk:

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

(iii) Other price risk:

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

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 and alternative investments in diversified portfolios in accordance with the University's investment policy.

It is management's opinion that the University is exposed to some market risk associated with its investments. The University monitors these investments on a continuous basis and ensures investments are within the parameters of the applicable investment policies.

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

13. Financial risk management (continued):

(c) Liquidity risk:

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

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

There has been no change to any of the risk exposure from the prior period.

14. 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:

2026	\$	9,892,865
2027		4,386,600
2028		3,700,900
2029		2,662,500
2030		717,900
	\$	21,360,765

15. Expenses by object:

The following is a summary of expenses by object:

	2025	2024
Amortization of tangible capital assets	\$ 9,452,252	\$ 7,931,238
Buildings and grounds maintenance	8,716,582	6,092,968
Cost of goods sold	1,056,905	886,101
Other operating expenses	35,883,285	31,687,502
Salaries and benefits	123,846,271	104,858,780
Student support activities	3,084,280	2,117,192
	\$ 182,039,575	\$ 153,573,781

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

16. Budget figures:

Budget figures have been provided for comparative purposes and have been derived from the consolidated budget approved by the Board of Governors of the University on February 27, 2024. The budget is reflected in the Consolidated Statement of Operations and Accumulated Operating Surplus and the Consolidated Statement of Changes in Net Financial Assets (Debt) and is reconciled to the Consolidated Statement of Operations and Accumulated Operating Surplus as follows:

	Approved Budget	Reallocation	Statement of Operations and Accumulated Surplus
Expenses by object:			
Amortization of tangible capital assets	\$ 11,548,030	\$ (11,548,030)	\$ -
Expenses	43,648,830	(43,648,830)	-
Salaries and benefits	119,091,129	(119,091,129)	-
	174,287,989	(174,287,989)	-
Expenses by function:			
Instruction and student support	-	106,020,711	106,020,711
Facility and institutional support	-	60,518,182	60,518,182
Ancillary	-	7,749,096	7,749,096
		174,287,989	174,287,989
	\$ 174,287,989	\$ -	\$ 174,287,989

17. 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.

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

18. Accumulated operating surplus:

Accumulated operating surplus is comprised of the following:

	2025	2024
Unrestricted	\$ 56,884,661	\$ 58,960,200
Invested in tangible capital assets (a)	44,210,095	35,359,137
Endowments (b)	14,644,045	14,165,218
Internally restricted (c)	4,231,825	3,166,632
	<u>\$ 119,970,626</u>	<u>\$ 111,651,187</u>

(a) Invested in tangible capital assets:

	2025	2024
Tangible capital assets	\$ 256,585,442	\$ 164,911,650
Amounts financed by deferred capital contributions	(174,361,124)	(129,552,513)
Amounts financed by debt	(38,014,223)	-
	<u>\$ 44,210,095</u>	<u>\$ 35,359,137</u>

(b) Endowment investments:

	2025	2024
Balance beginning of year	\$ 14,165,218	\$ 13,886,930
Contributions received during the year	454,425	278,288
Interfund transfers	24,402	-
	<u>\$ 14,644,045</u>	<u>\$ 14,165,218</u>

(c) Internally restricted:

	2025	2024
Student success support (i)	\$ 4,175,556	\$ 2,988,102
Creative activity, research and scholarship (ii)	56,269	178,530
	<u>\$ 4,231,825</u>	<u>\$ 3,166,632</u>

(i) The student success support fee is a targeted fee that focuses on services in three areas: successful transitions, student development, and student health and well-being.

(ii) The Creative Activity, Research and Scholarship (CARS) restriction are funds set aside to advance and support faculty CARS activity aligned with both the CARS plan/framework and Illuminating 203

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

19. Comparative information:

Certain comparative information has been reclassified to conform with the consolidated financial statement presentation adopted for the current year. There was no impact on the annual surplus.

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2025

Schedule of Debts

See details in Note 11 of the Audited Financial Statements.

Schedule of Guarantee Agreements

The following is a list of vendors for which Capilano University has approved indemnities at March 31, 2025:

- Ascenti Software Corporation
- Squamish Lil'wat Cultural Centre (SLCC), British Columbia Institute of Technology (BCIT)
- Squamish Volunteer Centre Society
- City of Kelowna
- Salesforce.com Canada Corporation, A Nova Scotia Corporation
- Addgene
- Decoda Literacy Solutions Society

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

Statement of Severance Agreements

There were ten severance agreements under which payment commenced between Capilano University and its unionized and non-unionized employees during fiscal year 2024/2025. The length of the agreements ranged from about 2 weeks to 6 months of compensation.

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2025

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			
RJ Wallia	Chair, Order-in-Council		
Amina El mantari	Vice Chair, Order-in-Council		
Shelley Frost	Vice Chair, Order-in-Council		
Ayriss, David	Order-in-Council		\$ 618
Fulmer, Yuri	Chancellor		
Troy Abromaitis	Order-in-Council		
Brittany John	Order-in-Council		
Louisa Lun	Order-in-Council		
Katrina Paddon	Order-in-Council		
President, faculty and staff members			
Laureen Styles	Interim President and Vice-Chancellor		
Sam Tecle	Faculty Member		
Pegah Yaghmaie	Faculty Member		
Cox, Janet	Non-Faculty Member		
Student members			
Prabal Gupta	Student Member		
Owen McLachlan	Student Member		
			<u>\$ 618</u>

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2025

Employee Remuneration and Expenses

Name	Remuneration	Expenses
Acimovic, Milica	115,149	
Actis, Andrea	115,174	729
Adamec, Viera	76,615	989
Ahmed, Sam	93,044	2,354
Al Bastami, Rama	77,200	
Alards,Tomalin, Douglas	88,199	
Allison, Louise	107,558	1,949
Almeida Borges, Rafaela	89,018	
Al-Musalli, Alaa	129,540	2,967
Amiraslani, Amirhossein	118,747	
Amiri, Neilab	82,449	
Amos, David	98,067	
Anderson, Marsha	115,149	
Anderson, Nathan	116,387	
Andrade, Jose	80,111	
Andric, Stasa	107,828	22,039
Angus, Jutta	107,945	4,362
Anthony, Jeff	105,043	
Anwar, Sohaib	108,063	1,539
Arason, Jon	93,600	7,874
Arce Gonzalez, Enrique	125,921	
Argatoff, Lorraine	125,454	
Argent, Adrienne	104,542	
Ashley, Sean	116,649	2,218
Aslaminejad, Niloo	115,614	
Atapour, Mahshid	115,149	
Atkins, Stephen	115,883	2,500
Azmitia Pardo, Eduardo	108,656	
Bacho, Mo	119,304	
Baichoo, Mohna	90,332	150
Bailly, Leah	126,278	2,677
Bains, Tally	199,059	3,536
Baitz, Rachel	91,208	
Barabanov, Daniel	78,934	290
Barber, Gillian	104,412	
Baryshnikova, Olga	95,055	
Bassi, Aman	115,149	
Bastian, Martin	100,831	
Baxter, Deanna	115,149	37
Beaver, Dwayne	116,010	

Name	Remuneration	Expenses
Bedekar, Tanaya	102,791	356
Bell Eady, Chelsea	83,427	3,858
Beltran,Sellitti, Elaine	120,676	
Benedicto, Robert	76,843	
Bentley, Don	113,629	
Bercic, Sarah	100,921	
Bergman, Shari	76,594	
Berry, Matt	98,214	
Bhalloo, Shafik	133,998	
Bharadwa, Kartik	195,858	13,525
Bim Almeida, Luisa	81,064	
Bird, Cari	107,505	7,145
Black, Fiona	115,982	1,370
Black, Julia	136,707	11,313
Blades, Ryan	181,415	14,778
Bottrill, Chris	178,403	110,490
Bovenlander Vogt, Tanya	76,594	
Boyd, Joshua	113,248	807
Boyle, Bettina	115,149	7,746
Brand, Richard	122,324	625
Brazeau, Jules	86,522	
Brendel Pacheco, Caroline	98,042	
Broder, Darren	120,990	6,962
Brokenshire, Paul	115,642	
Brouwer, John	115,380	
Bruno, Carmen	115,149	
Bryan, Jennifer	147,417	9,403
Burrows, Jared	115,149	1,278
Cabanal, Rommel	76,700	98
Cant, Annabella	122,345	1,507
Cardoso, Caio	112,764	
Carmack, Elizabeth	105,979	2,500
Carnovale, Chris	115,149	7,801
Carolan, Claire	122,667	6,726
Carreiro, Emmanuel Carriere	96,588	
Carrera Gutierrez, Alejandro	110,364	650
Castagne, Michel	115,129	
Chamberlain, Celeste	79,047	
Chan, Joy	93,778	
Chappells, Heather	134,946	
Chau, Camlon	115,903	
Chau, Kenneth	86,222	
Chavez Garcia, Itzel	77,000	9,620
Cherwak, Craig	101,171	
Chicoine, Ana	78,214	395
Chin, Eunice	115,149	

Name	Remuneration	Expenses
Choi, Edward	108,412	
Chow, Tong	91,344	2,563
Chu, Eugene	112,431	638
Chung, Henry	119,946	
Clarke, Chris	93,620	
Clarke, Jacqueline	98,974	10
Colin, Shannon	86,522	99
Comisso, Daniella	84,469	446
Cook, Graham	200,854	153
Cook, Joanna	89,965	210
Coon, Bill	86,676	
Cooper, Kyla	85,934	45
Cooper, Sandra	76,594	
Copeland, Bobbi	115,883	
Corcoran, Denise	81,615	
Cota, Geta	88,765	
Cournoyer, Louise	89,910	
Cox, Janet	91,840	277
Coyes, Gregory	115,208	
Cruz, Dixon	75,440	
Cusanelli, Tony	115,149	
D'Agostino, Melissa	80,825	
Dakic, Tamara	82,749	
d'Almeida, Claudia	106,754	
Dangerfield, Paul	255,283	90,306
Darayan, Shahnaz	81,615	
Davies, Jackson	115,128	
Davis, Jennifer	115,149	
de Kraker, Mike	115,758	1,314
Deines, Michelle	111,852	
Delegencia, TJ	80,938	
Depatie, Caroline	97,568	7,014
Devi, Eve	77,000	
Devji, Mumtaz	77,508	2,930
Dhammi, Del	115,380	
Diening, Trudi	83,849	905
Dignum, Tracy	115,149	
Dixon, Frank	84,503	
Djordjevic, Marija	116,051	
Djwa, Jai	89,765	784
Dodds, Christy	110,024	71
Dubord, Denis	115,149	
Dunne, Andrea	109,552	3,290
Durodola, Oludamola	119,146	
Dyer, Carley	78,085	
Eisler, Janelle	77,584	181

Name	Remuneration	Expenses
El Rayess, Sara	129,540	
Elfert, Miriam	138,419	2,271
El-Hanany, Efrat	86,367	826
Eliasov, Dmitri	126,161	2,166
Evans, Glen	91,546	
Everly, Alice	113,040	
Ewan, Anita	105,535	
Fahey, Alicia	134,331	178
Farr, Roger	103,156	
Fathi, Milad	97,841	
Fessenden, Bradley	108,478	
Filbert, Ann Louise	99,229	
Fitzgerald, Jenny	130,739	610
Fitzpatrick, Carley	77,035	546
Flauto, Holly	95,438	3,228
Fleming, Michael	115,310	
Florendo, Allan	78,944	
Flower, Thomas	154,028	2,793
Follmer, Bruno	126,975	3,237
Fortes da Silva, Ana	91,372	
Fossett, Brenda	115,169	451
Fontaine, Trula	86,152	
Frazer, Bob	103,809	
French, Andrew	101,581	1,870
Fresnoza, Eli Paolo	115,885	205
Friesen, Suzanne	112,999	
Frymire, Mary	94,169	60
Fung, Kenny	156,435	1,055
Furby, Robin	115,631	
Gamba Capalbo, Juliana	77,000	
Ganter, Brian	135,236	1,060
Garden, Jennifer	134,917	9,267
Garland, Adam	111,387	
Gatpandan, Jeannette	88,269	
Gbolonyo, Kofi	104,535	
Geary, David	113,220	
Gelano, Victor	119,844	
Genoway, Noel	115,129	
Gerecke, Alana	85,998	
Gervais, Michelle	79,679	
Ghaseminejad, Amir	115,883	
Ghoreishi, Mohammad	103,387	
Giffen, Sheila	94,939	
Gilker, Colin	115,128	
Gill, Ravi	86,122	
Gillard, Takako (Yoriko)	79,213	2,495

Name	Remuneration	Expenses
Gilmore, Nathan	83,545	
Gingrich, Adrienne (Denise)	115,149	1,317
Girard, Matt	101,826	5,118
Girardi, Alberta	115,823	
Gjerdalen, Greig	92,664	982
Gloor, Catherine	102,080	
Godwyn, Martin	120,806	
Goerzen, Christy	110,994	2,507
Goerzen, Jen	112,112	
Gol Tabaghi, Shiva	115,149	
Gollner, Billy	89,784	
Gonzalez, Cristabel	122,285	
Goodison, Rav	184,926	15,426
Gopaul, Nila	117,082	
Gordon, David	109,319	297
Goy, Jacquetta	143,568	1,902
Gratham, Christopher	127,924	
Greaves, Dara	106,754	175
Greenberg, Charles	115,162	1,032
Greenly, Glen	76,970	15
Grewal Gill, Hasrat	108,853	698
Grittner, Colin	112,086	
Gruenig, Simone	99,995	285
Guay, Kyle	129,540	656
Gunness, Michelle	115,149	76
Gustafson, Ian	76,423	
Haavaldsrud, Brittany	102,501	8,439
Hale, Alison	112,001	460
Hall, Jordan	82,853	
Hallman, Jocelyn	115,169	56
Hamilton, Andrew	126,342	
Hamilton, Ted	115,129	
Han, Angeline	90,813	21
Hannah, Sam	81,802	
Harries, Katie	106,288	17,138
Harrison, Laura	115,149	
Harrison, Nicholas	125,957	2,040
Hart, Sally	109,390	1,067
Hashemi Nouri, Haideh	97,391	307
Hau, Kam	82,663	285
Hauka, David	115,128	
Hazeri-Chabok, Shaya	98,446	
Hebb, James	95,064	
Hennessy, Sarah	76,578	
Henning, Cheryl-Ann	80,519	651
Heron, Katrina	115,149	1,075

Name	Remuneration	Expenses
Herrmann, Karl	104,358	
Herrmann, Mat	115,149	
Hersog, Daniel	79,164	
Hill, Richard	100,751	
Hirano, Michael	88,710	12
Ho, Patrick	107,838	675
Hockin, Tamarack	116,169	927
Holden, Peter	114,619	70
Hooge, Charles	97,212	
Hooley, Daniel	116,749	
Horgas, Maja	98,800	6,460
Hoskins, Sarah	108,040	1,417
Hosseinian, Hedieh	83,393	
Howell, Derek	99,921	
Huang, Sherry	82,547	
Hughes, Wayne	115,128	
Humphreys, Chloe	96,748	
Hunter, Emily	116,743	830
Hurlbut, Cheryl	115,129	18,418
Huron, Miranda	154,903	9,606
Huynh, Ken	112,132	
Im, Hailey	82,007	
Ince, Jane	104,633	426
Ingram, Heather	115,149	811
Ip, Joyce	181,091	23,639
Jacobs, Scott	102,013	5,834
Jacques, Chris	147,860	3,396
Jaling, Philip	107,850	
Jamison, Debbie	102,450	
Jangra, Urmila	105,630	
Jantzen, Roy	87,656	326
Jaworski, Sophia	77,481	1,625
Jenks, Alan	115,129	
Jennings, Nicholas	100,769	
Jessani, Narisha	143,482	3,340
Jhutti, Jaspreet	115,980	
Johal, Harb	120,159	6,668
Johanson, Reg	115,149	
Johnson, Jennifer	129,540	
Johnson, P. Lynn	103,550	
Johnstone, Doug	115,380	2,315
Jones, Alexis	94,478	
Jones, Cyri	93,179	
Jorgenson, Rachelle	118,112	1,077
Jung, Carrie	107,980	
Kaldestad, Steve	115,149	1,776

Name	Remuneration	Expenses
Kamal, Nazmi	129,520	2,643
Karnazes, Alexander	87,840	
Karpinska, Monika	115,149	376
Kasikovic, Nina	83,056	
Kaur, Manpreet	92,171	
Kay, Emily	77,062	
Kellar, Stephanie	92,619	
Kelly, Dan	81,615	
Kelso-Haggart, Chelsea	77,000	
Kendall, Nick	109,389	
Kennedy, Graeme	101,491	7,909
Kershaw, Bill	139,242	
Kersop, Annamarie	88,165	
Khan Mohammad, Saman	102,691	505
Khosravi, Mahta	122,255	
Kiamanesh, Mitra	107,459	2,500
Kim, Bo Sun	124,038	3,253
Kim, Grace	110,951	101
Kim, Jiyeon	118,896	3,203
Kind, Sylvia	146,547	1,215
Kinderman, Laura	166,292	7,449
King, Stephen	128,319	
Kiraly, Michael	125,953	
Klein, Greg	115,607	788
Kolisnyk, Lisa	81,902	
Kolytchev, Leonid	89,349	
Koolen, Mandy	115,996	
Kruz, Tyesa	95,256	418
Kuch, David	136,420	
Kwok, Tony	86,542	602
Labossiere, Danielle	115,149	2,500
Lajeunesse, Lisa	115,149	
Lal, Melvin	136,379	3,645
Lam, Emily	84,405	246
Lam, Keith	87,326	
Landry, Shawn	81,615	1,958
Larson, Corrine	130,087	2,346
Lau, John	100,273	
Laurence, Michael	91,914	301
Lawrence, Sparky	108,827	
Le Brun, Elise	76,389	25
Le Page, Matt	97,857	
Le Rudulier, Tristan	82,769	
Lebeau, Michelle	115,149	210
Leboe, Byron	83,749	936
Lee, Edwin	85,027	

Name	Remuneration	Expenses
Lee, Juliana	88,369	6,973
Lee Kim Koon, Christina	115,149	868
Leinweber, Sharon	127,141	
Letain, Shayne	76,653	
Leung, Kevin	127,855	
Levangie, Daniel	179,627	788
Lewis, Kent	92,276	
Lewis, Rheannon	83,086	487
Li, Claire	77,521	
Li, Jiaqi	79,423	
Li, Peizhong	90,976	
Ling, David	142,450	8,519
Lockert, Matthew	129,520	
Lohmeyer, Juanita	78,779	
Loken, Tania	115,149	3,265
Lovig, Jordon	115,461	
Lu, Jessica	108,591	1,441
Lucas, Nanci	129,560	
Lutgens, Danyael	115,149	1,776
MacDougall, Ryan	116,422	278
Madar, Jason	95,740	
Magrill, Barry	115,149	4,002
Mah, Kelly	82,030	
Mah, Peter	76,757	2,887
Mah'd Alsaleh, Rushdi	113,650	
Mahood, Aurelea	226,360	10,635
Malenstyn, Klipp	114,495	
Mangan, Susan	83,777	
Manhas, Ashley	108,739	
Mantilla, Sebastian	88,888	
Manuel, Doreen	145,436	
Mardhani, Kashif	116,010	5,707
Mart, Karyn	95,148	
Martens, Jason	144,381	
Martin, Brad	168,888	2,614
Mason, Michelle	99,013	
Matejczuk, Witold	77,161	543
Mathur, Neil	114,643	2,500
Matijasevich, David	105,789	
May, Imelda	98,296	4,480
Maye, Steven	84,818	
Mazariegos, Maria	81,587	
McCartney, Micki	138,949	8,377
McDougall, Kara	94,289	5,148
McEwan, Jamie	82,007	9,643
McFadden, Erin	89,100	

Name	Remuneration	Expenses
McFadyen, Trevor	115,571	13,034
McGinnis, Karen	113,882	2,500
McIlveen, Kirsten	143,931	2,734
McLachlan, Torin	99,501	
McLaughlin, Troy	88,962	
McMichael, David	100,757	38
McMillan, Paul	120,806	
Medcalf, Iain	96,411	
Mehra, Vedant	77,006	11,171
Meitz, Ann	97,877	
Melling, Christine	75,558	22,397
Miller, Chloe	93,973	1,093
Minty, Keri	93,414	
Mistry, Yogen	80,936	16,216
Moffatt, Lauren	115,996	
Mohammadi Fard, Naz	98,530	4,515
Molendyk, John	116,010	
Molson, Michael	115,129	
Moolla, Alisha	132,131	4,982
Morrison, William	94,349	
Moscrip, Kathryn	115,128	346
Moses, Hilary	112,355	358
Mot, Magdalena	113,208	1,736
Mrkic-Subotic, Natasha	124,865	11,517
Muckle, Robert	99,364	248
Muench, Corey	115,129	590
Mutis, Brent	77,000	36
Nakajima, Karen	97,877	55
Nasiri, Marzieh	117,820	
Neigel, Christina	153,673	1,959
Nelson, Lesley	120,992	1,402
Nesselroad, Jennifer	119,062	200
Neufeld, James	77,590	
Neufeld, Montrose	93,488	
Nevay, Leigha	112,132	
Newfield, Todd	97,631	
Ngai, Yvonne	106,620	
Nguyen, Tracy	87,577	
Nichol, Melissa	158,137	10,231
Nickolichuk, Rae	115,149	
Nitu, Eugen	81,798	
Nogueira, Francisco	179,919	1,043
Norenko, Iryna	115,758	
Nowak, Krystyna	115,142	165
Oceguera, Jorge	115,149	
Ogawa, Julia	121,768	

Name	Remuneration	Expenses
Oh, Sera	91,036	
Oikawa, Leigh	110,093	
Olarte, Sally	106,004	2,336
Olesen-Maddock, Siri	87,098	
Olson, Mitchell	80,553	
O'Neill, Corey	87,830	3,765
Ong, Linda	94,792	5,346
Orleans, Caroline	81,223	
Orsted, Jeremy	85,804	4,800
O'Sullivan, Sarah	96,445	8,189
Ottaway, Paul	116,148	
Ozturk, Ebru	92,055	
Pack, Bradshaw	113,300	2,500
Pamplona, Mez	75,455	
Panagopoulos, Frank	85,075	5
Pareis, Megan	77,159	2,404
Paris, Brit	134,196	15,344
Parnami, Shveta	76,596	
Paul, Bethany	95,244	
Pedersen, Kirk	81,785	
Penhall, John	76,277	
Penny Light, Tracy	190,612	46,977
Pereira, Elizabeth	89,274	
Perkin, Rosemarie	94,881	
Perro, Don	126,540	6,907
Perry, Donna	115,148	163
Phelan, Lyndsay	111,798	3,901
Phillips, Bridget	80,735	193
Picken, Cassidy	115,149	55
Pickford, Kelly	77,260	
Poitras, Evan	101,988	4,232
Pokrishevsky, Edward	143,168	
Pop, Mirela	111,187	1,052
Poznanski, Martin	88,089	
Prange, Laurie	129,520	
Pucci, Clara	88,071	
Qaiser, Muhammad	94,639	598
Queree, Claire	104,607	
Radnidge, Scott	78,578	
Rai, Kestina	139,485	
Raja, Majid	110,901	
Raycraft, Jane	111,551	1,919
Reed, Georgette	141,074	6,420
Refeen, Adrian	88,954	1,831
Remisova, Jana	112,566	
Reyes, Carlos	86,353	

Name	Remuneration	Expenses
Roache, Darcia	81,755	
Robbins, Dave	91,599	
Roberts, Eric	82,774	
Robinson, Erin	115,129	13
Romeo-Gilbert, Susan	114,255	
Ross, Jeff	89,365	
Ross, Vicky	86,374	
Roussy, Karen	129,510	
Rowsell, Blake	128,702	2,458
Rudolph, Gordon	151,414	1,959
Ruggles, Angela	84,390	1,286
Russell, Emma	115,149	4,624
Sale, Adam	112,818	7,145
Samborski, Dalene	82,224	92
Samra, Harv	89,015	184
Sanandaji, Sasha	112,132	
Savjord, Toran	208,659	489
Schick, Alana	89,098	
Schimanski, Lesley	115,758	300
Schreader, Cheryl	115,149	5,966
Schuster, Robert	115,149	103
Seekins, Sandra	132,686	
Sellers, Wade	122,562	574
Sena, Jairo	122,641	2,129
Shadmehr, Ramin	160,116	7,281
Shafai, Azita	115,129	71
Shafieian, Nooshin	84,736	2,115
Shalamov, Maria	77,002	
Sherpa, Tenzing	98,595	1,052
Siddique, Zafrul	133,505	
Silva, Francisco	124,354	29,035
Simmons, Craig	115,149	4,037
Simpson, Carey	129,520	
Singh, Jas	81,343	
Singh, Prem	113,071	
Skapski, Natalia	156,240	4,023
Smith, Janine	88,788	
Smith, Tia	133,063	2,641
Snyder, Gerdi	81,120	
Sobel, Corey	84,780	
Soo, Caroline	111,550	
Sovani, Fahreen	77,833	
Steed, Andrew	115,149	
Stegemann, Andrew	100,128	2,104
Stenson, Brenda	97,779	
Stevens, Kory	86,201	

Name	Remuneration	Expenses
Stewart, Fenn	115,174	
Stewart, Kym	115,149	
Stjepanovic, Zoran	86,522	204
Stock, Richard	122,628	840
Stone, Anne	93,637	
Storey, Brian	156,812	814
Storoz, Lisa	101,863	9,298
Styles, Laureen	152,421	2,631
Sunde, Kent	111,663	
Surjanovic, Ivan	115,149	
Sutherland, Sara	143,475	3,762
Sylvester, Glenn	115,149	2,373
Tabari, Mokhtar	117,915	
Takei, Masa	115,129	
Tanimura, Chieko	135,555	955
Tanveer, Imran	115,883	
Tatum, Patricia	76,594	
Thiessen, Calvin	116,010	
Thoma, Michael	115,380	451
Tomberli, Bruno	115,149	
Towill, Tammy	93,605	1,041
Townsend, Jill	111,072	
Trottier, Emma	119,946	
Turner, Brad	110,475	
Tu-Woodearth, Erik	96,674	
Twiss, Diana	88,218	
Umunna, John	156,078	4,698
Vaghefi, Sanam	92,688	
Vaid, Bhuvinder	115,129	
Valioux, Maria	78,557	83
van den Heever, Michael	118,265	
van Groll, Nancy	123,028	
Van Luven, Bill	115,128	
Vandereyk, David	115,957	
Vasiljevic, Ruxandra	77,561	
Vaughan, Mark	118,476	111
Victor, Dan	78,551	
Villalba, Luis	115,149	
Vincent, Adam	104,266	
Vlail, Andrej	118,547	
Volo, Nat	76,496	
Vuorinen, Kyle	137,142	2,018
Wahl, Jeffrey	82,093	
Walker, Amanda	121,957	3,851
Walker, Dominique	85,233	
Walker, Kara	108,308	14,366

Name	Remuneration	Expenses
Walkowicz, Lucas	86,432	
Wang, Audrey	87,478	1,696
Wang, Jo	88,895	
Wang, Nancy	76,087	
Watson, Judith	114,611	
Watson, Lydia	115,149	4,317
Watson, Shawn	96,632	879
Watt, Mary	82,707	6,323
Weber, Scott	82,567	
Wei, Darya	80,586	7,079
Wenzek, Rob	94,120	
Wharton, Kari	187,402	21,941
Whitworth, Carrie	75,440	1,464
Whitworth, Dawn	183,611	10,427
Williams, Rob	106,518	
Williams, Stephen	129,519	89
Wills, Danielle	115,883	4,725
Wilmot, Cathy	97,862	
Wilson, Bruce	115,883	
Wilson, Danielle	76,199	
Wilson, Justin	76,352	2,494
Windham, Maurice	76,978	
Witan, Andy	112,839	
Witkowski, Elizabeth	123,775	
Wong, Nancy	81,780	
Wong, Sabrina	115,149	1,041
Woodward, Alpha	94,783	459
Wroblewski, Tanya	97,987	2,064
Xavier, Katrina	79,329	
Xhignesse, Michel-Antoine	128,903	
Yaghmaie, Pegah	111,711	
Yang, Jesse	100,823	
Yang, Tony	80,898	
Yasinski, Daniel	96,633	
Yazdanpanah, Hojat	95,968	
Yee, Angela	77,022	176
Yen, Lily	77,790	
Yercich, Sarah	145,198	3,083
Yeung, Erica	77,696	32
Yip, Karen	115,149	
Yip, Sze-Ching	89,258	
Yu, Rachel	99,559	2,611
Zaenker, Milla	107,304	
Zarpak, Pouya	77,634	
Zhou, Lin	77,035	
Zhu, Allen	115,380	

Remuneration greater than or equal to \$75,000	\$	63,410,992	\$	1,120,027
Remuneration less than \$75,000		30,916,915		368,823
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Total remuneration	\$	94,327,907	\$	1,488,850
Employer's Portion of CPP		3,857,977		
Employer's Portion of EI		1,288,372		
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Total Employer's Portion of CPP and EI	\$	5,146,349		
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Capilano University
Statement of Financial Information
For the Year Ended March 31, 2025

Payments to Suppliers for Goods and Services

Supplier Name	Amount
16472125 Canada Inc	42,994
2297815 Alberta Ltd.	76,414
3Si Risk Strategies Incorporated	25,964
4imprint, Inc	33,826
4th Utility Incorporated	760,880
99 Lanscapes	26,187
Able Auctions	45,039
Active Earth Engineering Ltd.	45,780
ADInstruments, Inc.	59,943
Affinity Staffing Inc.	107,482
Afonso, Thays	78,874
Ainsworth Inc.	54,844
ALEAS Inc.	36,882
Amazon	173,989
Amyantek Inc.	80,994
Andrew Sheret Ltd.	49,643
Annex Pro	41,867
Apple	370,004
ApplyBoard Inc	243,745
Asian Rise Travel Co. LTD	29,074
ASSA ABLOY Entrance System Canada Inc.	100,101
B T Y Consultancy Group	49,770
B.A. Blackwell & Assoc. Ltd	34,641
Ball, Brian	31,238
BC Hydro & Power Authority	1,925,603
BCNet	846,491
Best Buy	31,170
Best Service Pros Ltd.	1,783,347
Bigger Productions Inc.	38,700
Binnie Land Surveyors Ltd.	34,850
Black Tusk Fire & Security Inc.	234,680
Blackbaud, Inc.	85,557
Boyden Global Executive Search	41,233
Brite-Lite Lighting and Electrical Distributors Inc.	118,197
Brooks Corning	129,760
C&S Consulting Services	47,250
C. F. Ventures Building Services Inc.	61,322
Canadian Edge International Corporation	76,189
Canadian International Student Services Inc.	96,788

Supplier Name	Amount
Canadian Office Professional Employees, Local 378	383,088
Canadian Research Knowledge Network	157,039
Canam Consultants Ltd.	160,246
Canon Canada Inc.	25,115
Capex Project Advisory Services Inc.	345,827
Capilano Students Union	5,859,794
Capilano University Faculty Association	1,050,495
Cardy Inc	73,500
Castle Cleaning Services	36,159
CDW Canada	397,880
Cengage Learning Canada Inc	40,150
Centaur Products Inc.	108,480
Charms Education & Immigration Services	26,808
Clark Wilson LLP	530,475
Clark Wilson LLP, In Trust	46,500,000
ClimaChange Solutions	413,224
College Pension Plan	6,690,537
Colleges and Institutes Canada	38,342
Colliman Construction	270,743
Colwin Design Ltd	86,846
Compass Group Canada	1,979,963
Compugen Inc.	1,883,050
Contemporary Office Interiors	261,915
Contstant Contact	35,004
Cool Air Rentals Ltd.	61,036
Core PM Services Ltd.	147,234
Council of Prairie & Pacific Univ Libraries	49,736
Custom Air Conditioning Ltd.	689,710
Darwin Group of Companies	371,405
Das Duo I Tanya Goehring & Trevor Jacobson	46,818
Deetken Enterprises Inc.	151,893
Dell Canada Inc	1,125,349
Deloitte Inc.	1,541,514
DFM Mechanical Design Inc.	364,516
DIALOG BC Architecture Engineering Interior Design Planning	595,504
Direct Travel Canada	38,767
District of North Vancouver	358,121
District of Squamish	227,540
DMD and Associates Electrical Consultants Ltd.	191,061
Door Systems ASSA ABLOY	48,186
Drechsler, Eric	72,500
Drift Project Management Ltd.	47,261
EAB Global Inc.	108,982
EBSCO Canada Ltd.	99,314
E-Card ID Products Ltd.	29,422
Eclipsys Solutions	31,548

Supplier Name	Amount
Eightforty	48,821
Electronic Health Library of BC	40,480
Elite Fire Protection Ltd.	188,516
Ellucian Technologies Canada ULC	92,216
EMCO Corporation	43,493
Emily Chow Marketing	212,300
Emond Montgomery Publications Ltd.	32,658
Encore Business Solutions	89,575
Endless Summer Landscapes	88,410
Enterprise Holdings	28,203
Etro Construction	157,500
Evident Canada, Inc.	29,328
Evisions LLC	45,351
Executive Hotel	50,591
Fieldturf/Tarkett Sports Canada	1,124,702
Flying Colours International	31,779
Flynn Canada Ltd.	102,710
Flywire Payemnts Corp	49,492
Footprint Vietnam Travel	37,936
Forme Ergonomics & Workplace Health	39,543
Formline Architecture + Urbanism Inc.	69,911
Fortis BC	187,050
Garibaldi Lock & Safe Ltd.	38,728
Gartner Canada Co.	374,059
Gbolonyo, Prosper Kwasi	81,641
GeeBee Education Pvt. Ltd.	54,912
Georgia Street Media Inc.	32,156
GFL Environmental Inc.	88,633
Gladue, Rayln	30,000
Global Strategic Communications	101,063
Golden Eagle Limited Partnership	371,405
Graphic Office Interiors Ltd.	66,784
Graybar Canada	47,875
Great West Life	4,890,929
guard.me International Insurance	160,183
Hawthorn Landscape Design Inc	99,098
HDR Architecture Associates, Inc.	236,904
Hearn, Karen	39,158
Hemlock Printers Ltd.	35,662
Heritage Office Furnishings Ltd.	1,223,260
Hoggan, Debra	63,158
Holmes & Brakel (B.C.) Inc.	232,766
Homewood Health Inc.	51,200
IDP Connect Inc	30,000
IDP Education PTY Ltd.	329,115
Immigrant Services Society of BC	70,853

Supplier Name	Amount
Imperial Sign Corporation	62,808
Indian River Consulting	27,846
Indigo Park Canada Inc.	185,161
Infosilem Inc.	43,797
Innovative Interfaces, Inc.	71,018
ITS Consulting Inc.	89,239
Jain Overseas Services Pvt. Ltd.	38,395
JC Options Inc.	27,589
Jensen Sign Artistry	36,094
Johnston, Shaelyn	97,338
Just Mechanical Ltd.	446,104
Kanan International PVT. Ltd.	88,280
KC Overseas Education Pvt. Ltd.	114,793
Kindel, Dennis	26,530
Kinetic OHS Services	29,217
KONE Inc.	92,791
KPMG LLP	106,113
Lamar Companies, The	76,563
Lift Community Services of qathet Society	39,431
Lil'wat Nation-Ts'zil Learning Centre	86,149
Lime Painting Ltd.	69,636
Limitless AV Inc.	71,295
Logan Human Resources Management Inc.	25,856
Login Brothers Canada	44,999
Long View Systems Corporation	247,352
Lorne Lapham Sales & Rentals	164,490
M Square Business Solutions Inc.	3,058,260
Macro Global Moga Group of Institues	28,869
Manulife Financial	3,428,873
Marian Kiilu	34,612
Marsh Canada Limited	44,330
Massif Creative Inc.	61,425
Massy Books	81,067
Maxon Computers Inc.	26,896
McGraw-Hill Ryerson Ltd.	231,567
MediaValet Inc.	38,808
Megamind Consultants Private Ltd.	71,027
Merit Travel Group Inc.	79,274
Metis Nation British Columbia	70,041
Microserve Business Computers	88,537
Millar, Steve	32,825
Minister of Finance	116,157
Ministry of Environment & Climate Change Strategy	32,891
Morning Star Technology Solutions Inc	61,720
Motic Instruments, Inc.	66,080
Movex	39,431

Supplier Name	Amount
MPS (Accounts Receivable in Canada)	32,996
Municipal Pension Plan	1,868,661
Musqueam Indian Band	85,900
MVCC Video Communications Corporation	256,143
Natural Pod Services Inc	95,489
Noble BC Port Kells	98,292
Occtam Solutions	103,125
OCLC, Inc.	25,102
OculusIT, LLC	35,587
Ollo Metrics Ltd.	741,767
Opus Art Supplies	45,705
Oxford University Press	25,515
Pacific Western Athletic Association	30,009
Paladin Security Group Ltd.	2,206,809
Peak Technologies	35,767
Pearson Education Canada	102,132
PeopleAdmin	36,359
Pinnacle Food Equipment Services LLP	36,906
Plaid Consulting Inc.	54,075
Ploutos Enterprises Ltd	156,845
Power West Industries Ltd.	33,747
Price, Jason	26,481
Prime Engineering Ltd	766,150
PrismRBS (New name for Nebraska US account)	35,187
Promosapien Promo Inc.	46,418
ProQuest LLC	68,000
Prostock Athletic Supply	92,561
Public Architecture + Design Inc.	469,858
Quadient Canada Ltd.	30,728
R. F. Binnie & Associates Ltd.	251,304
Ram Mechanical Inc	104,672
Ramada Inns	39,245
Raven and Wren Consulting	34,434
RavenCrest Building Maintenance	26,040
Ray Contracting Ltd.	50,303
Rayel Bausenhaus Consulting	37,839
RBC Global Asset Management Inc.	247,991
RDA Construction	52,553
Receiver General	5,231,884
Revolve Consulting Inc.	95,017
Ricoh Canada Inc.	134,517
Robert Half	43,448
Robinson, Cynthia	79,796
Rogers Communications Canada Inc.	38,463
Roland Canada Music	51,408
Roper Greyell LLP	213,305

Supplier Name	Amount
Rose Security Services Inc	282,798
Ryan ULC	26,610
Salesforce.Com	204,689
Sasco Contractors Ltd.	90,464
Schratter Communications	34,486
Scott DB Services Ltd.	18,886,639
Seccan Inc.	67,295
Served Catering	112,310
Service Master Clean Sea to Sky	160,771
SFU-BC ELN (Electronic Library Network)	283,903
Shell Energy North America (Canada) Inc.	125,667
Shishalh Nation	85,940
Silver Fern Education Consultants	39,977
Skookum Janitorial Services	66,360
Skyhigh Ladders and Guardrails	31,411
SMcN Consulting Inc.	332,477
Smith Bros. & Wilson (B.C.) Ltd.	16,513,572
Softchoice Canada Inc.	140,409
Softlanding Solutions Inc.	81,377
SolarWinds	50,963
Sparkle Solutions	35,267
SPI Health and Safety Inc.	58,804
Spicers Vancouver	25,842
Squamish Nation	86,696
Stantec Consulting Ltd.	411,131
Staples	329,243
StarRez Inc.	48,077
Status Electrical Corporation	178,731
Still Interpreting Inc.	41,423
Super Save Disposal Inc.	38,284
Supernaturals Modelling Inc.	37,849
Swanson, John	44,875
T.E.K. Roofing Ltd.	318,655
Takeform	66,528
Takiguchi, Akiko	40,961
TargetX LLC	54,692
TEKSYSTEMS Canada Corp.	282,870
Telus	175,730
Teng Huang	63,327
Terminalfour	35,553
The Discovery Group	53,505
The Foundry	31,470
The Shipyards Development Ltd	481,433
Thomson Reuters Canada	36,014
Timberline Tree Services Ltd.	34,440
Tohkapi Cinema Ltd.	26,704

Supplier Name	Amount
Toon Boom Animation Inc.	95,100
Total Energy Systems Ltd.	258,036
Tran, Hoang	68,063
Translink	3,154,250
Tsleil-Waututh Nation	85,946
Uline	45,907
Unibuddy Limited	31,550
Universities Canada	60,341
University of the Fraser Valley	59,350
UPS Toronto	30,985
Vision Travel DT Ontario-West Inc.	69,506
VWR Canada	36,670
Waste Control Services Inc.	30,939
Wesco Glass Restorations Ltd.	83,286
West Pacific Consulting Group dba IT/IQ Tech Recruiters Inc.	963,575
Whistler Cooks	109,685
Whitworth, Pam	36,488
Will Creative Inc.	231,578
Wintergreen Learning Materials	87,802
Wood Wyant Inc.	50,128
Workday Limited	652,496
Workhorse Consulting Inc.	83,432
WorksafeBC	302,824
WorkTango Inc.	52,922
Xerox Canada Ltd.	74,610
Zoom Video Communications Inc	50,710
Vendor payments greater than \$25,000	165,382,027
Vendor payments less than \$25,000	8,430,447
Total Vendor Payments	173,812,474

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2025

Reconciliation to Financial Statements

Employees' Remuneration	\$ 94,327,907
Employees' Expenses	1,488,850
Payments to Vendors	173,812,474
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	269,629,231
Adjustments:	
Flow through payments (not recorded as expenses)	(9,484,427)
Accruals, tax and other reconciling items	1,790,979
Capital Purchases	(101,892,058)
Amortization of Capital Assets	9,452,252
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	169,495,978
Change in prepaid expenses	747,152
Change in allowance for doubtful accounts	698,671
Change in employee future benefits	121,600
Change in inventories	222,597
Change in accrued liabilities	10,753,577
Total expenses per audited financial statements	<hr/>
	\$ 182,039,575