CAPILANO UNIVERSITY

Statement of Financial Information

March 31, 2026



Capilano University
Statement of Financial Information
For the Year Ended March 31, 2026

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CAPILANO UNIVERSITY

September 21, 2026

Wendy Grondzil
Director, Financial Performance
Ministry of Post-Secondary Education and Future Skills
PO Box 9134
Stn Prov Govt
Victoria, BC V8V 4W8

Re: Statement of Financial Information 2025/2026

Dear Ms. Grondzil,

Please find enclosed documentation in support of Capilano University's Financial Information Act reporting for the fiscal year ending March 31, 2026.

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

Sincerely,

Tally Bains
Vice President, Finance & Administration

CAPILANO UNIVERSITY

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.



_____

RJ Wallia
Chair, Board of Governors
September 21, 2026

Consolidated Financial Statements of

CAPILANO UNIVERSITY

And Independent Auditor's Report thereon

Year ended March 31, 2026

CAPILANO UNIVERSITY

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, 2026 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 of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that assets are safeguarded and that the financial records provide a reliable basis for the preparation of the financial statements.

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

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



Dr. Jason Dewling, President & Vice-Chancellor



Tally Bains, VP Finance and Administration

June 16, 2026

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, 2026
- the consolidated statement of operations and accumulated operating surplus for the year then ended
- the consolidated statement of changes in net debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements as at and for the year ended March 31, 2026 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.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

Emphasis of Matter - Financial Reporting Framework

We draw attention to Note 2(a) in 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.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada

June 16, 2026

CAPILANO UNIVERSITY

Consolidated Statement of Financial Position

March 31, 2026, with comparative information for 2025

	2026	2025
Financial Assets		
Cash	$ 27,036,444	$ 47,172,937
Investments (note 3)	85,398,763	89,349,503
Accounts receivable (note 4)	9,594,851	8,298,957
Other receivables (note 5)	3,052,855	4,265,452
Inventories	400,268	589,935
	125,483,181	149,676,784
Liabilities		
Accounts payable and accrued liabilities (note 6)	42,167,002	36,654,845
Employee future benefits (note 7(a))	2,199,300	1,910,400
Asset retirement obligation (note 8)	1,092,172	1,039,461
Deferred revenue	13,771,576	21,373,236
Deferred contributions (note 9)	15,296,608	20,611,732
Deferred capital contributions (note 10)	178,587,362	174,361,124
Debt (note 11)	38,221,048	38,014,223
	291,335,068	293,965,021
Net debt	(165,851,887)	(144,288,237)
Non-Financial Assets		
Endowment investments (note 3)	16,658,368	14,644,045
Tangible capital assets (note 12)	281,453,520	256,585,442
Prepaid expenses	1,439,698	1,907,101
	299,551,586	273,136,588
Accumulated surplus	$ 133,699,699	$ 128,848,351
Accumulated surplus is comprised of:		
Accumulated operating surplus (note 18)	$ 124,042,293	$ 119,970,626
Accumulated remeasurement gains	9,657,406	8,877,725
	$ 133,699,699	$ 128,848,351

Contractual obligations (note 14)
Contingent liabilities (note 19)

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:

RJ Wallia
Chair, Board of Governors

Louisa Lun
Chair, Audit and Risk Committee

CAPILANO UNIVERSITY

Consolidated Statement of Operations and Accumulated Operating Surplus

Year ended March 31, 2026, with comparative information for 2025

	Budget 2026 (Note 2(k))	2026	2025
Revenue:			
Province of British Columbia	$ 64,562,259	$ 73,623,970	$ 60,420,257
Tuition fees	92,760,932	79,635,776	102,403,201
Project and other revenue	11,211,391	9,950,574	10,923,274
Amortization of deferred capital contributions (note 10)	7,716,349	6,621,407	5,302,049
Sales of goods	1,276,088	928,567	1,196,218
Parking, childcare and theatre	1,718,986	1,754,099	1,292,266
Donations and gifts-in-kind	297,109	1,239,522	747,477
Investment income	4,507,339	7,146,792	7,619,847
	184,050,453	180,900,707	189,904,589
Expenses (note 15):			
Instruction and student support	107,619,515	98,362,211	109,541,668
Facilities and institutional support	66,665,950	68,543,160	62,778,907
Ancillary	16,185,674	11,847,069	9,719,000
	190,471,139	178,752,440	182,039,575
Annual operating surplus (deficit)	(6,420,686)	2,148,267	7,865,014
Endowment contributions	-	1,923,400	454,425
Annual surplus (deficit)	(6,420,686)	4,071,667	8,319,439
Accumulated operating surplus, beginning of year	119,970,626	119,970,626	111,651,187
Accumulated operating surplus, end of year	$ 113,549,940	$ 124,042,293	$ 119,970,626

See accompanying notes to consolidated financial statements.

CAPILANO UNIVERSITY

Consolidated Statement of Changes in Net Debt

Year ended March 31, 2026, with comparative information for 2025

	Budget 2026 (Note 2(k))	2026	2025
Annual surplus (deficit)	$ (6,420,686)	$ 4,071,667	$ 8,319,439
Acquisition of tangible capital assets	(58,019,274)	(35,180,491)	(101,126,044)
Amortization of tangible capital assets	13,100,402	10,312,413	9,452,252
	(44,918,872)	(24,868,078)	(91,673,792)
Acquisition of prepaid expense	-	(3,573,561)	(3,474,456)
Use of prepaid expenses	-	4,040,964	4,221,608
	-	467,403	747,152
Net remeasurement gains	-	779,681	3,718,354
Change in endowment investments	-	(2,014,323)	(478,827)
Change in net debt	(51,339,558)	(21,563,650)	(79,367,674)
Net debt, beginning of year	(144,288,237)	(144,288,237)	(64,920,563)
Net debt, end of year	$ (195,627,795)	$(165,851,887)	$(144,288,237)

See accompanying notes to consolidated financial statements.

CAPILANO UNIVERSITY

Consolidated Statement of Cash Flows

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Operating activities:		
Annual surplus	$ 4,071,667	$ 8,319,439
Items not involving cash:		
Amortization of tangible capital assets	10,312,413	9,452,252
Loss on disposal of tangible capital assets	-	806,649
Revenue recognized from deferred capital contributions	(6,621,407)	(5,302,049)
Accretion expense	52,711	23,036
	7,815,384	13,299,327
Changes in non-cash operating working capital:		
Accounts receivable	(1,295,894)	(2,015,219)
Other receivables	1,212,597	-
Prepaid expenses	467,403	747,152
Inventories	189,667	222,597
Accounts payable and accrued liabilities	5,512,157	10,753,577
Employee future benefits	288,900	121,600
Deferred revenue	(7,601,660)	(22,822,847)
Deferred contributions	(5,315,124)	1,783,831
	1,273,430	2,090,018
Capital activities:		
Acquisition of tangible capital assets	(35,180,491)	(101,892,058)
Financing activities:		
Debt contributions received	206,825	38,014,223
Deferred capital contributions received	10,847,645	50,110,660
	11,054,470	88,124,883
Investing activities:		
Net disposal (purchase) of investments	2,716,098	(12,630,253)
Decrease in cash	(20,136,493)	(24,307,410)
Cash, beginning of year	47,172,937	71,480,347
Cash, end of year	$ 27,036,444	$ 47,172,937

See accompanying notes to consolidated financial statements.

CAPILANO UNIVERSITY

Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Accumulated remeasurement gains, beginning of year	$ 8,877,725	$ 5,159,371
Unrealized gains attributed to fair value of investments	2,078,458	4,171,968
Amounts reclassified to investment income	(1,298,777)	(453,614)
Net remeasurement gains	779,681	3,718,354
Accumulated remeasurement gains, end of year	$ 9,657,406	$ 8,877,725

See accompanying notes to consolidated financial statements.

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 these 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.

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 Surplus and certain related deferred capital contributions in the Consolidated Statement of Financial Position would be recorded differently under Canadian public sector accounting standards.

(b) Cash and cash equivalents:

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

2. Significant accounting policies (continued):

(c) Financial instruments:

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

(*i*) Fair value category:

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

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. As at March 31, 2026, the University does not hold any investments that are measured at amortized cost (2025 - nil).

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 expense are recognized in the Consolidated Statement of Operations and Accumulated Operating Surplus.

(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

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, 2026, the University did not have leased tangible capital assets (2025 - 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 trusteed plans. These Plans are a defined benefit plan, providing a pension on retirement based on the member's age at retirement; length of service; and highest earnings averaged over five years. Inflation adjustments are contingent upon available funding. As the assets and liabilities of the Plans are not segregated by institution, the Plans are accounted for as a defined contribution plan and any contributions by the University to the Plans are expensed as incurred.

The University also has a defined benefit plan for retired employees and employees on long-term disability. The University accrues its obligations under this defined benefit plan as the employees render the services necessary to earn these benefits and as employees on long-term disability become eligible for such benefits. Actuarial gains (losses) incurred are deferred and recognized into the Consolidated Statement of Operations and Accumulated Surplus over the estimated average remaining service life of the employee group. The effective date of the most recent valuation is December 31, 2024 and results have been extrapolated to March 31, 2026.

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

2. Significant accounting policies (continued):

(g) Revenue recognition:

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.

(*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.

2. Significant accounting policies (continued):

(g) Revenue recognition (continued):

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 of 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:

(*i*) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;

(*ii*) The past transaction or event giving rise to the liability has occurred;

(*iii*) It is expected that future economic benefits will be given up; and

(*iv*) 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. Assumptions used in the subsequent calculations are revised yearly.

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)(*i*).

2. Significant accounting policies (continued):

(j) Measurement uncertainty:

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of the revenue and expenses during the period. Items requiring the use of estimates include those related to employee future benefits, the determination of useful lives for purposes of amortization of tangible capital assets and deferred capital contributions, the fair value of investments, liabilities for contaminated sites and asset retirement obligations, and provisions for contingencies. Estimates are based on the best information available at the time of preparation of these consolidated financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these consolidated financial statements. Actual results could differ from these estimates.

(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 25, 2025. This budget is reflected in the Consolidated Statement of Operations and Accumulated Surplus and the Consolidated Statement of Changes in Net Debt.

(l) Foreign currency translation:

The University's functional currency is the Canadian dollar. Foreign currency transactions are translated into Canadian dollars at the exchange rate prevailing at the date of the transactions. Any gain or loss resulting from a change in rates between the transaction date and the settlement date or Consolidated Statement of Financial Position date is recognized in the Consolidated Statement of Remeasurement Gains and Losses.

3. Investments:

Investments are comprised of the following:

	2026	2025
Level 1:		
Fixed income investments	$ 36,496,748	$ 32,554,429
Canadian equity investments	16,201,902	14,433,664
Foreign equity investments	25,291,999	22,949,531
Guaranteed investment certificate	13,240,995	23,240,995
Real estate investments	425,487	414,929
	91,657,131	93,593,548
Level 3:		
Trans Canada Capital – alternative investments	10,400,000	10,400,000
Less: Endowment investments	(16,658,368)	(14,644,045)
Investments	$ 85,398,763	$ 89,349,503

3. Investments (continued):

The guaranteed investment certificate bears interest at 3.75% and matures on January 29, 2027. The same instrument was held in both 2026 and 2025, with a portion redeemed prior to maturity.

4. Accounts receivable:

	2026	2025
Accounts receivable	$ 12,120,674	$ 10,837,523
Allowance for doubtful accounts	(2,525,823)	(2,538,566)
	$ 9,594,851	$ 8,298,957

5. Other receivables:

	2026	2025
The Loon Foundation (a)	$ 2,000,000	$ 2,000,000
District of North Vancouver (b)	1,052,855	2,265,452
Other receivables	$ 3,052,855	$ 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 2028 and the loan anticipated to be fully satisfied in 2048.

5. Other receivables (continued):

(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. In fiscal 2026, the DNV returned $1,212,597 of the deposits to the University.

6. Accounts payable and accrued liabilities:

	2026	2025
Accounts payable and accrued liabilities	$ 18,174,627	$ 14,896,420
Salaries and benefits payable	17,762,957	15,205,544
Accrued vacation pay	6,229,418	6,552,881
	$ 42,167,002	$ 36,654,845

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:

	2026	2025
Accrued benefit obligation balance, beginning of year	$ 2,327,400	$ 2,014,000
Current service cost	52,900	24,200
Interest cost	23,900	19,900
Employee contributions	304,400	379,600
Benefit payments	(544,400)	(410,800)
Immediate recognition of continuation of benefits for disabled employees	414,800	84,700
Actuarial loss	1,700	215,800
Plan curtailment	(63,300)	-
Accrued benefit obligation balance, end of year	$ 2,517,400	$ 2,327,400

	2026	2025
Accrued benefit obligation	$ 2,517,400	$ 2,327,400
Unamortized net actuarial loss	(318,100)	(417,000)
Accrued benefit liability	$ 2,199,300	$ 1,910,400

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

7. Employee future benefits (continued):

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

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

	2026	2025
Obligation discount rate	3.60%	3.63%
Healthcare cost trend rates	5.38%	5.39%
Estimated average remaining service life	9 years	9 years

(b) Provincial pension plans:

The University and its employees contribute to the College Pension Plan and Municipal Pension Plan, jointly trusteed pension plans. The Board of Trustees for these Plans represent plan members and employers and is responsible for the management of the pension plans, including investment of the assets and administration of benefits. The Plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at August 31, 2025, the College Pension Plan has about 17,500 active members and approximately 11,800 retired members. As at December 31, 2024, the Municipal Pension Plan has about 273,000 active members and approximately 133,000 retired members.

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, 2024, indicated a $3.8 million unfunded liability for basic pension benefits. This was covered by a transfer from the rate stabilization account leaving the basic pension account balanced at the valuation date on a going concern basis. The most recent actuarial valuation for the Municipal Pension Plan, as at December 31, 2024, indicated a $2,675 million funding surplus for basic pension benefits. The next valuation for the College Pension Plan will be as at August 31, 2027 with results available in 2028. The next valuation for the Municipal Pension Plan will be as at December 31, 2027 with results available in 2028.

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.

7. Employee future benefits (continued):

(b) Provincial pension plans (continued):

The University records pension expense on an accrual basis, representing employer contributions to the Plans as they are earned during the period. During the year, the University recorded $8,505,557 (2025 - $8,559,198) for employer contributions to the above plans.

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 3.66% per annum (2025 - 3.75%).

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

	2026	2025
Beginning of year	$ 1,039,461	$ 975,790
Addition to asset retirement obligation	-	40,635
Accretion expense	52,711	23,036
	$ 1,092,172	$ 1,039,461

9. Deferred contributions:

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

	2026	2025
Deferred government contributions, Province of British Columbia revenue, and project and other revenue (a) and (b)	$ 4,068,694	$ 9,947,521
Restricted donations and investment income (c)	11,227,914	10,664,211
	$ 15,296,608	$ 20,611,732

(a) Included in deferred government contributions and Province of British Columbia revenue is the following:

	2026	2025
Provincial contributions:		
Beginning of year	$ 8,457,421	$ 9,455,773
Amounts received during the year	3,615,882	3,791,523
Recognized as revenue	(9,132,043)	(4,789,875)
	$ 2,941,260	$ 8,457,421

9. Deferred contributions (continued):

(a) Included in deferred government contributions and Province of British Columbia revenue is the following (continued):

Operating grants from the Province of British Columbia of $70,156,081 (2025 - $56,966,228) 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.

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

	2026	2025
Non-provincial contributions:		
Beginning of year	$ 1,490,100	$ 942,778
Amounts received during the year	1,915,214	3,377,213
Recognized as revenue	(2,277,880)	(2,829,891)
	$ 1,127,434	$ 1,490,100

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

	2026	2025
Beginning of year	$ 10,664,211	$ 8,429,350
Amounts received during the year	1,624,476	1,755,142
Adjustment to (recognized as) revenue	(1,060,773)	479,719
	$ 11,227,914	$ 10,664,211

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:

	2026	2025
Balance, beginning of year	$ 174,361,124	$ 129,552,513
Contributions received during the year	10,847,645	50,110,660
Revenue recognized from deferred capital contributions	(6,621,407)	(5,302,049)
Balance, end of year	$ 178,587,362	$ 174,361,124

10. Deferred capital contributions (continued):

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

	2026	2025
Provincial contributions:		
Beginning of year	$ 159,341,553	$ 114,681,681
Amounts received during the year	10,325,645	49,540,326
Recognized as revenue	(6,199,812)	(4,880,454)
	$ 163,467,386	$ 159,341,553

At March 31, 2026, no receivable was due as a provincial contribution for capital expenditures (2025 - $241,205).

	2026	2025
Federal contributions:		
Beginning of year	$ 11,287,954	$ 11,709,549
Recognized as revenue	(421,595)	(421,595)
	$ 10,866,359	$ 11,287,954

	2026	2025
Other contributions:		
Beginning of year	$ 3,731,617	$ 3,161,283
Amounts received during the year	522,000	570,334
Recognized as revenue	-	-
	$ 4,253,617	$ 3,731,617

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, 2026 includes operating grant restrictions totaling $15,000,000 related to multiple capital projects (2025 - $15,000,000).

11. Debt:

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

	2026	2025
Province of British Columbia – BCCD 44 (a)	$ 9,069,528	$ 9,061,793
Province of British Columbia – BCCD 42 (b)	29,151,520	28,952,430
	$ 38,221,048	$ 38,014,223

11. Debt (continued):

(a) On April 26, 2024, the University entered a bond instrument with the Province of British Columbia, 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 $421,174 (2025 - $378,711) is included in operating expenses. Accretion recognized for the year was $7,734 (2025 - $9,163) and is reflected in interest expense.

(b) On January 16, 2025, the University entered a bond instrument with the Province of British Columbia, 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 30-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 $1,299,090 (2025 - $236,002) is included in operating expenses. Accretion recognized for the year was $199,091 (2025 - $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.

12. Tangible capital assets:

Cost	Balance, March 31, 2025	Additions net of transfers	Disposals	Balance, March 31, 2026
Land	$ 27,968,044	$ -	$ -	$ 27,968,044
Buildings	224,987,867	24,783,972	-	249,771,839
Leasehold improvements	3,515,511	-	-	3,515,511
Computer equipment	25,562,546	936,247	-	26,498,793
Other furniture and equipment	25,496,952	270,204	-	25,767,156
Public works	2,182,307	-	-	2,182,307
Software	2,825,405	20,030	-	2,845,435
Vehicles	569,674	-	-	569,674
Assets under construction/renovation	75,530,131	9,170,038	-	84,700,169
	$ 388,638,437	$ 35,180,491	$ -	$ 423,818,928

Accumulated amortization	Balance, March 31, 2025	Additions	Disposals	Balance, March 31, 2026
Land	$ -	$ -	$ -	$ -
Buildings	85,136,873	6,023,745	-	91,160,618
Leasehold improvements	1,873,845	351,551	-	2,225,396
Computer equipment	21,682,408	1,707,517	-	23,389,925
Other furniture and equipment	18,170,248	2,026,394	-	20,196,642
Public works	1,900,884	151,077	-	2,051,961
Software	2,757,533	33,151	-	2,790,684
Vehicles	531,204	18,978	-	550,182
	$ 132,052,995	$ 10,312,413	$ -	$ 142,365,408

12. Tangible capital assets (continued):

Net book value	March 31, 2025	March 31, 2026
Land	$ 27,968,044	$ 27,968,044
Buildings	139,850,994	158,611,221
Leasehold improvements	1,641,666	1,290,115
Computer equipment	3,880,138	3,108,868
Other furniture and equipment	7,326,704	5,570,514
Public works	281,423	130,346
Software	67,872	54,751
Vehicles	38,470	19,492
Assets under construction/renovation	75,530,131	84,700,169
Total	$ 256,585,442	$ 281,453,520

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, investments, accounts receivable, other receivables, and endowment investments. The University assesses these financial assets on a continuous basis for any amounts that are not collectible or realizable. Cash, investments and endowment investments are held with reputable financial institutions and counterparties that have strong credit ratings; accordingly, management considers the related credit risk to be low.

(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.

13. Financial risk management (continued):

(b) Market risk (continued):

(*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.

(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:

2027	$ 6,485,600
2028	5,897,900
2029	4,869,500
2030	3,017,900
2031	2,161,600
	$ 22,432,500

15. Expenses by object:

The following is a summary of expenses by object:

	2026	2025
Amortization of tangible capital assets	$ 10,312,413	$ 9,452,252
Buildings and grounds maintenance	8,981,288	8,716,582
Cost of goods sold	720,775	1,056,905
Other operating expenses	28,972,190	35,883,285
Salaries and benefits	127,133,466	123,846,271
Student support activities	2,632,308	3,084,280
	$ 178,752,440	$ 182,039,575

16. Budget information:

Budget information has been provided for comparative purposes and have been derived from the consolidated budget approved by the Board of Governors of the University on February 25, 2025. The budget is reflected in the Consolidated Statement of Operations and Accumulated Operating Surplus and the Consolidated Statement of Changes in Net 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	$ 13,100,402	$ (13,100,402)	$ -
Expenses	48,707,446	(48,707,446)	-
Salaries and benefits	128,663,291	(128,663,291)	-
	190,471,139	(190,471,139)	-
Expenses by function:			
Instruction and student support	-	107,619,515	107,619,515
Facility and institutional support	-	66,665,950	66,665,950
Ancillary	-	16,185,674	16,185,674
	-	190,471,139	190,471,139
	$ 190,471,139	$ -	$ 190,471,139

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.

18. Accumulated operating surplus:

Accumulated operating surplus is comprised of the following:

	2026	2025
Unrestricted	$ 38,187,313	$ 56,884,661
Invested in tangible capital assets (a)	64,645,110	44,210,095
Endowments (b)	16,658,368	14,644,045
Internally restricted (c)	4,551,502	4,231,825
	$ 124,042,293	$ 119,970,626

(a) Invested in tangible capital assets:

	2026	2025
Tangible capital assets	$ 281,453,520	$ 256,585,442
Amounts financed by deferred capital contributions	(178,587,362)	(174,361,124)
Amounts financed by debt	(38,221,048)	(38,014,223)
	$ 64,645,110	$ 44,210,095

(b) Endowment investments:

	2026	2025
Balance beginning of year	$ 14,644,045	$ 14,165,218
Contributions received during the year	370,372	454,425
Interfund transfers	90,923	24,402
Investment income capitalized	1,553,028	-
	$ 16,658,368	$ 14,644,045

(c) Internally restricted:

	2026	2025
Student success support (*i*)	$ 4,522,020	$ 4,175,556
Creative activity, research and scholarship (*ii*)	29,482	56,269
	$ 4,551,502	$ 4,231,825

(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.

19. Contingent liabilities:

The University is involved, from time to time, in claims which arise in the ordinary course of business. Liabilities on any claims are recognized in these consolidated financial statements when the outcome becomes reasonably determinable. Management has determined that there are no significant claims against the University resulting from such litigation that would materially affect the consolidated financial statements of the University. Any difference between the liability accrued by the University related to the claims and the amounts ultimately settled will be recorded in the period in which the claim is resolved.

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2026

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, 2026:

- Vancouver Island University
- Musical Theatre International
- BC Parks Foundation
- WorkTango, Inc.
- United Rentals of Canada, Inc.
- Pedersen Rentals Ltd.
- The Corporation of the District of North Vancouver
- Quest Software Canada Inc.
- Wayble Inc.

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 2025/2026. The length of the agreements ranged from approximately 1 month to 12 months of compensation.

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2026

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		$ 387
Amina El mantari	Vice Chair, Order-in-Council		122
Shelley Frost	Vice Chair, Order-in-Council		89
David Ayriss	Order-in-Council		157
Fulmer, Yuri	Chancellor		
Troy Abromaitis	Order-in-Council		83
Brittany John	Order-in-Council		
Louisa Lun	Order-in-Council		44
Katrina Paddon	Order-in-Council		74
Rodger So	Order-in-Council	31-Jul-25	57
President, faculty and staff members			
Laureen Styles	Interim President and Vice-Chancellor	1-Mar-26	
Jason Dewling	President & Vice-Chancellor		
Sam Tecle	Faculty Member		
Pegah Yaghmaie	Faculty Member		
Janet Cox	Non-Faculty Member		
Student members			
Prabal Gupta	Student Member		
Owen McLachlan	Student Member		
			$ 1,013

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2026

Employee Remuneration and Expenses

Name	Remuneration	Expenses
Achiardi, Jairo	$ 75,101	
Acimovic, Milica	115,128	$ 331
Actis, Andrea	107,771	735
Adamec, Viera	77,155	985
Ahmed, Samantha	93,257	
Al Bastami, Rama	77,155	
Almeida Borges, Rafaela	105,000	448
Al-Musalli, Alaa	115,128	
Amiraslani, Amirhossein	115,128	
Amiri, Neilab	97,857	
Anderson, Marsha	115,128	
Anderson, Nathan	115,128	
Andrade, Jose	77,155	
Andric, Stasa	111,262	39,076
Angus, Jutta	94,979	1,705
Anthony, Jeff	76,665	
Antoine-Xhignesse, Michel	115,128	
Anwar, Muhammad	110,250	
Anza-Burgess, Rose	77,155	
Appleton, Melissa	115,128	
Arason, Jonathan	114,000	9,992
Arce Gonzalez, Enrique	115,128	889
Argatoff, Lorraine	112,015	
Argent, Adrienne	90,886	
Armsden, Michelle	95,833	
Arthur, Mathew	87,485	
Ashley, Sean	115,128	1,284
Atapour, Mahshid	115,128	2,500
Atkins, Stephen	115,128	2,500
Azmitia Pardo, Luis Eduardo	108,832	1,336
Bacho, Mohamad	115,128	
Baeza Hidalgo, Catalina	119,503	
Baichoo, Mohna	75,507	2,911
Bailly, Leah	115,128	179
Bains, Tally	199,059	1,335
Baitz, Rachel	115,128	
Barabanov, Daniil	101,309	

Name	Remuneration	Expenses
Barber, Gillian	113,329	
Baryshnikova, Olga	96,248	
Bassi, Amandeep	115,128	
Bastian, Martin	97,857	
Baxter, Deanna	115,128	1,213
Beaver, Dwayne	107,933	
Benedicto, Robert	110,000	
Bentley, Don	102,236	
Bercic, Sarah	102,399	
Berry, Matthew	99,925	
Bhalloo, Shafik	115,128	1,342
Bharadwa, Kartik	85,505	2,812
Bird, Cari	109,882	3,426
Black, Fiona	115,768	1,072
Black, Julia	115,128	4,065
Blades, Ryan	185,040	1,551
Bodner, Melissa	97,857	
Bonneau, Karolyn	83,825	
Bottrill, Chris	182,364	77,417
Bovenlander Vogt, Tanya	77,155	1,598
Boyd, Joshua	117,826	955
Boyle, Bettina	113,629	1,224
Brand, Richard	115,128	
Brazeau, Jules	86,749	
Brendel Pacheco, Caroline	115,128	
Broder, Darren	119,273	100
Brokenshire, Paul	109,193	
Brouwer, John	110,193	
Bryan, Jennifer	150,000	749
Burrows, Jared	115,128	2,375
Cabanal, Romualdo	77,155	
Cant, Annabella	115,128	1,978
Cardoso, Caio	109,023	
Carnovale, Chris	115,128	467
Carrera Gutierrez, Alejandro	109,843	
Carroll, Shawna	115,128	3,374
Castagne, Michel	115,128	
Chamberlain, Celeste	87,346	568
Chappells, Heather	115,128	
Chartrand, Aryanna	75,141	
Chau, Camlon	115,128	
Chau, Kenneth	86,749	
Chavez Garcia, Itzel	77,155	7,695

Name	Remuneration	Expenses
Chen, Vilien	78,301	
Chicoine, Ana	77,155	176
Chin, Eunice	115,128	
Ching-Chiang, Pei	76,336	
Ching-Yip, Sze	75,553	
Christensen, Layne	90,557	579
Chu, Eugene	115,128	78
Colin, Shannon	86,749	87
Cook, Graham	158,000	194
Cook, Joanna	77,951	163
Cooper, Sandra	77,155	
Corcoran, Denise	81,806	
Cota, Geta	83,667	
Cournoyer, Louise	102,579	275
Cox, Janet	86,084	
Coyes, Gregory	114,434	4,157
Crane, Chilton	107,633	
Cruz, Philip	80,174	
Cui, Yi	116,726	148
Cusanelli, Antonio	115,128	
D'Agostino, Melissa	80,028	
d'Almeida, Claudia	109,132	
Dangerfield, Paul	106,368	2,751
Darayan, Shahnaz	81,806	
Davies, Aderyn	75,976	349
Davies, John	115,128	
Davis, Jennifer	115,128	
De Jesus, Ramel	86,749	
de Kraker, Michiel	115,128	2,493
Deines, Michelle	109,974	477
Delegencia, Timothy John	105,000	
Delia, Fatima	88,331	2,178
Depatie, Caroline	164,700	8,636
Devi, Eveline	77,155	
Devji, Mumtaz	77,155	1,163
Dey, Mohar	100,377	
Dhammi, Dilbagh	115,128	
Dignum, Tracy	115,128	3,312
Dingle, Caroline	103,525	1,344
Dixon, Benjamin	86,346	
Djordjevic, Marija	109,788	199
Dodds, Christine	99,760	2,499
Donelan, Laura	91,667	2,447

Name	Remuneration	Expenses
Dryagin, Stepan	75,000	
Dubord, Denis	115,128	
Duke, Hilary	115,128	1,933
Dunne, Andrea	115,092	8,406
Durodola, Oludamola	120,724	
Dyer, Carley	77,155	442
Eisler, Janelle	76,089	11
El Rayess, Sara	115,128	
Elfert, Miriam	140,000	710
El-Hanany, Efrat	87,042	
Eliasov, Dmitri	149,000	897
Elmieh, Negar	115,128	1,661
Evans, Glen	115,128	
Ewan, Anita	115,128	
Fahey, Alicia	115,128	
Faliao, Chester Abraham	83,500	748
Fathi, Milad	157,500	
Fessenden, Bradley	82,867	
Fitzgerald, Jenny	111,982	
Fitzpatrick, Carley	77,155	160
Flauto, Holly	115,128	
Fleming, Michael	115,128	
Fleming, Stephen	89,943	1,639
Florendo, Allan	81,249	
Flower, Thomas	115,128	769
Follmer, Bruno	115,128	89
Fortes da Silva, Ana Maria	83,900	375
Fossett, Brenda	115,128	414
Fountaine, Trula	86,749	
Fraser, Morna	86,346	
French, Andrew	93,505	3,042
Fresnoza, Eli Paolo	115,128	
Friesen, Suzanne	111,571	
Frymire, Mary	111,226	
Fucile, Francesco	77,155	
Fung, Kenny	157,648	754
Furby, Robin	115,128	
Furrier, Max	99,712	
Gamba Capalbo, Juliana	77,155	
Ganter, Brian	107,933	
Garden, Jennifer	115,128	11,648
Garland, Adam	111,692	
Gatpandan, Jeannette	77,155	

Name	Remuneration	Expenses
Gbolonyo, Kofi	104,635	785
Geary, David	116,811	2,336
Gelano, Victor	81,549	
Genoway, Noel	115,128	
Gerecke, Alana	115,128	50
Gervais, Michelle	77,446	
Ghaseminejad, Amir	115,128	
Ghoreishi, Mohammad	100,737	
Giffen, Sheila	97,276	
Gilker, Colin	115,128	116
Gill, Ravinderjit	81,328	
Gillard, Takako (Yoriko)	106,733	
Gilmore, Nathan	85,860	
Gingrich, Adrienne (Denise)	115,128	39
Girard, Matthew	103,887	2,367
Girardi, Alberta	115,128	
Gjerdalen, Greig	90,566	544
Gloor, Catherine	104,471	
Godwyn, Martin	113,044	
Goerzen, Christy	115,878	63
Goerzen, Jennifer	115,125	625
Gol Tabaghi, Shiva	115,128	
Gollner, Billy	96,551	
Gonzalez, Cristabel	86,749	
Goodison, Rav	187,250	1,495
Gopaul, Nila	115,128	
Gordon, Iris	99,658	
Goy, Jacquetta	145,481	
Greaves, Dara	92,346	
Greenly, Glen	77,155	
Grewal Gill, Hasrat	107,933	460
Grittner, Colin	112,111	
Gruenig, Simone	93,714	5,516
Guay, Kyle	115,128	89
Gunness, Michelle	115,128	
Haavaldsrud, Brittany	76,915	7
Haji, Farzaneh	108,000	
Hale, Alison	112,879	2,550
Hallman, Jocelyn	115,128	2,563
Hamilton, Andrew	133,517	
Hamilton, Edward	115,128	
Han, Angeline	111,421	47
Hannah, Samuel	81,806	

Name	Remuneration	Expenses
Harries, Kathryn	108,855	1,420
Harrison, Laura	115,128	
Harrison, Nicholas	115,128	
Hashemi Nouri, Haideh	115,128	687
Hau, Kam Wing	77,155	
Hauka, David	115,128	
Hazeri-Chabok, Shaya	86,749	
Heaney, Andrea	100,000	
Henderson-Frazer, Robert	112,730	
Hennessy, Sarah	115,128	
Henning, Cheryl-Ann	80,567	727
Heron, Katrina	115,128	1,233
Herrmann, Karl	99,605	2,500
Herrmann, Mathius	115,128	194
Hersog, Daniel	79,520	
Higgins, John	102,483	
Hill, Richard	103,170	
Hirano, Michael	86,749	
Ho, Patrick	86,749	
Hockin, Tamarack	115,128	50
Holden, Peter	89,409	
Holynaty, Scott	115,000	
Hooge, Charles	115,128	
Hooley, Daniel	111,619	
Horgas, Maja	100,800	4,550
Hoskins, Sarah	109,810	70
Hosseinian, Hedieh	85,716	
Howard, Crystal	89,640	
Howell, Derek	100,106	
Huang, Xiaoxuan	78,520	
Humphreys, Chloe	90,843	
Hunter, Emily	110,061	860
Hunter, Holly	134,640	1,108
Hurlbut, Cheryl	115,128	14,248
Huron, Miranda	109,755	993
Huynh, Kenneth	115,128	
Im, Hyo Bin	77,155	
Ingram, Heather	115,128	
Ip, Joyce	186,166	6,723
Jacques, Christopher	149,760	1,036
Jangra, Urmila	113,072	
Jaworski, Sophia	104,821	2,065
Jenks, Alan	115,128	2,507

Name	Remuneration	Expenses
Jennings, Nicholas	91,846	
Jessani, Narisha	145,137	1,108
Jhutti, Jaspreet	118,501	
Johal, Harb	160,250	712
Johnson, Jennifer	115,128	
Johnson, Patricia	85,443	
Johnstone, Douglas	115,128	
Jones, Alexis	96,390	
Jorgenson, Rachelle	124,281	
Jung, Carrie	107,933	
Kaldestad, Stephen	115,128	
Kamal, Nazmi	115,128	920
Karnazes, Alexander	88,746	
Karpinska, Monika	115,128	
Kasikovic, Nina	85,062	
Katrak, Delzeen	77,155	
Kay, Emily	77,155	
Kellar, Stephanie	145,151	
Kelly, John	81,806	
Kelso-Haggart, Chelsea	77,155	
Kendall, Nicholas	99,880	
Kershaw, William	89,944	4,518
Kersop, Annamarie	118,126	
Khan Mohammad, Saman	100,737	2,951
Khosravi, Mahta	115,128	
Kiamanesh, Mitra	103,736	
Kim, Bo Sun	95,517	2,895
Kim, Grace	108,832	
Kim, Jiyeon	112,111	3,412
Kind, Sylvia	115,128	127
King, Stephen	115,128	
Kiraly, Michael	115,128	1,208
Klein, Gregory	115,128	40
Kolytchev, Leonid	86,749	
Koolen, Mandy	115,128	
Kruz, Tyesa	78,371	667
Kuch, David	115,128	
Kuziakina, Anna	76,336	
Kwok, Tony	86,749	555
Labossiere, Danielle	115,128	
Lajeunesse, Lisa	115,128	2,500
Lal, Melvin	136,500	1,318
Landry, Shawn	81,806	7,528

Name	Remuneration	Expenses
Lau, John	100,660	111
Laurence, Michael	100,869	980
Lawler, Lindsay	90,735	2,273
Lawrence, Geoffrey	80,677	
Lawrence, Mark	107,933	4,788
Le Brun, Elise	110,000	64
Le Page, Matthew	97,857	
Lebeau, Michelle	115,128	39
Leboe, Byron	87,659	15
Leboucher, Helene	80,000	1,847
Lee Kim Koon, Christina	115,128	
Lee, Dana	107,617	822
Lee, Edwin	86,749	
Lee, Eun Young	101,000	6,099
Lee-Copeland, Bobbi	115,128	
Leinweber, Sharon	101,286	
Leung, Kevin	102,727	
Levangie, Daniel	183,511	
Li, Jiaqi	81,806	
Li, Jingtong	79,394	
Li, Peizhong	96,854	
Ling, David	144,200	33
Lockert, Matthew	115,128	
Loken, Tania	115,128	3,118
Lovig, Jordon	117,773	
Lucas, Nanci	106,150	
Lummack, Kristie	79,362	726
Lutgens, Danielle	115,128	
MacDougall, Ryan	115,128	1,136
MacMillan, Connor	84,898	534
Madar, Jason	85,475	
Magrill, Barry	115,128	
Mah, Kelly	86,749	
Mah, Peter	77,155	677
Mah'd Alsaleh, Rushdi	115,940	
Malenstyn, Andrea	114,416	
Mangan, Susan	86,749	
Manhas, Ashley	115,731	
Manuel, Doreen	146,363	11,339
Mardhani, Kashif	108,894	2,306
Martens, Jason	112,021	
Martin, Brad	172,388	981
Mason, Michelle	109,132	

Name	Remuneration	Expenses
Matejczuk, Witold	77,155	60
Mathur, Neil	104,202	
Matijasevich, David	104,821	5,774
May, Imelda	99,701	1,009
Maye, Steven	94,973	
Mazariegos, Maria	81,806	
McDougall, Kara	94,368	1,126
McEwan, Jamie	105,084	1,050
McFadden, Erin	156,562	
McFadyen, Trevor	115,128	14,254
McGinnis, Karen	106,862	
McIlveen, Kirsten	115,128	
McLachlan, Torin	91,460	623
McLaughlin, Troy	95,319	
McMichael, David	100,737	
McMillan, Paul	115,128	
McPhedran, Mark	95,263	
Medalla, Mercedeth	77,155	
Medcalf, Iain	104,000	520
Meitz, Ann	97,857	
Menzies, Matthew	111,527	
Merinuk, Stephanie	114,046	3,367
Miller, Chloe	115,128	2,268
Minty, Keri	99,716	
Mistry, Yogen	92,500	35,513
Mitchell, Linh	83,111	1,287
Moffatt, Lauren	115,128	
Mohammadi Fard, Nazanin	99,938	
Molendyk, John	89,944	
Molson, Michael	115,128	
Moolla, Alisha	136,000	224
Morris, Melissa	99,466	
Mosca, Justin	76,970	
Moscrip, Kathryn	92,798	299
Moses, Hilary	115,624	1,154
Mot, Magdalena	115,500	469
Mrkic-Subotic, Natasha	111,291	11,064
Muench, Corey	115,128	
Mulligan, Callum	89,189	315
Munsterman, Joseph	115,622	
Mutis, Brent	77,155	261
Nabbali, Essya	90,788	
Neigel, Christina	155,231	1,109

Name	Remuneration	Expenses
Nelson, Lesley	117,087	329
Nesselroad, Jennifer	136,773	768
Neufeld, Montrose	97,187	624
Nevay, Leigha	115,128	
Ngai, Yvonne	93,283	
Nguyen, Tracy	88,158	
Nickolichuk, Natalie	110,917	
Nitu, Eugen	86,749	
Nogueira, Francisco	116,029	29
Nowak, Krystyna	115,128	67
Oceguera, Jorge	115,128	303
Ogawa, Julia	123,296	
Oh, Hye Sun	106,733	
Oikawa, Leigh	106,733	14
Olarte, Sally	122,635	1,023
Olesen-Maddock, Siri	97,739	
Ong, Linda	140,000	7,010
Orleans, Caroline	77,155	
Orsted, Jeremy	109,167	
Ostaszewski, Michel	80,807	1,198
O'Sullivan, Eleanor	81,919	
O'Sullivan, Sarah	112,111	
Otsuka, Yasuko	95,568	4,560
Ottaway, Paul	81,549	
Ozturk, Ebru	94,100	93
Pack, Bradshaw	105,968	
Palacios, Nicole	75,636	
Pallot, Katija	111,600	416
Panagopoulos, Franciscos	101,602	
Panjer, Melissa	111,273	
Paris, Britney	119,096	3,880
Parnami, Shveta	77,155	
Pedersen, Kirk	81,806	
Pennington, Melanie	118,785	866
Penny Light, Tracy	205,000	3,544
Pereira, Elizabeth	91,318	
Perkin, Rosemarie	79,498	2,111
Perry, Donna	115,128	4,750
Peterkin, Bethany	98,825	356
Phelan, Lyndsay	114,061	
Phillips, Bridget	80,287	542
Picken, Cassidy	115,128	43
Pickford, Kelly	103,000	1,761

Name	Remuneration	Expenses
Pierce, Sean	106,750	1,174
Poitras, Evan	102,000	
Pokrishevsky, Edward	115,128	116
Porto Alves Alcantara Martim, Heloisa	75,118	
Poznanski, Martin	86,749	3,084
Prange, Laurie	115,128	
Primeau, Leah	102,000	266
Pucci, Clara	96,000	
Qaiser, Muhammad	94,491	
Queree, Claire	88,416	
Radnidge, Scott	86,749	
Rai, Kestina	113,037	935
Raja, Majid	100,170	
Raycraft, Jane	115,128	
Refeen, Adrian	86,749	15
Reyes, Carlos	86,455	
Robbins, David	80,278	
Roberts, Eric	82,175	
Robinson, Erin	104,335	920
Romeo-Gilbert, Susan	115,128	
Ross, Jeff	86,346	
Roussy, Karen	115,128	
Rowsell, Blake	115,128	3,092
Roy, Emilie	80,742	
Rudolph, Gordon	115,128	3,059
Ruggles, Angela	82,549	1,771
Russell, Emma	115,128	8,029
Sachse, Brenda	97,000	612
Sale, Adam	112,564	606
Samborski, Dalene	77,155	
Samra, Harwinder	83,333	
Sanandaji, Houman	115,128	
Sanchez Alvarez, Alejandra	86,346	529
Sar Salari, Rojina	77,659	
Savjord, Toran	208,659	3,340
Schimanski, Lesley	115,128	
Schreader, Cheryl	115,128	1,327
Schuster, Robert	115,128	
Seekins, Sandra	115,128	
Sena, Jairo	123,965	110
Shabnam, Shamika	115,128	2,480
Shadmehr, Ramin	88,485	1,121
Shafai, Azita	115,128	

Name	Remuneration	Expenses
Shafiei, Mohammad	105,000	1,196
Shafieian, Nooshin	84,864	546
Shayan, Tahmina	108,431	2,500
Shi, Minzhu	115,000	
Siddique, Zafrul	115,128	
Silva, Francisco	130,000	24,315
Simmons, Craig	115,128	6,865
Simpson, Carey	97,953	
Singh, Jaswinder	81,806	
Skapski, Natalia	157,648	4,823
Smith, Janine	99,519	
Smith, Tia	115,128	16
Snyder, Gerdi	77,155	
Soo, Caroline	106,733	
Sood, Manpreet Kaur	104,821	
Sovani, Fahreen	77,155	
St. Laurent, Nicole	75,118	
Stegemann, Andrew	115,128	5,841
Stenson, Brenda	94,144	
Stevens, Kory	89,545	
Stewart, Fenn	115,128	1,174
Stewart, Kymberley	115,128	
Stock, Richard	115,128	654
Stone, Anne	86,358	
Storey, Brian	172,000	3,556
Storoz, Lisa	112,000	605
Styles, Laureen	243,120	13,086
Summers, Susan	83,187	5,667
Sunde, Kent	110,720	
Surjanovic, Ivan	115,128	
Sutherland, Sara	120,806	9,193
Sylvester, Glenn	115,128	5,858
Szymborska, Teresa	75,875	1,153
Takei, Masaji	115,128	
Tanimura, Chieko	115,128	63
Tanner, Amy	76,520	
Tanveer, Muhammad	115,128	
Tatum, Patricia	77,155	
Thiessen, Calvin	115,128	
Thoma, Michael	115,128	58
Thomas, Novell	81,563	2,908
Tomberli, Bruno	110,816	
Townsend, Jill	80,692	443

Name	Remuneration	Expenses
Trottier, Emma	115,128	
Turner, Brad	115,128	
Tu-Woodearth, Erik Isaac	92,680	
Umunna, John	156,890	7,155
Vaghefi, Sanam	97,211	
Vaid, Bhuvinder	109,646	
Valiouk, Maria	77,155	
Van Den Brink, Derek	77,845	
van den Heever, Michael	134,000	472
van Groll, Nancy	115,128	
Van Luven, William	115,128	
Vandereyk, David	115,128	
Vasiljevic, Ruxandra	81,824	114
Vaughan, Mark	115,128	1,190
Victor, Daniel	85,917	
Villalba, Luis	83,464	
Vincent, Adam	125,553	
Vlacil, Andrej	82,748	
Volo, Nathalie	78,044	65
Wagstaffe, Alexandra	93,513	
Walker, Amanda	115,128	1,550
Walker, Dominique	80,835	56
Walker, Kara	100,737	4,564
Walkowicz, Lucas	84,620	
Wang, Audrey	90,223	408
Wang, Jo	91,142	
Watson, Lydia	115,128	505
Watson, Shawn	105,000	
Watt, Mary	85,311	130
Weber, Scott	83,285	
Wharton, Kari	190,011	2,768
White, Carmen	110,860	
Whitworth, Caralou	80,348	565
Whitworth, Dawn	188,756	4,961
Williams, Robin	111,480	97
Wills, Danielle	108,510	
Wilmot, Catherine	105,189	
Wilson, Danielle	115,128	
Wilson, Richard	115,128	
Witan, Andrzej	104,000	2,263
Wong, Nancy	81,806	
Wong, Sabrina	115,128	36
Wrobleski, Tanya	110,412	1,249

Name		Remuneration		Expenses
Xavier, Katrina		77,155		
Yaghmaie, Pegah		79,664		
Yang, Junjie		101,417		39,098
Yang, Tony		86,346		93
Yazdanpanah, Hojat		115,128		1,520
Yercich, Sarah		115,128		
Yeung, Erica		79,268		55
Yip, Karen		102,936		
Yu, Hye Won		82,235		1,224
Yuen, Yen		76,060		
Zaenker, Lyudmyla		116,726		
Zakharova-Goodman, Tatiana		77,635		
Zarpak, Pouya		84,381		
Zhou, Lin		77,155		
Remuneration greater than or equal to $75,000	$	59,561,394	$	685,837
Remuneration less than $75,000		31,062,311		172,240
Total remuneration	$	90,623,705	$	858,077
Employer's Portion of CPP		4,246,200		
Employer's Portion of EI		1,360,573		
Total Employer's Portion of CPP and EI	$	5,606,773		

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2026

Payments to Suppliers for Goods and Services

Supplier Name		Amount
16472125 Canada Inc.	$	30,240
4imprint, Inc.		37,990
4th Utility Incorporated		431,957
Access Information Management of Canada ULC		28,214
Affinity Staffing Inc.		114,558
Afonso, Thays		60,117
Ainsworth Inc.		55,645
Alertus Technologies		224,344
Allied Plumbing Heating & Air Conditioning		803,664
Amazon		132,521
Andrew Sheret Ltd.		179,771
Annex Pro		42,384
Anthill Films Limited		27,748
ApplyBoard Inc.		84,844
ASSA ABLOY Entrance System Canada Inc.		42,889
Atlassian		40,412
B T Y Consultancy Group		34,020
Ball, Brian		35,671
BC Hydro & Power Authority		3,264,530
BCNet		816,176
Best Film Service Inc.		32,193
Best Service Pros Ltd.		2,100,087
Big Hugs Studio		73,500
Black Tusk Fire & Security Inc.		52,952
Blackbaud, Inc.		43,501
C&S Consulting Services		82,845
C. F. Ventures Building Services Inc.		38,462
Canadian Office Professional Employees, Local 378		352,664
Canadian Research Knowledge Network		80,171
Capex Project Advisory Services Inc.		284,692
Capilano Students Union		6,691,744
Capilano University Faculty Association		943,477
Cascade Communications & Security Inc.		49,467
CDW Canada		93,541
Christie Lites Sales		262,629
Clark Wilson LLP		495,434

Supplier Name	Amount
Clean Freaks Cleaning	35,945
College Pension Plan	6,528,649
Colleges and Institutes Canada	43,665
Compass Group Canada	1,961,301
Compugen Inc.	1,963,136
Constant Contact	41,860
Cool Air Rentals Ltd.	61,066
Core PM Services Ltd.	51,269
Council of Prairie & Pacific Univ Libraries	29,079
Custom Air Conditioning Ltd.	512,206
D H Systems Consulting Inc.	66,987
Dell Canada Inc.	486,295
Deloitte Inc.	3,564,813
DFM Mechanical Design Inc.	103,743
DIALOG BC Architecture Engineering Interior Design Planning Inc.	58,471
District of North Vancouver	332,418
District of Squamish	191,997
DMD and Associates Electrical Consultants Ltd.	105,219
Door Systems ASSA ABLOY	99,202
Drift Project Management Ltd.	38,490
EAB Global Inc.	232,491
EBSCO Canada Ltd.	109,011
E-Card ID Products Ltd.	28,504
Eclipsys Solutions	39,182
Electronic Health Library of BC	55,670
Elite Fire Protection Ltd.	105,374
Ellucian Technologies Canada ULC	70,004
Encore Business	30,800
Encore Business Solutions	34,231
Eric Aizer Consulting Services	72,471
Etro Construction	53,172
Euna Solutions Inc.	47,795
Evisions LLC	47,485
Forme Ergonomics & Workplace Health	34,251
Fortis BC	156,016
Gartner Canada Co.	63,319
GFL Environmental Inc.	89,430
Global Strategic Communications	124,688
Golden Eagle Limited Partnership	742,809
Great West Life	5,490,456
guard.me International Insurance	58,054
Harris & Company	33,167
HDR Architecture Associates, Inc.	402,090

Supplier Name	Amount
Healthtech Connex Inc.	120,960
Hearn, Karen	59,944
Hemlock Printers Ltd.	42,074
Heritage Office Furnishings Ltd.	1,409,499
Hill-Rom Canada, Ltd.	32,217
Holiday Inns	25,641
Homewood Health Inc.	55,691
Huang, Teng	58,070
IDP Education PTY Ltd.	124,945
Immigrant Services Society of BC	90,473
Indigo Park Canada Inc.	249,706
Infosilem Inc.	39,892
Innovative Interfaces, Inc.	73,336
Just Mechanical Ltd.	935,874
Kiilu, Marian	49,616
Klim, TJ	26,010
KnowBe4	98,590
KONE Inc.	83,885
KPMG LLP	87,556
Lacy West Supplies Ltd.	25,993
Leaders International Executive Search	36,383
Lift Community Services of qathet Society	54,147
Lil'wat Nation-Ts'zil Learning Centre	36,666
Limitless AV Inc.	30,255
LinkedIn Corporation	176,882
Living Design	26,828
Login Brothers Canada	36,654
Long View Systems Corporation	196,363
Lorne Lapham Sales & Rentals	140,431
M Square Business Solutions Inc.	1,053,251
Manulife Financial	3,301,368
Massy Books	83,324
Matra Construction Inc.	66,096
Maxon Computers Inc.	40,791
McGraw-Hill Ryerson Ltd.	163,557
MediaValet Inc.	42,897
Metis Nation British Columbia	36,667
Millar, Steve	25,359
Minister of Finance	288,033
Ministry of Energy and Climate Solutions	42,210
Morning Star Technology Solutions Inc.	62,665
Municipal Pension Plan	1,976,908
MVCC Video Communications Corporation	70,592

Supplier Name	Amount
Occtam Solutions	43,950
Ollo Metrics Ltd.	800,940
Olympic International Sales	57,066
Opus Art Supplies	37,734
Pacific Powertech Inc.	66,914
Pacific Western Athletic Association	50,944
Palacio Construction Ltd.	138,091
Paladin Security Group Ltd.	2,390,351
Park Place Technologies Canada ULC	31,940
Pattison Outdoor Advertising	51,526
Peak Technologies	35,227
Pearson Education Canada	84,050
PeopleWorks Consulting	53,471
Pinchin Ltd.	29,374
Power West Industries Ltd.	41,274
Prime Engineering Ltd.	3,257,089
PrismRBS	42,817
Promosapien Promo Inc.	25,648
ProQuest LLC	54,758
Prostock Athletic Supply Ltd.	74,566
Public Architecture + Design Inc.	158,877
Quadient Canada Ltd.	25,605
Quietly Media Inc.	40,425
R. F. Binnie & Associates Ltd.	277,294
RBC Global Asset Management Inc.	221,056
RDA Construction	40,929
Receiver General	5,685,431
Revolve Consulting Inc.	339,898
Richmond Elevator Maintenance	32,676
Ricoh Canada Inc.	176,086
Robert Half	74,712
Rockhill Ventures Inc.	34,562
Rogers Communications Canada Inc.	107,651
Roper Greyell LLP	248,335
Salesforce.com Canada Corporation	249,760
Sasco Contractors Ltd.	160,754
Scott DB Services Ltd.	13,643,382
Sectigo Limited	28,063
Served Catering Inc.	44,162
SFU-BC ELN (Electronic Library Network)	282,106
Shell Energy North America (Canada) Inc.	57,372
Shishalh Nation	36,666
ShowTech AVL	184,386

Supplier Name	Amount
Simply Computing Inc.	306,685
Skookum Janitorial Services	62,738
SMcN Consulting Inc.	61,924
Smith Bros. & Wilson (B.C.) Ltd.	151,937
Softchoice Canada Inc.	1,004,148
Softlanding Solutions Inc.	75,969
Squamish Nation	37,866
Stantec Consulting Ltd.	173,447
Staples	353,731
StarRez Inc.	48,847
Status Electrical Corporation	88,837
Still Interpreting Inc.	42,000
Super Save Disposal Inc.	34,619
T.E.K. Roofing Ltd.	29,416
Takiguchi, Akiko	35,230
TargetX LLC	60,002
TEEMA Solutions Group	833,565
TEKSYSTEMS Canada Corp.	1,707,502
Telus	189,286
Terminalfour	37,473
The Foundry	32,671
The Polygon Gallery	26,838
The Radius Group	35,669
The Shipyards Development Ltd.	607,591
Thomson Reuters Canada	43,553
Total Energy Systems Ltd.	152,477
Tran, Hoang	65,941
Trans Power Construction (1999) Ltd.	31,080
Translink	2,672,098
Tsleil-Waututh Nation	36,666
Uline	58,953
Unibuddy Limited	30,025
Unilogik Systems Inc.	77,280
United Way of Lower Mainland	33,208
Universities Canada	60,915
University of the Fraser Valley	59,050
UPS Toronto	44,216
Vitalogy Consulting Inc.	197,148
Waste Control Services Inc.	34,868
Weimer, Chris	27,771
West Pacific Consulting Group dba IT/IQ Tech Recruiters Inc.	1,746,721
Westech Systems Inc.	34,545
Whistler Cooks	137,393

Supplier Name	Amount
WN Mechanical and Safety Services Ltd.	76,160
Wood Wyant Inc.	38,997
Woodway USA	53,028
Workday Limited	591,597
Worksafe BC	317,427
WorkTango Inc.	44,742
Xerox Canada Ltd.	73,713
Zoom Video Communications Inc.	60,416
Vendor payments greater than $25,000	$ 96,595,531
Vendor payments less than $25,000	5,207,301
Total Vendor Payments	$ 101,802,832

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2026

Reconciliation to Financial Statements

Employees' Remuneration	$	90,623,705
Employees' Expenses		858,077
Payments to Vendors		101,802,832
		193,284,614
Adjustments:		
Flow Through Payments (not recorded as expenses)		(9,934,269)
Accruals, Tax and Other Reconciling Items		13,824,788
Capital Purchases		(35,180,491)
Amortization of Capital Assets		10,312,413
		172,307,056
Change in Prepaid Expenses		467,403
Change in Allowance for Doubtful Accounts		(12,743)
Change in Employee Future Benefits		288,900
Change in Inventories		189,667
Change in Accrued Liabilities		5,512,157
Total Expenses per Audited Financial Statements	**$**	**178,752,440**