



CAPILANO
UNIVERSITY

Statement of Financial Information

March 31, 2023

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2023

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September 28, 2023

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

Re: Statement of Financial Information 2022/2023

Dear Ms. Grondzil,

Please find enclosed documentation in support of Capilano University's Financial Information Act reporting for the fiscal year ending March 31, 2023.

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, consisting of several loops and a long horizontal stroke extending to the right.

Ash Amlani

Chair, Board of Governors

September 27, 2023

Consolidated Financial Statements of

CAPILANO UNIVERSITY

And Independent Auditor's Report thereon

Year ended March 31, 2023

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, 2023 in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which judgment is required.

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

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

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



Paul Dangerfield, President



Tally Bains, VP Finance and Administration

June 27, 2023

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, 2023
- 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, 2023 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.

Emphasis of Matter - Comparative Information

We draw attention to Note 3 to the financial statements, which explains that certain comparative information presented for the year ended March 31, 2023 has been restated.

Note 3 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter

Other Matter - Comparative Information

As part of our audit of the financial statements for the year ended March 31, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended March 31, 2022.

In our opinion, such adjustments are appropriate and have been properly applied.

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.

The image shows a handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, slightly slanted style. Below the signature, there is a single horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Vancouver, Canada
June 27, 2023

CAPILANO UNIVERSITY

Consolidated Statement of Financial Position


March 31, 2023, with comparative information for 2022

	2023	2022
		(restated - note 3)
Financial Assets		
Cash	\$ 72,957,529	\$ 40,526,126
Investments (note 4)	74,934,709	75,047,268
Accounts receivable (note 5)	6,994,180	4,620,243
Other receivable (note 6)	2,000,000	2,000,000
Inventories	779,619	711,318
	<u>157,666,037</u>	<u>122,904,955</u>
Liabilities		
Accounts payable and accrued liabilities (note 7)	22,058,313	17,999,339
Employee future benefits (note 8(a))	1,680,800	1,629,400
Asset retirement obligation (note 9)	941,337	908,100
Deferred revenue	57,155,338	29,411,442
Deferred contributions (note 10)	10,416,338	10,353,440
Deferred capital contributions (note 11)	58,709,417	54,234,229
	<u>150,961,543</u>	<u>114,535,950</u>
Net financial assets	6,704,494	8,369,005
Non-Financial Assets		
Endowment investments (note 4)	13,886,930	13,880,038
Tangible capital assets (note 12)	80,462,782	78,639,154
Prepaid expenses	2,281,104	1,850,489
	<u>96,630,816</u>	<u>94,369,681</u>
Accumulated surplus	<u>\$ 103,335,310</u>	<u>\$ 102,738,686</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus (note 18)	\$ 99,743,818	\$ 97,080,455
Accumulated rereasurement gains	3,591,492	5,658,231
	<u>\$ 103,335,310</u>	<u>\$ 102,738,686</u>

Contractual obligations (note 14)

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:



Ash Amlani
Chair, Board of Governors



Rodger So
Chair, Audit and Risk Committee

CAPILANO UNIVERSITY

Consolidated Statement of Operations and Accumulated Operating Surplus

Year ended March 31, 2023, with comparative information for 2022

	Budget 2023	2023	2022
	(notes 2(k) and 16)		(restated - note 3)
Revenue:			
Province of British Columbia	\$ 46,732,402	\$ 50,565,112	\$ 46,055,147
Tuition fees	62,136,586	67,311,860	59,789,414
Project and other revenue	6,396,323	9,250,396	7,042,673
Amortization of deferred capital contributions (note 11)	2,977,638	3,041,492	3,083,016
Sales of goods	1,254,130	1,282,133	1,384,178
Parking, childcare and theatre	1,460,997	1,699,003	1,406,003
Donations and gifts-in-kind	314,247	333,190	21,619
Investment income	2,456,548	4,156,840	3,751,470
	123,728,871	137,640,026	122,533,520
Expenses (note 15):			
Instruction and student support	78,796,614	80,716,749	73,055,078
Facilities and institutional support	46,922,893	47,348,670	41,421,202
Ancillary	6,399,802	7,168,136	6,501,331
	132,119,309	135,233,555	120,977,611
Annual operating surplus (deficit)	(8,390,438)	2,406,471	1,555,909
Endowment contributions	-	256,892	1,466,437
Annual surplus (deficit)	(8,390,438)	2,663,363	3,022,346
Accumulated operating surplus, beginning of year	97,080,455	97,080,455	94,809,787
Adjustment on adoption of the asset retirement obligation standard (note 3)	-	-	(751,678)
Accumulated operating surplus, beginning of year, as restated	97,080,455	97,080,455	94,058,109
Accumulated operating surplus, end of year	\$ 88,690,017	\$ 99,743,818	\$ 97,080,455

See accompanying notes to consolidated financial statements.

CAPILANO UNIVERSITY

Consolidated Statement of Changes in Net Financial Assets (Debt)

Year ended March 31, 2023, with comparative information for 2022

	Budget 2023	2023	2022
	(notes 2(k) and 16)		(restated - note 3)
Annual surplus (deficit)	\$ (8,390,438)	\$ 2,663,363	\$ 3,022,346
Acquisition of tangible capital assets	(48,786,332)	(9,252,356)	(10,117,641)
Amortization of tangible capital assets	7,471,054	7,428,728	7,646,736
	(41,315,278)	(1,823,628)	(2,470,905)
Acquisition of prepaid expense		(3,707,601)	(2,976,063)
Use of prepaid expenses		3,276,986	2,767,221
		(430,615)	(208,842)
Net remeasurement gains (losses)		(2,066,739)	580,098
Change in endowment investments		(6,892)	(1,983,267)
Change in net financial assets (debt)	(49,705,716)	(1,664,511)	(1,060,570)
Net financial assets, beginning of year	8,369,005	8,369,005	10,305,612
Adjustment on adoption of the asset retirement obligation standard (note 3)	-	-	(876,037)
Net financial assets, beginning of year, as restated	8,369,005	8,369,005	9,429,575
Net financial assets (debt), end of year	\$ (41,336,711)	\$ 6,704,494	\$ 8,369,005

See accompanying notes to consolidated financial statements.

CAPILANO UNIVERSITY

Consolidated Statement of Cash Flows

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
		(restated - note 3)
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 2,663,363	\$ 3,022,346
Items not involving cash:		
Amortization of tangible capital assets	7,428,728	7,646,736
Revenue recognized from deferred capital contributions	(3,041,492)	(3,083,016)
Accretion expense	33,237	32,063
Changes in non-cash operating working capital:		
Accounts receivable	(2,373,937)	(1,311,924)
Long term accounts receivable	-	-
Prepaid expenses	(430,615)	(208,842)
Inventories	(68,301)	(58,945)
Accounts payable and accrued liabilities	4,058,974	(2,129,506)
Employee future benefits	51,400	275,100
Deferred revenue	27,743,896	12,951,695
Deferred contributions	62,898	2,471,785
	36,128,151	19,607,492
Capital activities:		
Cash used to acquire tangible capital assets	(9,252,356)	(10,117,641)
Financing activities:		
Deferred capital contributions received	7,516,680	8,522,753
Investing activities:		
Net purchase of investments	(1,961,072)	(8,519,557)
Increase in cash	32,431,403	9,493,047
Cash, beginning of year	40,526,126	31,033,079
Cash, end of year	\$ 72,957,529	\$ 40,526,126

See accompanying notes to consolidated financial statements.

CAPILANO UNIVERSITY

Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Accumulated remeasurement gains, beginning of year	\$ 5,658,231	\$ 5,078,133
Unrealized gains (losses) attributed to fair value of investments	(2,258,362)	1,815,563
Amounts reclassified to investment income	191,623	(1,235,465)
Net remeasurement gains (losses)	(2,066,739)	580,098
Accumulated remeasurement gains, end of year	\$ 3,591,492	\$ 5,658,231

See accompanying notes to consolidated financial statements.

CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2022

1. Purpose of the University:

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

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

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

2. Significant accounting policies:

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

(a) Basis of accounting:

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

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

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

2. Significant accounting policies (continued):

(a) Basis of accounting (continued):

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

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

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

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

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

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

(b) Cash and cash equivalents:

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

2. Significant accounting policies (continued):

(c) Financial instruments:

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

(i) Fair value category:

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

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

These different levels are defined as follows:

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

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

2. Significant accounting policies (continued):

(c) Financial instruments (continued):

(ii) Amortized cost category:

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

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

(d) Inventories:

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

(e) Non-financial assets:

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

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

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

2. Significant accounting policies (continued):

(e) Non-financial assets (continued) :

(i) (continued):

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

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

(ii) *Leased tangible capital assets*: Leases that transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred. As at March 31, 2023, the University did not have leased tangible capital assets (2022 - 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 of the University to the Plans are expensed as incurred.

The University also has a defined benefit plan for retired employees and employees on long-term disability. The University accrues its obligations under this defined benefit plan as the employees render the services necessary to earn these benefits and as employees on long-term disability become eligible for such benefits. Actuarial gains (losses) incurred are deferred and recognized into the Consolidated Statement of Operations and Accumulated Surplus over the estimated average remaining service life of the employee group. The effective date of the most recent valuation is December 31, 2021 and results have been extrapolated to March 31, 2023.

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

2. Significant accounting policies (continued):

(g) Revenue recognition:

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

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

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

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

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

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

2. Significant accounting policies (continued):

(h) Contaminated sites:

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

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

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

(i) 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.

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).

2. Significant accounting policies (continued):

(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, 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 22, 2022. This budget is reflected in the Consolidated Statement of Operations and Accumulated 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.

3. Changes in accounting policies:

PS 3280 - Asset Retirement Obligations:

On April 1, 2022, the University adopted Public Accounting Standard PS 3280 - Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings, by public sector entities.

On April 1, 2022, the University recognized an asset retirement obligation relating to buildings owned by the University that contain asbestos and other hazardous materials. The buildings were originally constructed between 1973 and 2012. The liability was measured by building at the later of April 1, 1988 or the date construction was completed. As at the date of transition, the buildings had an average expected remaining useful life of 21 years.

3. Changes in accounting policies (continued):

The University has adopted the new accounting standard using the modified retroactive transitional provisions, which results in the restatement of the comparative information as at and for the year ended March 31, 2022 as follows:

	As previously stated	Adjustment	Restated
Consolidated Statement of Financial Position:			
Asset retirement obligation	\$ -	\$ 908,100	\$ 908,100
Net financial assets (debt)	9,277,105	(908,100)	8,369,005
Tangible capital assets	78,520,728	118,426	78,639,154
Accumulated surplus	103,528,360	(789,674)	102,738,686
Consolidated Statement of Operations and Accumulated Surplus:			
Facilities and Institutional support	41,383,206	37,996	41,421,202
Annual operating surplus (deficit)	1,593,905	(37,996)	1,555,909
Annual surplus (deficit)	3,060,342	(37,996)	3,022,346
Accumulated surplus, beginning of year	94,809,787	(751,678)	94,058,109
Accumulated surplus, end of year	97,870,129	(789,674)	97,080,455
Consolidated Statement of Changes in Net Financial Assets (Debt):			
Annual surplus	3,060,342	(37,996)	3,022,346
Amortization of tangible capital assets	7,640,803	5,933	7,646,736
Decrease (increase) in net debt	(1,028,507)	(32,063)	(1,060,570)
Net financial assets (debt), beginning of year	10,305,612	(876,037)	9,429,575
Net debt, end of year	9,277,105	(908,100)	8,369,005
Consolidated Statement of Cash Flows:			
Annual surplus	3,060,342	(37,996)	3,022,346
Amortization of tangible capital assets	7,640,803	5,933	7,646,736
Accretion expense	-	32,063	32,063

4. Financial instruments:

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

	2023	2022
Level 1:		
Fixed income investments	\$ 26,979,493	\$ 30,597,813
Canadian equity investments	11,584,130	20,867,970
Foreign equity investments	17,909,675	15,916,973
Guaranteed investment certificate	21,140,039	20,780,050
Cash	10,400,000	-
Real estate investments	417,302	373,500
Total Level 1 investments	88,430,639	88,536,306
Less: Endowment investments	(13,886,930)	(13,880,038)
	74,543,709	74,656,268
Level 3:		
Donated insurance policy	391,000	391,000
Investments	\$ 74,934,709	\$ 75,047,268

As at March 31, 2023, \$10,400,000 (2022 - nil) of cash balances was included in the investment balances that are earmarked for investment purposes.

5. Accounts receivable:

	2023	2022
Accounts receivable	\$ 8,486,798	\$ 5,955,276
Allowance for doubtful accounts	(1,492,618)	(1,335,033)
	\$ 6,994,180	\$ 4,620,243

6. Other receivable:

	2023	2022
The Loon Foundation	\$ 2,000,000	\$ 2,000,000

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

6. Other receivables (continued):

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

7. Accounts payable and accrued liabilities:

	2023	2022
Accounts payable and accrued liabilities	\$ 5,901,508	\$ 4,497,657
Salaries and benefits payable	11,191,094	8,597,363
Accrued vacation pay	4,965,711	4,904,319
	\$ 22,058,313	\$ 17,999,339

8. 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:

	2023	2022
Accrued benefit obligation balance, beginning of year	\$ 1,973,200	\$ 1,277,000
Current service cost	24,800	-
Interest cost	13,300	1,800
Employee contributions	330,500	487,700
Benefit payments	(356,800)	(481,600)
Immediate recognition of continuation of benefits for disabled employees	8,700	281,500
Actuarial loss (gain)	(49,800)	406,800
Accrued benefit obligation balance, end of year	\$ 1,943,900	\$ 1,973,200
	2023	2022
Accrued benefit obligation	\$ 1,943,900	\$ 1,973,200
Unamortized actuarial (gain) loss	(263,100)	(343,800)
Accrued benefit liability	\$ 1,680,800	\$ 1,629,400

8. Employee future benefits (continued):

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

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

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

	2023	2022
Obligation discount rate	3.78%	2.53%
Healthcare cost trend rates	5.68%	5.78%
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 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, 2022, the College Pension Plan has about 16,600 active members and approximately 10,100 retired members. As at December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 7,000 from colleges.

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 \$6,582,774 (2022 - \$6,199,204) for employer contributions to the above plans.

9. Asset retirement obligation:

The University's asset retirement obligation consists of obligations as follows:

Asbestos 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. Following the adoption of PS3280 - Asset retirement obligations, the University recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at April 1, 2021. 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.

The transition and recognition of the asset retirement obligation involved an accompanying increase to the Buildings capital asset and the restatement of prior year numbers (see note 3).

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

	2023	2022
Beginning of year	\$ 908,100	\$ -
Adjustment on adoption of the asset retirement obligation standard (note 3)	-	876,037
Beginning of year, as restated	908,100	876,037
Accretion expense	33,237	32,063
	\$ 941,337	\$ 908,100

10. Deferred contributions:

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

	2023	2022
Deferred government contributions and project and other revenue (a) and (b)	\$ 3,427,325	\$ 3,850,181
Restricted donations and investment income (c)	6,989,013	6,503,259
	\$ 10,416,338	\$ 10,353,440

10. Deferred contributions (continued):

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

	2023	2022
Provincial contributions:		
Beginning of year	\$ 3,212,270	\$ 2,185,159
Amounts received during the year	1,875,310	3,833,413
Recognized as revenue	(2,288,416)	(2,806,302)
	\$ 2,799,164	\$ 3,212,270

Operating grants from the Province of British Columbia of \$48,276,696 (2022 - \$43,248,845) were immediately recognized as revenue in the Consolidated Statement of Operations and Accumulated Surplus when received. Amounts recognized as revenue are included in the Province of British Columbia revenue in the Consolidated Statement of Operations and Accumulated Surplus.

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

	2023	2022
Non-provincial contributions:		
Beginning of year	\$ 637,911	\$ 345,141
Amounts received during the year	1,906,571	2,037,586
Recognized as revenue	(1,916,321)	(1,744,816)
	\$ 628,161	\$ 637,911

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

	2023	2022
Beginning of year	\$ 6,503,259	\$ 5,351,355
Amounts received during the year	1,916,529	1,795,319
Recognized as revenue	(1,430,775)	(643,415)
	\$ 6,989,013	\$ 6,503,259

11. 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:

	2023	2022
Balance, beginning of year	\$ 54,234,229	\$ 48,794,492
Contributions received during the year	7,516,680	8,522,753
Revenue recognized from deferred capital contributions	(3,041,492)	(3,083,016)
Balance, end of year	\$ 58,709,417	\$ 54,234,229

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

	2023	2022
Provincial contributions:		
Beginning of year	\$ 40,395,308	\$ 35,785,003
Amounts received during the year	6,663,512	7,271,726
Recognized as revenue	(2,619,897)	(2,661,421)
	\$ 44,438,923	\$ 40,395,308

	2023	2022
Federal contributions:		
Beginning of year	\$ 12,552,739	\$ 12,974,334
Recognized as revenue	(421,595)	(421,595)
	\$ 12,131,144	\$ 12,552,739

	2023	2022
Other contributions:		
Beginning of year	\$ 1,286,182	\$ 35,155
Amounts received during the year	853,168	1,251,027
Recognized as revenue	-	-
	\$ 2,139,350	\$ 1,286,182

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

12. Tangible capital assets:

Cost	Balance, March 31, 2022 (restated - note 3)	Additions net of Transfers	Disposals	Balance, March 31, 2023
Land	\$ 10,000,370	\$ -	\$ -	\$ 10,000,370
Buildings	125,836,249	75,024	-	125,911,273
Leasehold improvements	3,515,511	-	-	3,515,511
Computer equipment	19,881,547	1,705,834	-	21,587,381
Other furniture and equipment	17,507,581	858,612	-	18,366,193
Public works	2,182,307	-	-	2,182,307
Software	2,536,779	187,542	-	2,724,321
Vehicles	595,231	-	25,557	569,674
Assets under construction/renovation	3,849,913	6,425,344	-	10,275,257
	\$ 185,905,488	\$ 9,252,356	\$ 25,557	\$ 195,132,287

Accumulated amortization	Balance, March 31, 2022 (restated - note 3)	Additions	Disposals	Balance, March 31, 2023
Land	\$ -	\$ -	\$ -	\$ -
Buildings	73,440,907	2,969,447	-	76,410,354
Leasehold improvements	819,192	351,551	-	1,170,743
Computer equipment	15,283,996	2,207,350	-	17,491,346
Other furniture and equipment	13,723,687	1,495,350	-	15,219,037
Public works	1,447,653	151,077	-	1,598,730
Software	2,165,728	213,358	-	2,379,086
Vehicles	385,171	40,595	25,557	400,209
	\$ 107,266,334	\$ 7,428,728	\$ 25,557	\$ 114,669,505

Net book value	March 31, 2022 (restated - note 3)	March 31, 2023
Land	\$ 10,000,370	\$ 10,000,370
Buildings	52,395,342	49,500,919
Leasehold improvements	2,696,319	2,344,768
Computer equipment	4,597,551	4,096,035
Other furniture and equipment	3,783,894	3,147,156
Public works	734,654	583,577
Software	371,051	345,235
Vehicles	210,060	169,464
Assets under construction/renovation	3,849,913	10,275,258
Total	\$ 78,639,154	\$ 80,462,782

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 endowment investments. The University assesses these financial assets on a continuous basis for any amounts that are not collectible or realizable.

(b) Market risk:

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

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

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

(c) Liquidity risk:

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

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

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:

2024	\$	3,785,100
2025		1,542,000
2026		605,000
2027		495,000
2028		507,500
	\$	6,934,600

15. Expenses by object:

The following is a summary of expenses by object:

	2023	2022
		(restated - note 3)
Amortization of tangible capital assets	\$ 7,428,728	\$ 7,646,736
Buildings and grounds maintenance	5,949,880	5,183,043
Cost of goods sold	987,334	1,088,314
Other operating expenses	24,834,415	18,253,147
Salaries and benefits	94,088,581	86,950,607
Student support activities	1,944,617	1,855,764
	\$ 135,233,555	\$ 120,977,611

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 22, 2022. The budget is reflected in the Consolidated Statement of Operations and Accumulated Surplus and the Consolidated Statement of Changes in Net Financial Assets (Debt) and is reconciled to the Consolidated Statement of Operations as follows:

	Approved Budget	Reallocation	Statement of Operations and Accumulated Surplus
Expenses by object:			
Amortization of tangible capital assets	\$ 7,495,722	\$ (7,495,722)	\$ -
Expenses	32,354,596	(32,354,596)	-
Salaries and benefits	92,268,991	(92,268,991)	-
	132,119,309	(132,119,309)	-
Expenses by function:			
Instruction and student support	-	78,796,614	78,796,614
Facility and institutional support	-	46,922,893	46,922,893
Ancillary	-	6,399,802	6,399,802
	-	132,119,309	132,119,309
	\$ 132,119,309	\$ -	\$ 132,119,309

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:

	2023	2022
		(restated - note 3)
Unrestricted	\$ 62,131,681	\$ 57,514,091
Invested in capital assets (a)	21,753,365	24,404,925
Endowments (b)	13,886,930	13,880,038
Internally restricted (c)	1,971,842	1,281,401
	<u>\$ 99,743,818</u>	<u>\$ 97,080,455</u>

(a) Invested in capital assets:

	2023	2022
Tangible capital assets	\$ 80,462,782	\$ 78,639,154
Amounts financed by deferred capital contributions	(58,709,417)	(54,234,229)
	<u>\$ 21,753,365</u>	<u>\$ 24,404,925</u>

(b) Endowment investments:

	2023	2022
Balance beginning of year	\$ 13,880,038	\$ 11,896,771
Contributions received during the year	256,892	1,416,016
Transfer to deferred contributions	(250,000)	-
Capitalized interest	-	567,251
	<u>\$ 13,886,930</u>	<u>\$ 13,880,038</u>

(c) Internally restricted:

	2023	2022
Student success support (i)	\$ 1,695,464	\$ 1,005,023
Creative activity, research and scholarship (ii)	276,378	276,378
	<u>\$ 1,971,842</u>	<u>\$ 1,281,401</u>

18. Accumulated operating surplus (continued):

(c) Internally restricted (continued):

- (i) The student success support fee is a targeted fee that focuses on services in three areas: successful transitions, student development, and student health and well-being. The fee was approved by the Board of Governors with an original commencement date of Fall 2020; however, due to the pandemic, the start date was delayed to Fall 2021.
- (ii) The Creative Activity, Research and Scholarship (CARS) restriction are funds set aside to advance and support faculty CARS activity aligned with both the CARS plan/framework and Illuminating 2030.

19. Comparative information:

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

20. Subsequent event:

On June 27, 2023, the University entered into an agreement to purchase land and buildings in Squamish, BC for a purchase price of \$63.2 million. The purchase is estimated to close on July 27, 2023.

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2023

Schedule of Debts

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

Schedule of Guarantee Agreements

The following is a list of vendors for which Capilano University has approved indemnities at March 31, 2023:

- Epic Games, Inc.
- ADP Canada Co.
- His Majesty the King in Right of the Province of British Columbia, represented by the Minister of Education and Child Care
- Asana, Inc.

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

Statement of Severance Agreements

There were three severance agreements under which payment commenced between Capilano University and its unionized and non-unionized employees during fiscal year 2022/2023. The length of the agreements ranged from four months to seven months of compensation.

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2023

Board of Governors Remuneration and Expenses

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

Name	Position	Term Ended	Expenses
Chancellor and order-in-council members			
Amlani, Ash	Chair, Order-in-Council		\$ -
Brown, Duncan	Vice Chair, Order-in-Council		
Fulmer, Yuri	Chancellor		
Heintzman, Patricia	Order-in-Council		
Abromaitis, Troy	Order-in-Council		
Thomas, Sarah	Order-in-Council		
Petrozzi, Andrew	Order-in-Council		
So, Rodger	Order-in-Council		
Wong, Sonny	Order-in-Council		
President, faculty and staff members			
Dangerfield, Paul J.	President & Vice-Chancellor		
Anza-Burgess, Rose	Staff Member		
Lucas, Nanci	Faculty Member		
Raja, Majid	Faculty Member		
Student members			
Kara, Sophia	Student Member		
Kaur, Harmanjot	Student Member	September, 2022	
Verones, Marina	Student Member		
			\$ -

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2023

Employee Remuneration and Expenses

Name	Remuneration	Expenses
Acimovic, Milica	101,584	
Actis, Andrea	99,139	
Acton, Timothy	76,044	
Aitken, Carol	95,043	578
Alards-Tomalin, Douglas	75,582	
Alekson, Tania	96,753	479
Allison, Louise	96,930	4,054
Al-Musalli, Alaa	101,332	500
Amiraslani, Amirhossein	103,628	
Anderson, Marsha	103,547	
Anderson, Nathan	102,061	
Anthony, Jeff	100,960	
Arce Gonzalez, Enrique	100,960	1,574
Argatoff, Lorraine	101,584	
Argent, Adrienne	100,960	
Aryamand, Mahdy	95,603	
Ashley, Sean	100,960	79
Atapour, Mahshid	103,004	
Atkins, Stephen	101,584	4,520
Baichoo, Mohna	93,013	6,931
Bailly, Leah	99,878	1,919
Bains, Tally	163,317	6,142
Barber, Gillian	101,584	
Baryshnikova, Olga	92,439	
Bassi, Amandeep	93,340	193
Baxter, Deanna	102,427	
Beaver, Dwayne	100,960	197
Bedekar, Tanaya	79,038	
Beltran-Sellitti, Elaine	78,034	5,692
Bentley, Ashley	100,368	1,345
Bentley, Don	89,918	
Berry, Alexandra	95,011	
Berry, Matthew	76,176	
Bhalloo, Shafik	101,332	
Bharadwa, Kartik	169,520	13,599
Bird, Cari	96,286	883
Black, Fiona	106,534	6,106
Black, Julia	113,580	1,476

Name	Remuneration	Expenses
Blades, Ryan	142,371	
Bottrill, Chris	155,991	4,022
Boyd, Joshua	101,557	
Boyle, Bettina	98,857	3,182
Bracewell, Maureen	100,960	
Brand, Richard	109,075	2,500
Brazeau, Jules	80,367	
Brendel Pacheco, Caroline	89,602	
Broder, Darren	124,360	3,935
Brouwer, John	82,411	
Bruno, Carmen	100,119	
Bryan, Jennifer	88,634	9,069
Burrows, Jared	124,235	2,273
Cano, Cristian	89,297	64,964
Cant, Annabella	107,270	1,192
Carnovale, Chris	97,024	840
Carrera Gutierrez, Alejandro	93,534	
Castagne, Michel	93,417	96
Chamberlain, Celeste	100,381	
Chan, Mary Joy	81,505	557
Chappells, Heather	101,332	
Chau, Camlon	101,584	124
Chau, Kenneth	78,870	
Chin, Eunice	99,584	
Chu, Eugene	87,520	
Clarke, Jacqueline	84,133	383
Clarke, Julie	118,335	1,258
Clay, Lorie	96,581	720
Cook, Graham	127,413	720
Coon, Bill	83,012	
Cox, Janet	82,277	208
Coyes, Gregory	104,580	5,003
Crane, Chilton	86,005	
Cresswell, Ian	102,532	
Crick, Jackson	103,450	5,654
Crowther, Gillian	100,960	127
Cui, Yi	118,090	
Cusanelli, Antonio	100,960	
d'Almeida, Claudia	100,960	
Dangerfield, Paul	227,753	55,962
Davies, John	101,212	
De Jesus, Ramel	83,901	3,039
de Jong Westman, Marja	95,120	

Name	Remuneration	Expenses
de Kraker, Michiel	101,332	
Dean, Alison	97,363	
Deines, Michelle	89,703	
Dhammi, Dilbagh	75,972	
Diening, Gertruda	96,063	344
Dignum, Tracy	89,237	
Dixon, Benjamin	100,960	
Dodds, Christine	100,960	79
Dritmanis, Susan	102,064	200
Dubord, Denis	78,490	87
Duke, Lara	147,917	6,207
Dunkley, Wayne	80,275	
Dupuis-Rossi, Riel	101,989	
Eby, Andrea	87,234	1,351
El Rayess, Sara	107,894	500
Elfert, Miriam	101,332	
El-Hanany, Efrat	75,720	
Fahey, Alicia	101,584	858
Fairlie, John	101,692	
Farr, Roger	109,612	
Fessenden, Bradley	90,244	243
Findling, Pamela	116,385	4,238
Fitzgerald, Jennifer	101,584	426
Fleming, Michael	101,584	
Flower, Thomas	100,054	418
Follmer, Bruno	80,046	
Fossett, Brenda	101,557	
Fouchereau, Stephane	166,509	2,820
Fontaine, Trula	81,537	
Fraser, Morna	82,030	
Frazer, Robert	82,941	
Fresnoza, Paolo	101,584	210
Frymire, Mary	80,780	3,504
Fung, Kenny	84,406	
Furby, Robin	100,960	429
Ganter, Brian	104,115	
Garden, Jennifer	100,911	
Garland, Adam	98,916	
Gaymond, Cary	141,241	12,981
Geary, David	101,082	379
Genoway, Noel	100,960	
Ghaseminejad, Amir	100,960	
Ghoreishi, Mohammad	90,973	2,109

Name	Remuneration	Expenses
Gilker, Colin	100,960	
Gill, Ravinderjit	79,951	
Gingrich, Adrienne (Denise)	104,115	
Girardi, Alberta	97,377	
Gjerdalen, Greig	100,960	269
Gloor, Catherine	83,261	185
Godwyn, Martin	101,584	413
Goerzen, Christy	106,134	2,108
Gol Tabaghi, Shiva	101,982	
Gonzalez, Cristabel	75,445	
Gopaul, Nila	101,584	
Goy, Jacquetta	95,302	
Gratham, Christopher	76,063	
Greaves, Dara	101,386	396
Greenberg, Charles	101,605	
Gruber, Paul	113,131	
Guay, Kyle	101,575	2,329
Gunness, Michelle	101,860	306
Haavaldsrud, Brittany	82,469	5,254
Hale, Alison	100,960	2,777
Hallman, Jocelyn	100,960	1,085
Hamilton, Edward	100,960	
Han, Angeline	100,209	105
Harries, Kathryn	92,834	1,013
Harrison, Laura	105,613	2,018
Hauka, David	101,212	656
Hazeri-Chabok, Shaya	118,871	5,903
Henderson, Raymond	100,453	
Henry, Shawn	103,025	
Heron, Katrina	86,548	1,557
Herrmann, Karl	91,952	
Herrmann, Mathius	100,960	
Hill, Richard	89,943	209
Hillebrand, Darcie	77,298	
Ho, Patrick	91,346	2,667
Holden, Peter	95,007	
Hope, Nicole	96,200	1,147
Hoskins, Sarah	95,927	
Hou, Chenyu	78,954	1,349
Howell, Derek	88,647	
Hughes, Wayne	102,301	
Hunter, Emily	90,956	2,064
Hunter, Holly	104,580	1,195

Name	Remuneration	Expenses
Hurlbut, Cheryl	108,767	9,466
Huron, Miranda	142,687	
Huynh, Kenneth	78,258	
Ingham, Jennifer	173,695	32,297
Ingram, Heather	116,189	1,225
Ip, Joyce	154,564	18,141
Isola, Rita	101,584	160
Jagger, Joanna	76,344	979
Jamison, Debbie	101,084	1,013
Janzen, Vanessa	76,982	3,250
Jenks, Alan	83,843	1,506
Jennings, Nicholas	94,263	220
Jessani, Narisha	112,153	1,118
Jessen, Violet	101,584	
Jhutti, Jaspreet	97,776	1,422
Jiang, Shana	81,723	900
Johal, Harb	101,355	3,049
Johanson, Reg	100,960	2,505
Johnson, Jennifer	100,960	
Johnson, Patricia	137,944	
Johnstone, Douglas	102,143	
Jones, David	89,181	
Jorgenson, Rachelle	103,477	6,349
Jung, Carrie	100,960	79
Kaldestad, Stephen	101,332	
Kamal, Nazmi	100,960	6,544
Kendall, Nicholas	100,960	
Kennedy, Graeme	91,378	4,953
Khan Mohammad, Saman	100,960	2,536
Khosravi, Mahta	102,606	
Kiamanesh, Mitra	101,706	2,500
Kim, Bo Sun	109,129	107
Kim, Grace	101,584	40
Kind, Sylvia	107,270	
King, Stephen	103,537	
Kiraly, Michael	98,880	
Kirk, David	96,753	2,389
Klein, Gregory	101,359	275
Knopp, Norman	88,913	
Kocher, Laurie	113,580	
Kolytchev, Leonid	86,461	
Koolen, Mandy	100,960	
Kuch, David	106,584	

Name	Remuneration	Expenses
Kummen, Kathleen	107,270	274
Kwok, Tony	85,324	
Labossiere, Danielle	101,557	194
Lajeunesse, Lisa	101,982	
Lam, Ki-fung	90,289	
Lau, John	81,928	
Lawrence, Mark	100,960	-
Le Page, Matthew	87,318	
Lebeau, Michelle	100,960	489
Lee, Dana	85,003	683
Leger, Sarah	78,250	1,763
Leinweber, Sharon	101,332	502
Letain, Shayne	86,720	
Levangie, Daniel	158,480	1,989
Lewis, Kent	100,960	500
Lockett, Matthew	101,584	
Loken, Tania	87,993	2,869
Lovig, Jordon	96,250	1,358
Lucas, Nanci	101,318	
Lutgens, Danielle	101,584	
MacDougall, Ryan	85,688	906
Magrill, Barry	101,680	1,579
Mahboubi, Pouyan	163,445	9,438
Mahood, Aurelea	126,024	6,365
Malenstyn, Andrea	97,705	2,451
Manhas, Ashley	85,096	
Mansoori, Abbas	78,120	700
Mantilla, Sebastian	83,553	
Manuel, Doreen	131,542	12,681
Mardhani, Kashif	92,699	894
Markwick, Michael	88,712	
Mart, Karyn	102,357	1,638
Martens, Jason	93,746	
Martin, Brad	154,608	
Mason, Michelle	100,960	262
Mathur, Neil	100,960	2,500
Matijasevich, David	80,598	496
May, Imelda	89,143	1,876
Mazariegos, Maria	78,530	
McCartney, Micki	135,759	13,928
McDougall, Kara	85,271	4,348
McFadden, Erin	82,430	345
McGinnis, Karen	98,617	248

Name	Remuneration	Expenses
McIlveen, Kirsten	100,171	1,967
McLaughlin, Troy	79,385	
McMichael, David	89,692	769
McMillan, Paul	100,960	
McRae, Sandra	111,437	9,261
Meitz, Ann	84,033	855
Milelli, Pascal	82,030	
Minkus, Kimberly	79,313	
Minty, Keri	83,665	
Mitchell, Heather	101,260	663
Moffatt, Lauren	101,602	
Mohammadi Fard, Nazanin	89,090	2,218
Molendyk, John	106,977	
Molson, Michael	100,960	
Moolla, Alisha	116,402	1,203
Moscrip, Kathryn	100,960	951
Moses, Hilary	89,700	
Mrkic-Subotic, Natasha	94,350	7,714
Muckle, Robert	100,960	2,125
Muench, Corey	100,960	172
Nabbali, Essya	88,188	299
Nalliah, Michelle	89,160	5,363
Neigel, Christina	137,989	1,679
Nelson, Lesley	98,278	
Nesselroad, Jennifer	101,533	2,443
Nevay, Leigha	87,520	
Newfield, Todd	77,303	
Newman, Lynn	77,698	171
Ng, Nancy	102,539	2,709
Ngai, Yvonne	83,004	
Nichol, Melissa	99,385	2,386
Nickolichuk, Natalie	96,365	
Nogueira, Francisco	99,456	
Nowak, Krystyna	98,832	
Oceguera, Jorge	100,960	5,156
Ogawa, Julia	103,578	680
Oikawa, Leigh	79,387	
Ottaway, Paul	103,098	
Ozturk, Ebru	83,111	204
Pack, Bradshaw	97,728	
Paris, Britney	98,750	5,164
Penhall, John	86,586	652
Perro, Donald	101,557	

Name	Remuneration	Expenses
Perry, Donna	104,838	425
Picken, Cassidy	108,193	
Pop, Mirela	106,186	1,192
Prange, Laurie	102,736	
Queree, Claire	98,450	641
Rajaram, Shruthi	76,397	
Raycraft, Jane	100,960	
Reed, Georgette	128,472	5,368
Refeen, Adrian	85,103	4,936
Reyes, Carlos	82,724	
Robbins, David	76,910	189
Robinson, Erin	105,791	
Romeo-Gilbert, Susan	95,466	169
Ross, Jeff	88,340	
Roussy, Karen	101,475	239
Rowell, Blake	99,303	3,835
Rudolph, Gordon	104,708	
Russell, Emma	93,772	6,547
Sale, Adam	100,701	2,677
Sanandaji, Houman	80,678	
Sanchez Alvarez, Alejandra	81,904	442
Savjord, Toran	185,395	4,162
Schimanski, Lesley	104,487	958
Schreader, Cheryl	101,584	215
Schuster, Robert	119,511	
Seekins, Sandra	101,332	354
Sellers, Wade	110,985	900
Sena, Jairo	109,189	
Shadmehr, Ramin	142,849	5,405
Shafai, Azita	95,903	
Shafieian, Nooshin	75,817	222
Siddique, Zafrul	80,800	139
Silva, Francisco	109,769	720
Silvestrone, Dennis	153,672	5,704
Simmons, Craig	101,557	
Simpson, Carey	98,066	378
Sjolander, Christine	101,475	1,898
Skapski, Natalia	125,729	7,069
Smith, Julie	134,613	134
Smith, Tia	104,669	1,540
Soo, Caroline	81,917	29
Steed, Andrew	101,318	
Stenson, Brenda	80,632	

Name	Remuneration	Expenses
Stewart Elliott, Erin	92,509	
Stewart, Kymberley	101,960	
Stjepanovic, Zoran	76,193	1,847
Stock, Richard	100,960	
Styles, Laureen	199,839	14,341
Sunde, Kent	99,286	
Surjanovic, Ivan	100,960	
Sutherland, Sara	104,590	
Sylvester, Glenn	101,584	
Taft, Kathryn	98,504	
Takei, Masaji	88,340	
Tanimura, Chieko	104,115	120
Tanveer, Muhammad	101,584	
Thiessen, Calvin	101,584	
Thoma, Michael	101,212	
Thomson, Robert	79,678	
Tomberli, Bruno	100,040	315
Toor, Rajrupinder	87,507	1,272
Towill, Tammy	92,092	7,602
Turner, Brad	78,985	
Turner, Laura	106,815	998
Tu-Woodearth, Erik Isaac	85,505	178
Twiss, Diana	100,960	1,283
Umunna, John	119,799	5,058
van Groll, Nancy	83,548	100
Van Luven, William	101,612	
Vandereyk, David	100,983	
Vaughan, Mark	104,115	
Villalba, Luis	101,584	1,855
Vincent, Adam	76,201	
Vuorinen, Kyle	138,566	
Walker, Amanda	100,202	4,628
Walker, Kara	107,500	
Walkowicz, Lucas	76,561	
Wang, Audrey	78,214	1,804
Wang, Jo	101,584	
Watson, Judith	101,355	2,500
Watson, Lydia	106,218	2,010
Wharton, Kari	127,878	5,853
Whitworth, Dawn	161,072	4,216
Wight, Christine Ki	101,584	1,994
Williams, Robin	95,238	1,278
Williams, Stephen	101,460	2,980

Name	Remuneration	Expenses
Wills, Danielle	105,446	2,974
Wilmot, Catherine	83,855	
Wilson, Richard	87,283	
Witan, Andrzej	120,287	
Witkowski, Elizabeth	100,960	
Wong, Sabrina	100,960	31
Wrobleski, Tanya	75,792	2,743
Xhignesse, Michel-Antoine	82,660	82
Yang, Junjie	90,480	55,215
Yaseri, Mahak	104,115	323
Yasinski, Daniel	112,433	
Yercich, Sarah	101,374	975
Yip, Karen	100,960	650
Yong, Mimi	76,164	
Yu, Hye Won	111,687	
Zhu, Allen	101,560	81
Remuneration greater than or equal to \$75,000	\$ 39,902,428	\$ 705,375
Remuneration less than \$75,000	33,268,608	234,782
Total remuneration	\$ 73,171,036	\$ 940,157
Employer's Portion of CPP	3,158,360	
Employer's Portion of EI	1,093,404	
Total Employer's Portion of CPP and EI	\$ 4,251,764	

Capilano University
Statement of Financial Information
For the Year Ended March 31, 2023

Payments to Suppliers for Goods and Services

Supplier Name	Amount
4th Utility Incorporated	101,819
9397108 Canada Inc. (Cyber.SC)	47,250
Adventus Education Pte. Ltd.	33,423
Air Canada	33,686
Amazon	115,404
Annex Pro	26,585
Aplicar Technologies Inc.	49,496
Apple Inc	233,941
ApplyBoard Inc	66,723
Asana, Inc.	44,559
AYVA Educational Solutions Limited	87,451
B T Y Consultancy Group	71,615
Ball, Brian	27,510
BC Hydro & Power Authority	445,991
BCNet	743,926
Best Service Pros Ltd.	1,657,331
Blackbaud, Inc.	108,962
Boyden Global Executive Search	52,072
Broadway Camera (Vancouver)	30,519
C. F. Ventures	61,635
Canadian Edge International Corporation	40,681
Canadian Office Professional Employees, Local 378	329,021
Canadian Research Knowledge Network	122,613
Canam Consultants Ltd.	75,891
Canon Canada Inc.	36,525
Capex Project Advisory Services Inc.	177,518
Capilano Students Union	4,039,625
Capilano University Faculty Association	781,493
Chandos Construction Ltd.	175,701
Cityinfra Consulting	80,602
Clark Wilson LLP	358,514
Clark Wilson LLP, In Trust	50,000
College Pension Plan	5,004,807
Colleges and Institutes Canada	38,110
Colliman Construction	127,716

Supplier Name	Amount
Compass Group Canada	1,757,519
Compugen Inc.	2,988,738
Contemporary Office Interiors	169,731
Constant Contact	29,932
Core PM Services Ltd.	82,487
Coun of Prairie & Pacific Univ Lib	44,893
Darwin Group of Companies	741,017
Dell Canada Inc	347,557
DFM Mechanical Design Inc.	69,536
DIALOG BC Architecture Engineering Interior Design Planning Inc	28,754
District of North Vancouver	377,080
DMD and Associates Electrical Consultants Ltd.	141,770
Douglas College	46,842
Ducharme	172,400
EAB Global Inc.	224,613
EBSCO Canada Ltd.	129,051
E-Card ID Products Ltd.	29,624
Eclipsys Solutions	46,505
Electronic Health Library of BC	40,885
Elemental Architecture & Interiors Inc.	54,256
Elite Fire Protection Ltd.	142,483
Ellement Consulting Group	29,925
Ellucian Technologies Canada ULC	249,982
Emond Montgomery Publications Ltd.	28,302
Encore Business Solutions	38,000
Evisions	36,056
Facebook	248,890
Fisher Scientific	32,023
Flywire Payemnts Corp	1,157,486
Footprint Vietnam Travel	28,851
Fortis BC	86,060
Gartner Canada Co.	71,715
GeeBee Education Pvt. Ltd.	36,308
Georgia Street Media Inc.	56,346
GFL Environmental Inc.	47,446
Gibraltar Holdings Ltd	140,451
Global Strategic Communications	73,500
Google Ads	126,564
Great West Life	3,613,092
Guard.Me International	266,104
HCMA Architecture + Design	349,579
HDR Architecture Associates, Inc.	223,384
Hearn, Karen	25,704

Supplier Name	Amount
Hemlock Printers Ltd.	37,281
Heritage Office Furnishings Ltd.	126,577
Holmes & Brakel (B.C.) Inc.	48,756
Homewood Health Inc.	59,875
ICEF	33,776
IDP Connect Inc	30,000
IDP Education PTY Ltd.	275,371
Immigrant Services Society of BC	37,015
Indian River Consulting	25,641
Indigo Park Canada Inc.	172,285
Inform Planning Inc.	30,005
Infosilem Inc.	39,612
Innovative Interfaces, Inc.	65,565
ITC Management Inc.	75,000
JC Options Inc.	25,778
Kanan International PVT. Ltd.	33,168
Kanopy Inc.	59,522
KC Overseas Education Pvt. Ltd	85,960
Kindel, Dennis	32,299
KONE Inc.	50,240
KPMG LLP	43,769
Lamar Companies, The	71,776
LexisNexis Canada Inc.	35,948
Lime Painting Ltd.	74,582
Lionheart Sports	26,373
Live to Learn	53,990
LMP Publication Limited Partnership	27,068
Login Brothers Canada	87,702
Long & Mcquade	37,218
Long View Systems Corporation	137,879
Lorne Lapham Sales & Rentals	128,270
M Square Business Solutions Inc.	1,523,533
Mail-O-Matic Services Ltd.	33,460
Manulife Financial	2,453,196
Marsh Canada Limited	71,677
Massy Books	54,312
Matrix Video Communications	92,697
McGraw-Hill Ryerson Ltd.	210,681
MediaValet Inc.	34,449
Megamind Consultants Private Ltd.	36,364
Microserve Business Computers	197,273
Miller, Tanya	30,240
Ministry of Advanced Education, Skills and Training	29,393

Supplier Name	Amount
Ministry of Environment & Climate Change Strategy	34,335
Mitchell Press Limited	29,105
MNP LLP	95,731
Montpetit, Meagan Catherine	70,408
Movex	42,314
Municipal Pension Plan	1,577,967
Nelson, Narda Lynne	34,255
Netwrix Corporation	28,546
Niamh Redmond Consulting	39,900
NorthWest Comm on Colleges & Universities	27,256
OculusIT, LLC	40,175
Ollo Metrics Ltd.	98,994
Onside Restorations	180,963
Opus Art Supply Cornet	28,955
Oxford University Press	31,794
Pace Solutions Corp.	80,326
Pacific Powertech Inc.	74,099
Paladin Security Group Ltd.	767,729
Paypal	58,734
Peak Technologies	47,971
Pearson Education Canada	138,249
PerkinElmer Health Sciences Canada, Inc.	89,068
Pinton Forrest & Madden	76,438
Power West Industries Ltd.	26,536
PricewaterhouseCoopers LLP	33,409
Prime Engineering Ltd	1,095,912
PrismRBS	36,239
ProQuest LLC	133,383
Prostock Athletic Supply	76,515
Public Architecture & Communication	123,411
Quantum Lighting Inc.	94,402
RBC Global Asset Management Inc.	208,682
Receiver General	4,251,764
Ricoh Canada Inc	158,561
RM Razor Manufacturing Ltd.	88,380
Robert Half	118,418
Roper Greyell LLP	256,476
S.i. Systems	265,083
Salesforce.com Canada Corporation	73,848
Sasco Contractors Ltd.	93,348
Scott DB Services Ltd.	2,793,992
Second Generation Landscapes Ltd.	263,075
SFU-BC Electronic Library Network	273,954

Supplier Name	Amount
Shades Window Coverings Ltd.	39,626
Shell Energy North America (Canada) Inc.	116,545
Skookum Janitorial Services	70,195
Smith Bros. & Wilson (B.C.) Ltd.	679,091
Softchoice Canada Inc.	62,775
Softlanding Solutions Inc.	127,707
SolarWinds	46,366
Southern Butler Price LLP	33,173
Squamish Volunteer Centre Society	26,666
Stantec Consulting Ltd.	218,449
Staples	341,883
StarRez Inc.	31,549
Status Electrical Corporation	47,289
Steeves and Associates	40,241
Still Interpreting Inc.	29,216
Sunshine Coast Security	68,016
T.E.K. Roofing Ltd.	39,879
TargetX LLC	53,127
TELUS Communications Inc	65,459
Telus Mobility	101,369
Terminalfour	32,935
Textile Image Inc.	30,230
The Discovery Group	52,868
The Foundry	25,179
The Shipyards Development Ltd	490,699
Thomson Reuters Canada	80,777
Total Energy Systems Ltd.	109,022
Translink	2,189,068
Turner, Chris	37,067
Universities Canada	52,086
University of the Fraser Valley	59,744
University of Toronto	26,781
UPS Toronto	30,304
Vancouver Fire & Security	54,500
Veza Global	29,663
Vortex Restaurant Equipment	26,676
Wapanatahk Media Inc.	58,534
Wedler Engineering LLP	80,811
Westmount Construction Ltd.	29,295
Whistler Multicultural Society	399,290
Will Creative Inc.	177,188
Wood Wyant Inc.	38,856
WorksafeBC	136,514

Supplier Name	Amount
WorkTango Inc.	27,384
WSP Canada Inc.	48,851
Xerox Canada Ltd.	65,840
Yellowpencil	29,736
Zoom	49,818
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Vendor payments greater than \$25,000	57,812,757
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Vendor payments less than \$25,000	7,850,407
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Total Vendor Payments	\$ 65,663,164
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Capilano University
Statement of Financial Information
For the Year Ended March 31, 2023

Reconciliation to Financial Statements

Employees' Remuneration	\$ 73,171,036
Employees' Expenses	\$ 940,157
Payments to Vendors	\$ 65,663,164
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	139,774,357
Adjustments:	
Flow through payments (not recorded as expenses)	(6,507,304)
Accruals, tax and other reconciling items	21,088
Capital Purchases	(9,252,356)
Amortization of Capital Assets	7,428,728
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	131,464,512
Change in prepaid expenses	(430,615)
Change in allowance for doubtful accounts	157,585
Change in employee future benefits	(68,301)
Change in inventories	51,400
Change in accrued liabilities	4,058,974
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Total expenses per audited financial statements	\$ 135,233,555