



**CAPILANO**  
UNIVERSITY

Statement of Financial Information

March 31, 2020

**Capilano University**  
**Statement of Financial Information**  
**For the Year Ended March 31, 2020**

**Table of Contents**

Cover letter	1
Financial Information Approval	2
Consolidated Financial Statements (Audited):	
Statement of Management Responsibility	4
Auditors' Report	5
Consolidated Statement of Financial Position	8
Consolidated Statement of Operations and Accumulated Surplus	9
Consolidated Statement of Changes in Net Debt	10
Consolidated Statement of Cash Flows	11
Consolidated Statement of Remeasurement Gains and Losses	12
Notes to the Consolidated Financial Statements	13
Schedule of Debts	31
Schedule of Guarantee Agreements	31
Statement of Severance Agreements	31
Board of Governors Remuneration and Expenses	32
Employee Remuneration and Expenses	33
Payments to Suppliers for Goods and Services	41
Reconciliation to Financial Statements	48



September 30, 2020

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 2019/2020**

Dear Ms. Grondzil,

Please find enclosed documentation in support of Capilano University's Financial Information Act reporting for the fiscal year ending March 31, 2020.

Should you require any further information, please do not hesitate to contact me at 604-983-7569 or [tallybains@capilanou.ca](mailto:tallybains@capilanou.ca).

Sincerely,

A handwritten signature in blue ink that reads "Tally Bains".

Tally Bains  
Director, Finance



## Financial Information Approval

The undersigned represents the Board of Governors of Capilano University and is authorized to sign the statements and schedules included in this Statement of Financial Information produced in accordance with the Financial Information Act of the Province of British Columbia.

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

**Cherian Itty**

Chair, Board of Governors

September 29, 2020

Consolidated Financial Statements of

# **CAPILANO UNIVERSITY**

And Independent Auditors' Report thereon

Year ended March 31, 2020



## 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, 2020 in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which judgment is required.

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

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

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

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

Paul Dangerfield, President

A handwritten signature in black ink, appearing to read "Jacqui Stewart", written over a horizontal line.  
June 2, 2020

Jacqui Stewart, Vice-President, Finance & Administration

June 2, 2020



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

## INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Capilano University, and

To the Minister of the Ministry of Advanced Education, Skills and Training, Province of British Columbia

### ***Opinion***

We have audited the consolidated financial statements of Capilano University (the "Entity"), which comprise:

- the consolidated statement of financial position as at March 31, 2020
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements as at and for the year ended March 31, 2020 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### ***Emphasis of Matter – Financial Reporting Framework***

We draw attention to Note 2(a) to the financial statements which describes the applicable financial reporting framework and the significant differences between that financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada  
June 2, 2020

# CAPILANO UNIVERSITY

## Consolidated Statement of Financial Position

March 31, 2020, with comparative information for 2019

	2020	2019
		(Recast - note 18)
<b>Financial Assets</b>		
Cash and cash equivalents	\$ 35,371,028	\$ 46,823,206
Investments (note 3)	51,133,700	42,370,818
Accounts receivable (note 4)	3,244,907	2,826,024
Other receivables (note 5)	4,100,000	300,000
Inventories	667,881	723,621
	<u>94,517,516</u>	<u>93,043,669</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (note 6)	22,179,613	17,018,227
Employee future benefits (note 7(a))	1,280,800	1,189,100
Deferred revenue and contributions (note 8)	24,793,980	31,523,958
Deferred capital contributions (note 9)	46,849,783	49,653,146
	<u>95,104,176</u>	<u>99,384,431</u>
Net debt	(586,660)	(6,340,762)
<b>Non-Financial Assets</b>		
Endowment investments (note 3)	9,988,908	10,503,329
Tangible capital assets (note 10)	75,976,077	73,609,550
Prepaid expenses	1,723,678	245,998
	<u>87,688,663</u>	<u>84,358,877</u>
Accumulated surplus	<u>\$ 87,102,003</u>	<u>\$ 78,018,115</u>
Accumulated surplus is comprised of:		
Accumulated surplus	\$ 87,107,752	\$ 74,545,247
Accumulated rereasurement gains (losses)	(5,749)	3,472,868
	<u>\$ 87,102,003</u>	<u>\$ 78,018,115</u>

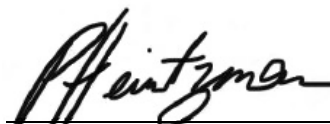
Contractual obligations (note 12)

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:



Cherian Itty  
Chair, Board of Governors



Patricia Heintzman  
Chair, Finance and Audit Committee

# CAPILANO UNIVERSITY

## Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2020, with comparative information for 2019

	Budget 2020 (notes 2(j) and 14)	2020	2019 (Recast - note 18)
<b>Revenue:</b>			
Province of British Columbia	\$ 43,231,657	\$ 43,645,304	\$ 41,738,160
Tuition fees	57,979,911	68,346,427	54,726,524
Project and other revenue (note 8(b))	7,456,057	7,930,376	7,579,595
Amortization of deferred capital contributions (note 9)	3,728,082	3,846,424	4,002,330
Sales of goods	2,145,000	2,146,300	2,301,220
Parking, childcare and theatre	2,078,151	2,045,672	2,228,709
Donations and gifts-in-kind	500,000	2,310,082	953,846
Investment income	2,370,718	3,554,386	1,980,557
	<u>119,489,576</u>	<u>133,824,971</u>	<u>115,510,941</u>
<b>Expenses:</b>			
Instruction and student support	71,558,763	71,615,631	64,627,503
Facilities and institutional support	41,053,079	42,654,348	39,478,248
Ancillary	6,877,734	7,095,580	6,671,753
	<u>119,489,576</u>	<u>121,365,559</u>	<u>110,777,504</u>
Annual operating surplus	-	12,459,412	4,733,437
Endowment donations received	-	103,093	476,033
Annual surplus	-	12,562,505	5,209,470
Accumulated surplus, beginning of year	74,545,247	74,545,247	69,335,777
Accumulated surplus, end of year	<u>\$ 74,545,247</u>	<u>\$ 87,107,752</u>	<u>\$ 74,545,247</u>

See accompanying notes to consolidated financial statements.

# CAPILANO UNIVERSITY

## Consolidated Statement of Changes in Net Debt

Year ended March 31, 2020, with comparative information for 2019

	Budget 2020 (notes 2(j) and 14)	2020	2019 (Recast - note 18)
Annual surplus	\$ -	\$ 12,562,505	\$ 5,209,470
Acquisition of tangible capital assets	(12,092,814)	(10,259,320)	(5,349,439)
Amortization of tangible capital assets	7,794,467	7,892,793	7,775,403
	(4,298,347)	(2,366,527)	2,425,964
Acquisition of prepaid expense	-	(3,339,387)	(395,538)
Use of prepaid expenses	-	1,861,707	484,770
	-	(1,477,680)	89,232
Remeasurement gains (losses)	(4,298,347)	(3,478,617)	1,501,048
Change in endowment investments	-	514,421	(840,369)
Decrease (increase) in net debt	(4,298,347)	5,754,102	8,385,345
Net debt, beginning of year	(6,340,762)	(6,340,762)	(14,726,107)
Net debt, end of year	\$ (10,639,109)	\$ (586,660)	\$ (6,340,762)

See accompanying notes to consolidated financial statements.

# CAPILANO UNIVERSITY

## Consolidated Statement of Cash Flows

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
		(Recast - note 18)
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 12,562,505	\$ 5,209,470
Items not involving cash:		
Amortization of tangible capital assets	7,892,793	7,775,403
Revenue recognized from deferred capital contributions	(3,846,424)	(4,002,330)
Changes in non-cash working capital:		
Accounts receivable	(418,883)	(1,063,152)
Long term accounts receivable	(3,800,000)	(300,000)
Prepaid expenses	(1,477,680)	89,232
Inventories	55,740	26,028
Accounts payable and accrued liabilities	5,161,386	3,439,664
Employee future benefits	91,700	(58,200)
Deferred revenue and contributions	(6,729,978)	15,010,046
	9,491,159	26,126,161
Capital activities:		
Cash used to acquire tangible capital assets	(10,259,320)	(5,349,439)
Financing activities:		
Deferred capital contributions received	1,043,061	2,189,361
Investing activities:		
Net purchase of investments	(11,727,078)	(2,458,816)
Increase (decrease) in cash and cash equivalents	(11,452,178)	20,507,267
Cash and cash equivalents, beginning of year	46,823,206	26,315,939
Cash and cash equivalents, end of year	\$ 35,371,028	\$ 46,823,206

See accompanying notes to consolidated financial statements.

# CAPILANO UNIVERSITY

## Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2020, with comparative information for 2019

	2020	2019 (Recast - note 18)
Accumulated remeasurement gains, beginning of year	\$ 3,472,868	\$ 1,971,820
Unrealized gains (losses) attributed to fair value of investments	(3,153,405)	1,622,140
Amounts reclassified to investment income	(325,212)	(121,092)
Net remeasurement gains (losses) for the year	(3,478,617)	1,501,048
Accumulated remeasurement gains (losses) end of year	\$ (5,749)	\$ 3,472,868

See accompanying notes to consolidated financial statements.

# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2020

---

## 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.



# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

---

## 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 would be recorded differently under Canadian public sector accounting standards.

### (b) Cash and cash equivalents:

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

# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

---

## 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 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.

# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

---

## 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, 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	10 years
Computer equipment	4 years
Software	3 years
Office furniture and equipment	5 years
Public works	10 years
Vehicles	10 years

---

# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

---

## 2. Significant accounting policies (continued):

### (e) Non-financial assets (continued):

#### (i) Tangible capital assets (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, 2020, the University did not have leased tangible capital assets (2019 - nil).

### (f) Employee future benefits:

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

The University also has a defined benefit plan for retired employees and employees on long-term disability. The University accrues its obligations under this defined benefit plan as the employees render the services necessary to earn these benefits and as employees on long-term disability become eligible for such benefits. Actuarial gains (losses) incurred are deferred and recognized into the Consolidated Statement of Operations and Accumulated Surplus over the estimated average remaining service life of the employee group. The effective date of the most recent valuation is December 31, 2018, and the next required valuation will be as of December 31, 2021. This actuarial valuation has been extrapolated to March 31, 2020.

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

# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

---

## 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.

# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

---

## 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) Use of estimates:

The preparation of the consolidated financial statements in accordance with the accounting framework described in note 2(a) requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, and related disclosures. Key areas where management has made estimates and assumptions include those related to the useful lives of tangible capital assets, accrued liabilities and employee future benefits payable. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

### (j) Budget figures:

Budget figures have been provided for comparative purposes and have been derived from the consolidated budget approved by the Board of Governors of the University on April 16, 2019. This budget is reflected in the Consolidated Statement of Operations and Accumulated Surplus and the Consolidated Statement of Changes in Net Debt.

### (k) Foreign currency translation:

The University's functional currency is the Canadian dollar. Transactions in foreign currencies are translated into Canadian dollars at the exchange rate in effect on the transaction date. Monetary assets and liabilities denominated in foreign currency are reflected in the financial statements in equivalent Canadian dollars at the exchange rate in effect on the year-end date.

# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

### 3. Financial instruments:

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

	2020	2019
<b>Level 1:</b>		
Fixed income investments	\$ 22,202,010	\$ 23,974,880
Canadian equity investments	15,972,008	16,199,604
Foreign equity investments	12,217,290	12,308,663
Guaranteed Investment Certificate	10,340,300	-
	60,731,608	52,483,147
Less: Endowment investments	(9,988,908)	(10,503,329)
	50,742,700	41,979,818
<b>Level 3:</b>		
Donated insurance policy	391,000	391,000
Investments	\$ 51,133,700	\$ 42,370,818

### 4. Accounts receivable:

	2020	2019
Accounts receivable	\$ 4,433,206	\$ 3,797,092
Allowance for doubtful accounts	(1,188,299)	(971,068)
	\$ 3,244,907	\$ 2,826,024

### 5. Other receivables:

	2020	2019
Quest University (a)	\$ 2,100,000	\$ 300,000
Ruby Lake Lagoon Society (b)	2,000,000	-
	\$ 4,100,000	\$ 300,000

#### (a) Quest University receivable:

Capilano and Quest University ("Quest") entered into an agreement to explore opportunities for Capilano to use Quest's campus and facilities to provide programs in the Sea-to-Sky Corridor. During the year, Capilano provided a loan to Quest for \$2.1 million bearing interest at 4% per annum. Capilano executed and registered several stopgap documents with the BC Land Titles and Survey Office and obtained a priority agreement with the first mortgagee to favour repayment for Capilano.



# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

## 5. Other receivables (continued):

### (b) Ruby Lake Lagoon Society receivable:

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

The Foundation received a \$2.0 million donation to support educational and research efforts on the Sunshine Coast and donated these funds to the University. The University and the Society 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 Society that is secured by a first mortgage against the Society's property. The Society commits to providing the University access to facilities, programs, services and recognition that will be used to offset the outstanding loan. It is anticipated that the construction of the new PODS facility will be completed in 2022 and the partnership and loan will be fully satisfied in 2037.

## 6. Accounts payable and accrued liabilities:

	2020	2019
Accounts payable and accrued liabilities	\$ 9,435,820	\$ 6,021,950
Salaries and benefits payable	8,885,599	7,808,328
Accrued vacation pay	3,858,194	3,187,949
	<u>\$ 22,179,613</u>	<u>\$ 17,018,227</u>

## 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:

	2020	2019
Accrued benefit obligation balance, beginning of year	\$ 1,082,800	\$ 1,194,000
Interest cost	2,100	3,900
Employee contributions	314,700	386,900
Expected benefit payments	(311,600)	(387,800)
Immediate recognition of continuation of benefits for disabled employees	100,900	(53,500)
Actuarial loss (gain)	5,300	(60,700)
Accrued benefit obligation balance, end of year	<u>\$ 1,194,200</u>	<u>\$ 1,082,800</u>

# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

## 7. Employee future benefits (continued):

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

Information about liabilities for the University's employee benefit plans is as follows (continued):

	2020	2019
Accrued benefit obligation	\$ 1,194,200	\$ 1,082,800
Unamortized actuarial gain	86,600	106,300
Accrued benefit liability	\$ 1,280,800	\$ 1,189,100

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:

	2020	2019
Obligation discount rate	1.78%	2.45%
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 (the "Plans"), jointly trustee pension plans. The Board of Trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are based on a formula. The College Pension Plan has about 15,000 active members from college senior administration and instructional staff and approximately 8,000 retired members. The Municipal Pension Plan has about 205,000 active members.

The actuarial valuation for the College Pension Plan as at August 31, 2018 indicated a \$303 million funding surplus for basic pension benefits. The actuarial valuation for the Municipal Pension Plan as at December 31, 2018 indicated a \$2,866 million funding surplus for basic pension benefits.

# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

## 7. Employee future benefits (continued):

### (b) Provincial pension plans (continued):

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

The University records pension expense as cash contributions to the Plans are made. During the year, the University contributed \$5,507,737 (2019 - \$5,005,371) to the above plans.

## 8. Deferred revenue and contributions:

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

	2020	2019
Tuition fees	\$ 16,420,949	\$ 23,430,887
Deferred government contributions and project and other revenue (a) and (b)	3,110,348	2,157,950
Restricted donations and investment income (c)	5,262,683	5,935,121
	<u>\$ 24,793,980</u>	<u>\$ 31,523,958</u>

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

	2020	2019
Provincial contributions:		
Beginning of year	\$ 848,115	\$ 728,756
Amounts received during the year	3,718,749	2,691,981
Recognized as revenue	(2,769,162)	(2,572,622)
	<u>\$ 1,797,702</u>	<u>\$ 848,115</u>

Operating grants from the Province of British Columbia of \$40,876,142 (2019 - \$39,165,538) 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.

# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

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

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

	2020	2019
Non-provincial contributions:		
Beginning of year	\$ 1,309,835	\$ 1,588,159
Amounts received during the year	7,933,187	7,301,271
Recognized as revenue	(7,930,376)	(7,579,595)
	\$ 1,312,646	\$ 1,309,835

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

	2020	2019
Beginning of year	\$ 5,935,121	\$ 5,070,165
Amounts received during the year	3,532,528	2,340,781
Recognized as revenue	(4,204,966)	(1,475,825)
	\$ 5,262,683	\$ 5,935,121

## 9. Deferred capital contributions:

Contributions for capital are referred to as deferred capital contributions. Amounts are recognized as revenue over the useful life of the asset. Treasury Board provided direction on accounting treatment as disclosed in note 2(a). Changes in the deferred capital contributions balance are as follows:

	2020	2019
Balance, beginning of year	\$ 49,653,146	\$ 51,466,115
Contributions received during the year	1,043,061	2,189,361
Revenue recognized from deferred capital contributions	(3,846,424)	(4,002,330)
Balance, end of year	\$ 46,849,783	\$ 49,653,146

# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

## 9. Deferred capital contributions (continued):

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

	2020	2019
Provincial contributions:		
Beginning of year	\$ 35,660,618	\$ 36,751,991
Amounts received during the year	1,043,061	2,189,361
Recognized as revenue	(3,249,825)	(3,280,734)
	<b>\$ 33,453,854</b>	<b>\$ 35,660,618</b>

	2020	2019
Federal contributions:		
Beginning of year	\$ 13,817,523	\$ 14,239,119
Recognized as revenue	(421,595)	(421,596)
	<b>\$ 13,395,928</b>	<b>\$ 13,817,523</b>

	2020	2019
Other contributions:		
Beginning of year	\$ 175,005	\$ 475,005
Recognized as revenue	(175,004)	(300,000)
	<b>\$ 1</b>	<b>\$ 175,005</b>

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

## 10. Tangible capital assets:

Cost	Balance, March 31, 2019	Additions net of Transfers	Disposals	Balance, March 31, 2020
Land	\$ 10,000,370	\$ -	\$ -	\$ 10,000,370
Buildings	117,168,942	1,309,406	-	118,478,348
Leasehold improvements	60,830	3,454,681	-	3,515,511
Computer equipment	12,367,301	2,715,877	-	15,083,178
Other furniture and equipment	12,803,867	2,592,564	-	15,396,431
Public works	2,192,949	-	-	2,192,949
Software	1,903,434	186,792	-	2,090,226
Vehicles	595,231	-	-	595,231
<b>Total</b>	<b>\$ 157,092,924</b>	<b>\$ 10,259,320</b>	<b>\$ -</b>	<b>\$ 167,352,244</b>

# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

## 10. Tangible capital assets (continued):

<b>Accumulated amortization</b>	Balance, March 31, 2019	Additions	Disposals	Balance, March 31, 2020
Land	\$ -	\$ -	\$ -	\$ -
Buildings	64,068,611	3,064,895	-	67,133,506
Leasehold improvements	-	116,090	-	116,090
Computer equipment	8,440,711	2,289,141	-	10,729,852
Other furniture and equipment	8,474,634	1,829,097	-	10,303,731
Public works	962,537	184,381	-	1,146,918
Software	1,310,199	355,008	-	1,665,207
Vehicles	226,682	54,181	-	280,863
<b>Total</b>	<b>\$ 83,483,374</b>	<b>\$ 7,892,793</b>	<b>\$ -</b>	<b>\$ 91,376,167</b>

<b>Net book value</b>	March 31, 2019	March 31, 2020
Land	\$ 10,000,370	\$ 10,000,370
Buildings	53,100,331	51,344,842
Leasehold improvements	60,830	3,399,421
Computer equipment	3,926,590	4,353,326
Other furniture and equipment	4,329,233	5,092,700
Public works	1,230,412	1,046,031
Software	593,235	425,019
Vehicles	368,549	314,368
<b>Total</b>	<b>\$ 73,609,550</b>	<b>\$ 75,976,077</b>

## 11. Financial risk management:

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

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

### (a) Credit risk:

Credit risk is the risk of financial loss to the University if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the University consisting of cash, investments, accounts receivable and endowment investments. The University assesses these financial assets on a continuous basis for any amounts that are not collectible or realizable.

# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

---

## 11. Financial risk management (continued):

### (b) Market risk:

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

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

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

### (c) Liquidity risk:

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

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

## 12. Contractual obligations:

The nature of the University's activities results in multi-year contracts and obligations whereby the University is committed to make future payments. Significant contractual obligations related to facilities, security, parking and janitorial services that can be reasonably estimated are as follows:

---

2021	\$ 3,817,000
2022	3,557,900
2023	1,901,900
2024	962,700
	<hr/>
	\$ 10,239,500

---



# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

## 13. Expenses by object:

The following is a summary of expenses by object:

	2020	2019
Amortization of tangible capital assets	\$ 7,892,793	\$ 7,775,403
Buildings and grounds maintenance	6,960,709	6,300,859
Cost of goods sold	1,535,478	1,694,878
Other operating expenses	25,655,016	23,829,210
Salaries and benefits	77,486,633	69,131,525
Student support activities	1,834,930	2,045,629
	<b>\$ 121,365,559</b>	<b>\$ 110,777,504</b>

## 14. Budget figures:

Budget figures have been provided for comparative purposes and have been derived from the consolidated budget approved by the Board of Governors of the University on April 16, 2019. The budget is reflected in the Consolidated Statement of Operations and Accumulated Surplus and the Consolidated Statement of Changes in Net Debt and is reconciled to the Consolidated Statement of Operations as follows:

	Approved Budget	Reallocation	Statement of Operations and Accumulated Surplus
Expenses by object:			
Amortization of tangible capital assets	\$ 7,794,467	\$ (7,794,467)	\$ -
Expenses	31,318,372	(31,318,372)	-
Salaries and benefits	80,376,737	(80,376,737)	-
	119,489,576	(119,489,576)	-
Expenses by function:			
Instruction and student support	-	71,558,763	71,558,763
Facility and institutional support	-	41,053,079	41,053,079
Ancillary	-	6,877,734	6,877,734
	-	119,489,576	119,489,576
	<b>\$ 119,489,576</b>	<b>\$ -</b>	<b>\$ 119,489,576</b>

# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

---

## 15. Impact of COVID-19:

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and our operations are not known at this time.

At the time of approval of these consolidated financial statements, the University has experienced the following indicators of financial implications and undertaken activities in relation to the COVID-19 pandemic:

- effective March 18, 2020, the University moved to a primarily remote (online) instructional delivery model.
- effective March 20, 2020, the University implemented a remote working from home model for employees able to do so and implemented social distancing policies for employees that remain on campus.

At this time these factors present uncertainty over future cash flows, may cause significant changes to the assets or liabilities and may have a significant impact on future operations. An estimate of the financial effect is not practicable at this time.

## 16. 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.

## 17. Comparative information:

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

# CAPILANO UNIVERSITY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2020

## 18. Recast of comparative information:

During the year, the University determined that an adjustment was required in its comparative information to correct the accounting treatment of unrealized gains and losses on endowment investments in these consolidated financial statements. This change has been recorded retroactively and accordingly, the 2019 comparative financial information has been recast as follows:

	As previously stated	Adjustment	As recast
<b>Consolidated Statement of Financial Position:</b>			
Accumulated surplus	\$ 70,269,709	\$ 4,275,538	\$ 74,545,247
Accumulated rereasurement gains	7,748,406	(4,275,538)	3,472,868
	78,018,115	-	78,018,115
<b>Consolidated Statement of Operations and Accumulated Surplus:</b>			
Investment income	1,087,340	893,217	1,980,557
<b>Consolidated Statement of Changes in Net Debt:</b>			
Annual surplus	4,316,253	893,217	5,209,470
Remeasurement gains (losses)	2,394,265	(893,217)	1,501,048
<b>Consolidated Statement of Cash Flows:</b>			
Cash from operating activities	25,232,944	893,217	26,126,161
Cash from investing activities	(1,565,599)	(893,217)	(2,458,816)
<b>Consolidated Statement of Remeasurement Gains and Losses:</b>			
Accumulated rereasurement gains, beginning of year	5,354,141	(3,382,321)	1,971,820
Unrealized gains attributed to fair value of investment	2,546,064	(923,924)	1,622,140
Amounts reclassified to investment income	(151,799)	30,707	(121,092)
	7,748,406	(4,275,538)	3,472,868

**Capilano University**  
**Statement of Financial Information**  
**For the Year Ended March 31, 2020**

**Schedule of Debts**

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

**Schedule of Guarantee Agreements**

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

**Statement of Severance Agreements**

There were eight severance agreements under which payment commenced between Capilano University and its unionized and non-unionized employees during fiscal year 2019/2020. These agreements represent from 2 weeks to eighteen months of compensation.

**Capilano University**  
**Statement of Financial Information**  
**For the Year Ended March 31, 2020**

**Board of Governors Remuneration and Expenses**

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

<b>Name</b>	<b>Position</b>	<b>Term Ended</b>	<b>Expenses</b>
<b>Chancellor and order-in-council members</b>			
Amlani, Ash	Order-in-Council		
Brown, Duncan	Order-in-Council		\$ 46
Dhillon, R. Paul	Order-in-Council		
Fung, David	Chancellor		
Heintzman, Patricia	Order-in-Council		
Itty, Cherian	Chair, Order-in-Council		18
Kim, Soon	Chair, Order-in-Council	Ended July 31, 2019	
Petrozzi, Andrew	Order-in-Council		
So, Rodger	Order-in-Council		
Thomas, Carleen	Order-in-Council	Ended July 31, 2019	
<b>President, faculty and staff members</b>			
Dangerfield, Paul J.	President & Vice-Chancellor		
Fleming, Michael	Faculty Member		
Mahood, Aurelea	Faculty Member	Ended August 12, 2019	
Matson, Mila	Staff Member		
Raja, Majid	Faculty Member		
<b>Student members</b>			
Dapasquier, Grace	Student Member		
Gaudette, Emily	Student Member	Ended June 30, 2019	
Merali, Hassan	Student Member	Ended June 30, 2019	
North, Layne	Student Member		
			\$ 64

**Capilano University**  
**Statement of Financial Information**  
**For the Year Ended March 31, 2020**

**Employee Remuneration and Expenses**

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Acimovic, Milica	\$ 95,164	\$ -
Aitken, Carol	89,499	1,828
Alards-Tomalin, Douglas William	80,767	-
Alderson, Lucy	79,626	227
Alekson, Tania	95,145	2,996
Alkenbrack, Martha	94,378	-
Amos, David	93,589	781
Anderson, Marsha	95,988	-
Anderson, Nathan	95,191	127
Arce Gonzalez, Enrique	107,056	1,624
Argatoff, Lorraine	119,576	-
Ashley, Sean Matthew	93,159	486
Atapour, Mahshid	95,366	970
Bailly, Leah Jean	82,569	-
Bains, Tally	131,425	3,759
Ball, Brian	79,325	4,422
Banks, Cyndi	128,752	9,369
Barber, Gillian	95,164	201
Baryshnikova, Olga	81,177	-
Baxter, Deanna	103,485	-
Beaver, Dwayne	94,910	-
Beltran-Sellitti, Elaine deFatima	79,626	-
Bischoff, Mary Jo	77,864	-
Black, Fiona	97,558	10,680
Black, Julia	107,684	2,467
Blades, Ryan	122,815	7,325
Blythe, Scott	106,562	2,804
Bottrill, Chris	128,039	95,364
Bowen, Jordy	93,297	94
Boyle, Bettina	87,958	1,773
Bracewell, Maureen	95,182	1,117
Bradley, Patricia	78,934	278
Brand, Richard	107,083	2,500
Burke, Charlotte	80,801	-
Burrows, Jared	95,886	186
Cano, Cristian	77,381	53,473

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Cant, Annabella	109,458	1,017
Carlos, Roberto	92,564	1,463
Carmack, Elizabeth Sarah	81,533	-
Carnovale, Chris	95,164	6,004
Castagne, Michel Roger	93,159	-
Cederholm, Ann-Marie	95,698	-
Chan, Ching Kiu	75,106	-
Chau, Camlon	95,191	-
Chin, Eunice Hannah	85,551	-
Christie-Bell, Susan	109,286	-
Clarke, Jacqueline	78,307	1,364
Colliss, Sara	89,768	1,274
Cook, Graham	106,364	2,592
Cresswell, Ian	97,086	-
Crowther, Gillian	95,191	-
Cunningham, Aaron	87,641	-
Cusanelli, Antonio	107,056	-
D'almeida, Claudia	91,858	-
Damborg, Gillian	93,281	4,706
Dangerfield, Paul	217,238	32,576
Davies, John	95,136	-
Davies, Rick	77,925	-
De Jesus, Ramel	80,424	-
De Jong Westman, Marja	95,136	-
de Kraker, Michiel	96,138	15
Demopoulos, William	93,042	8,092
Dhammi, Dilbagh	95,164	-
Diening, Trudy	82,310	2,519
Dignum, Tracy	92,059	2,597
Dixon, Benjamin Frank	95,576	-
Dodds, Christine	95,164	4,297
Dotzeva, Teodora	96,960	302
Dritmanis, Susan	96,138	-
Dubord, Denis	102,751	-
Duke, Lara	78,158	4,358
Eby, Andrea	85,548	5,183
El Rayess, Sara Moufida	82,735	-
Elfert, Miriam	81,317	547
El-Hanany, Efrat	75,736	-
Enwright, William	96,380	524
Fairlie, John	96,122	844
Farr, Roger	82,454	-
Fessenden, Bradley	83,321	-



<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Fitzgerald, Jennifer	82,993	2,176
Fleming, Michael	96,138	303
Flower, Thomas	80,028	-
Fossett, Brenda	108,030	3,221
Fung, Kenny	92,593	817
Furby, Robin	105,705	2,847
Gallagher, Stephen	116,183	-
Ganter, Brian	116,166	986
Garden, Jennifer	76,682	2,023
Gardiner, Dwight	83,614	5,217
Garland, Adam	90,839	2,500
Geary, David William	96,593	-
Genoway, Noel	95,164	-
Gervan, Ted	144,675	1,301
Ghaseminejad, Amir	102,564	-
Ghoreishi, Mohammad	90,900	-
Gilker, Colin	92,906	991
Girardi, Alberta	80,594	-
Gjerdalen, Greig	95,191	255
Gliatis, Panagiota (Pam)	100,128	-
Gloor, Catherine	83,272	68
Godwyn, Martin	95,164	-
Goerzen, Christy	93,811	202
Gopaul, Nila	95,164	-
Grant, Wendy	95,950	3,271
Gratham, Chris	95,164	-
Greenberg, Charles	95,890	-
Gruber, Paul	96,960	6,981
Gunness, Michelle	84,631	-
Hale, Alison	110,029	506
Hall, Karin	91,200	2,432
Hallman, Jocelyn	80,633	-
Hamer, Alyssa	77,920	192
Hamilton, Edward	95,164	225
Han, Angeline	92,211	176
Hardcastle, Christopher	95,886	-
Harrison, Laura Christine	95,164	-
Harrison, Nicholas	95,164	-
Hauka, David	95,164	-
Hazeri-Chabok, Shaya	87,963	853
Herrmann, Mathius	95,164	-
Hill, Charlene	81,262	184
Hill, Richard	95,164	4,213

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Hillebrand, Darcie	95,191	-
Howell, Derek	79,213	220
Hughes, Wayne	95,191	-
Hunter, Holly	93,505	-
Hurlbut, Cheryl	97,290	1,620
Ingham, Jennifer	126,437	5,400
Ingram, Heather	111,774	413
Isola, Rita	102,774	-
Jagger, Joanna Kristinn	99,094	1,214
Jamison, Debbie	107,770	134
Jantzen, Roy	89,545	905
Jessen, Violet	96,258	3,641
Jiang, Shana	76,920	-
Johanson, Reg	79,807	5,533
Johnson, Patricia	85,075	-
Johnstone, Chad	84,718	4,875
Johnstone, Douglas	95,164	-
Jones, David	79,308	-
Jorgenson, Rachelle Noelle	95,164	-
Jung, Carrie	95,469	-
Kaldestad, Stephen	96,138	-
Kamal, Nazmi Ghassan	88,178	-
Kendall, Nicholas	94,499	336
Kennedy, Graeme	76,855	-
Kiamanesh, Mitra	95,155	4,229
Kim, Bo Sun	93,186	-
Kind, Sylvia	96,099	6,240
King, Stephen Michael	96,655	-
Kiraly, Michael	79,625	-
Kirk, David	114,276	290
Knudson, Michael	149,925	-
Kocher, Laurie	92,324	1,187
Kolytchev, Leonid	80,491	-
Kramer, Cheryl	96,138	195
Kummen, Kathleen	107,056	5,915
Kwok, Tony	82,087	477
Labossiere, Danielle	101,896	2,556
Lajeunesse, Lisa	103,071	2,500
Lam, Ki Fung Keith	94,156	-
Lau, John	76,936	854
Lawrence, Mark	100,968	638
Le Page, Matthew	82,559	-
Lebeau, Michelle	92,988	947

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Levangie, Daniel	109,386	5,941
Lewis, Kent	95,164	46
Loken, Tania Margaret	96,872	423
Lucas, Nanci	105,751	-
Lutgens, Danielle	76,740	-
MacDonald, Sorcha	77,639	223
MacKay, Laura	106,838	14,774
MacLeod Williams, Heather Jane	79,368	-
Mahboubi, Pouyan	130,052	8,455
Mahood, Aurelea	104,580	4,638
Malenstyn, Andrea	95,191	-
Manuel, Doreen	118,581	5,370
Markwick, Michael	83,994	658
Martin, Brad	130,372	1,439
Mason, Michelle	96,948	1,326
Mathur, Neil	96,507	-
Matthews, Karen	87,418	14
Mattson, Mila	76,693	359
McFadden, Erin	88,971	1,319
McLeod, Kim	75,635	815
Mcmillan, Paul	95,164	388
McNeil, Alison	95,164	2,678
Meitz, Ann	80,890	-
Michaud, Matthew Phillip	83,320	-
Miles, Victoria	109,062	5,473
Minkus, Kim	91,915	408
Moffatt, Lauren	81,913	-
Molendyk, John	101,137	-
Molson, Michael	95,137	-
Moscrip, Kathryn	107,556	1,515
Moses, Hilary Anne	82,315	132
Muckle, Robert	95,164	2,713
Muench, Corey	95,164	2,773
Nelson, Lesley	86,488	-
Nesselroad, Jennifer	98,861	6,613
Neubauer, Nadja	78,564	418
Newfield, Todd	95,164	-
Ng, Nancy	90,237	7,128
Nichol, Melissa	89,735	-
Nickolichuk, Natalie Rae	95,191	-
Nikolov, Gueorgui	95,763	-
Nowlan, Nancy	107,290	-
Oceguera Silva, Jorge	95,950	-

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
O'Duinn, Fiacre Miceal	95,164	-
Ogawa, Julia	78,356	67
Okun, Karen	79,308	5,587
Pack, Bradshaw	89,988	2,500
Penhall, John Wesley	100,743	-
Perro, Donald	96,138	4,041
Perry, Donna	95,698	-
Pop, Mirela	94,734	2,826
Prange, Laurie	132,430	207
Prud'homme-Genereux, Annie	121,577	2,873
Queree, Claire	93,380	-
Raja, Majid Fakhar	90,742	2,234
Raycraft, Jane	95,950	10,553
Reyes, Carlos	93,525	-
Robinson, Erin Dianna	79,039	-
Romeo-Gilbert, Susan	96,138	114
Ross, Jeff	95,560	597
Ross, Sheila May	95,511	-
Rowell, Blake Russell	78,964	-
Rudolph, Gordon	115,376	5,459
Rurak, Debra Alice	91,572	-
Sale, Adam	94,696	743
Sauer, Deborah	101,748	-
Savjord, Toran	158,363	9,767
Schachter, Deborah	120,479	8,222
Schoen, Carol	95,814	127
Schreader, Cheryl	106,984	727
Schuster, Robert	95,164	806
Seekins, Sandra	96,283	-
Sellers, Wade	96,960	3,374
Seyedi, Elham	92,772	201
Shafai, Azita	95,950	1,037
Silva, Francisco	96,154	16,698
Simmons, Craig	96,138	660
Simpson, Carey Lynn	89,455	-
Skapski, Natalia	90,387	8,413
Smith, Tia	102,256	1,184
Sohi, Sukhi	111,656	496
Stern, Carolyn	81,352	2,500
Stewart, Jacqui	170,957	1,913
Stewart, Kymberley	100,252	782
Stock, Richard	102,750	2,059
Stone, Anne	84,898	-

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Stretch, Carole	76,229	1,858
Styles, Laureen	173,298	18,605
Surjanovic, Ivan	95,164	-
Sutherland, Sara	93,042	1,784
Sylvester, Glen	95,886	856
Taft, Kathryn	95,164	-
Takei, Masaji	88,717	1,954
Tanimura, Cheiko	107,672	-
Tarry, Hammond	101,417	-
Thiessen, Calvin Lloyd	97,995	-
Thoma, Michael	107,556	1,361
Toma, Cristian	94,514	872
Tomberli, Bruno	93,794	300
Toor, Rajrupinder	82,110	439
Turner, Brad	78,802	186
Twiss, Diana	95,164	1,252
Valladares, Halia	92,570	12,652
Van Luven, William	96,738	-
Vandereyk, David	76,318	-
Vanderyagt, Julie	98,734	6,060
Vaughan, Mark	101,137	187
Villalba, Luis	95,886	-
Wang, Jo	95,164	-
Waters, Janet	81,132	305
Watson , Lydia	87,236	-
Watson, Judith	95,511	1,005
Wayte, Rebecca	78,331	1,981
Wells, Stephanie	108,224	15,822
Wharton, Kari	97,878	69
Whitworth, Dawn	88,159	2,188
Wight, Christine	93,592	-
Wilkes, Kristin	141,106	7,436
Williams, Milton	92,042	7,622
Williams, Stephen	95,164	1,021
Wilson, Richard Bruce	95,191	-
Witan, Andrzej	101,040	217
Witkowski, Elizabeth	96,238	-
Wong, Sabrina	101,269	2,231
Yaseri, Mahak	107,279	-
Yasinski, Daniel	95,136	-
Yip, Karen	95,239	-
Zhu, Allen	95,964	37

<b>Name</b>	<b>Remuneration</b>	<b>Expenses</b>
Remuneration greater than or equal to \$75,000	\$ 28,118,890	\$ 638,490
Remuneration less than \$75,000	32,906,620	519,182
<hr/>		
Total remuneration	\$ 61,025,510	\$ 1,157,672
Employer's Portion of CPP	2,293,820	
Employer's Portion of EI	913,211	
<hr/>		
Total Employer's Portion	\$ 3,207,031	
<hr/>		

**Capilano University**  
**Statement of Financial Information**  
**For the Year Ended March 31, 2020**

**Payments to Suppliers for Goods and Services**

<b>Supplier Name</b>	<b>Amount</b>
1103817 B.C. Ltd.	\$ 25,123
3RA Entertainment	53,831
4imprint	35,715
673862 NB Ltd.	26,803
9397108 Canada Inc. (Cyber.SC)	38,588
A & L Electronics	31,816
AACRAO EDGE	34,707
Academica Group Inc.	65,993
Accountemps	200,727
agile42 Consulting Ltd.	29,721
Alfred Horie Construction Co.	364,292
Amazon Marketplace CA	109,430
Amery Mold	39,136
Anixter Canada Inc.	58,945
Annex Consulting Group Inc	103,750
Annex Pro	47,622
Apple Online Store	653,653
Arts Umbrella	25,700
ASSA ABLOY Entrance Systems	38,485
Associated Engineering Ltd.	54,653
Atlassian Corporation	26,244
AVI-SPL Canada Ltd.	32,127
B & H Foto & Electronics Corp	31,487
Bartle & Gibson Co. Ltd.	34,039
Bartlett Tree Experts	55,008
BC Hydro & Power Authority	394,037
BCNet	789,087
Best Buy Canada	29,206
Best Service Pros Ltd.	1,507,973
British Columbia Institute of Technology	40,165
Brooks Corning	169,281
C. F. Ventures Building Services Inc.	56,322
Canada Post Corporation	35,436
Canadian Centre for Diversity and Inclusion	39,006
Canadian Edge International Corporation	29,205

<b>Supplier Name</b>	<b>Amount</b>
Canadian Office Professional Employees	262,799
Canadian Turner Construction Ltd.	3,384,833
Canam Consultants Ltd.	65,095
Capex Project Advisory Services Inc.	61,803
Capilano Students' Union	4,124,609
Capilano University Faculty Association	677,444
Carter Hales Design Lab	30,050
CDW Canada Inc.	148,505
Chernoff Thompson Architects	45,564
Cisco Systems Capital Canada Ltd.	79,360
Clark Wilson LLP	493,113
Clifford, Mark	58,821
Coast Climate Control	67,156
College Pension Plan	4,197,844
Colleges and Institutes Canada	35,648
Colorific Digital Printing Solutions	25,882
Compass Group Canada	1,805,847
Compugen Inc.	371,447
Constant Contact	28,813
Corporate Express Canada	320,338
Council of Prairie and Pacific University Libraries	31,790
Darwin Group of Companies	730,932
DataCore Mail Management	48,141
DBBC Worldover Edutavel Pvt. Ltd.	56,290
DCS Consulting	47,315
Dell Computer Corporation	1,369,909
Deloitte Management Services LP	129,360
Design Roofing & Sheet Metal Ltd.	30,267
DFM Mechanical	62,019
Dialog Design	108,416
District of North Vancouver	348,438
Dooley, David	26,793
EAB Global Inc.	243,590
EBSCO Canada Ltd.	85,985
Eduwings Global Career Consultants LLP	40,826
Edwise International LLP	25,758
Electronic Health Library of BC	39,365
Elemental Architecture & Interiors Inc.	43,271
Elite Fire Protection Ltd.	173,723
Ellucian Technologies Canada ULC	175,015
Encore Business Solutions	26,328
EnviroSafety Confined Space Safety Equipment	36,719
ESC Automation Inc.	221,994



<b>Supplier Name</b>	<b>Amount</b>
Experience Point	28,250
eXplorance Inc.	39,187
Facebook Advertising Services	77,031
Fairmont Pacific Rim	29,215
Forme Ergonomics & Workplace Health	29,316
Fortis BC	80,206
Frequency Foundry	31,500
Fulcrum Management Solutions Ltd.	25,402
FWD Engineering Ltd.	153,638
GeeBee Education Pvt. Ltd.	97,798
Georgia Street Media Inc.	47,508
GFL Environmental Inc.	47,699
Glenmore Custom Print + Packaging	33,811
Global Strategic Communications	66,150
Globus Overseas Consulting Private Limited	51,276
Google Inc.	34,183
Govan Brown & Associates Ltd.	102,328
Grand & Toy Limited	69,914
Great-West Life Assurance	2,713,266
Habitat Systems Incorporated	27,339
Harbourview Electric Ltd.	64,733
Harvey McKinnon Associates	47,007
HDR Architecture Associates, Inc.	336,388
Hearn, Karen	42,302
Hemlock Printers Ltd.	101,263
Heritage Office Furnishings Ltd.	221,938
Hodgins, Barbara Denise	37,881
Holmes & Brakel (B.C.) Inc.	181,504
Homewood Health Inc.	41,765
Horizon Engineering Inc.	33,623
IBI Group Inc.	26,250
ICEF GmbH	25,983
IDP Education Ltd.	265,126
Immigrant Services Society of BC	41,728
Index Construction Inc.	680,300
Indigenext Accelerator	98,990
Infosilem Inc.	38,985
Initial Printing Inc.	27,310
Innovative Interfaces Global Limited	56,380
Innovative Signage Inc.	50,710
Insurance Corporation of BC	35,976
Integral Group Inc.	93,072
Inverter Technologies Ltd.	29,531

<b>Supplier Name</b>	<b>Amount</b>
Ion United Inc.	37,938
Ip, Joyce	171,666
John Wiley & Sons Canada, Ltd.	48,190
Johnstone's Insurance Services	89,278
Jonathan Morgan & Company Limited	30,695
Justice Institute of BC	41,192
Kahunaerse Sports Group	139,241
Kanopy LLC	32,000
Kerrisdale Cameras Ltd.	34,721
Keystone Environmental Ltd.	55,531
Kinetic OHS Services Ltd.	45,222
KONE Inc.	62,424
KPMG LLP	53,550
Krishna Consultants	34,577
Kwela Leadership & Talent Management	45,668
Lamar Companies, The	133,687
Larigakis Architecture	27,736
Leaders International Executive Search	100,676
Lee, Hae Seul	39,980
Lifestyle Equipment (2002) Ltd.	87,163
Lime Painting Ltd.	179,445
Little Star Industries, Ltd.	78,540
Login Brothers Canada	60,152
Long & McQuade	33,438
Long View Systems Corporation	905,155
Lorne Lapham Sales & Rentals Inc.	186,053
M Square Business Solutions Inc.	1,840,867
Macmillan Publishing Solutions	45,550
Magil Construction Pacific Inc.	31,422
Manulife Financial Corporation	1,574,828
Matrix Video Communication	321,666
MBS Wholesale Textbooks Inc.	121,742
McGraw-Hill Ryerson Ltd.	241,323
MediaValet Inc.	41,364
Medical Services Plan of BC	370,523
Megamind Consultants Private Ltd.	52,710
Metro Testing & Engineering Ltd.	47,513
Microserve	359,649
Middleware 360 Solutions Inc.	303,492
Minister of Finance, Climate Action Secreteriat	39,296
Mitchell Press Limited	66,958
MNP LLP	55,125
Municipal Pension Plan	1,324,664

<b>Supplier Name</b>	<b>Amount</b>
MVCC Video Communications Corporation	592,853
NaturalPoint, Inc.	101,673
Nebraska Book Company Inc.	69,018
Nelson Education	133,405
NetPersist Solutions Group	30,135
North Shore News	40,044
Novus Technical Services Ltd.	96,087
N'Quatqua First Nation	71,704
Olympic International Ltd.	69,899
OOKPIK Services Inc.	35,935
Opportunity Traders Inc.	35,276
Oxford University Press	64,206
Pacific Powertech Inc.	67,605
Paladin Security Group Ltd.	640,298
Paladin Technologies Inc.	206,366
Pattison Outdoor Advertising	150,418
Peak Technologies	32,316
Pearson Education Canada	236,237
Phillips, Hager & North Investment Funds Ltd.	88,750
Pinton Forrest & Madden Group Inc.	50,757
Plaid Consulting Inc.	74,471
Power West Industries Ltd.	32,419
Powerland Computers Ltd.	172,634
Prism Engineering Ltd.	30,198
PrismRBS	27,528
ProQuest LLC	100,844
Pyramid E-Services	99,159
Quantum Lighting Inc.	104,807
Quest University Canada	27,720
Quietly Media Inc.	77,595
Raffles Educity (I) Pvt Ltd.	42,246
Ray Contracting Ltd.	37,170
Receiver General for Canada	3,207,031
Ricoh Canada Inc.	138,530
RM Razor Manufacturing Ltd.	41,194
Robert Half International Inc.	45,299
Roper Greyell LLP	66,225
Sasco Contractors Ltd.	55,739
Sea to Sky Community Services Society	85,468
Sechelt Indian Band	54,329
Second Generation Landscapes	26,689
Sehdev Travel and Eductaional Services	98,420
SES Consulting Inc.	108,940

<b>Supplier Name</b>	<b>Amount</b>
Ses Siyam Holdings Ltd.	43,650
Shell Energy North America (Canada) Inc.	104,954
Short Edition Inc.	32,031
Simon Fraser University	255,357
Simply Computing Inc.	30,193
SoftChoice LP	330,453
Softlanding Solutions Inc.	227,706
SolarWinds Corporation	32,365
Spark Computer Graphics Society	40,760
Spicers Canada Ulc	32,251
Spirit Works Limited	32,201
Squamish Nation	57,068
Squamish Volunteer Centre Society	78,008
Stantec Consulting Ltd.	195,027
StarRez Inc.	29,650
Status Electrical Corporation	118,979
Stepwest Experience Providers Inc.	79,275
Sterling Fence Co. Ltd.	46,776
Sunrise Immigration Consultants Pvt Ltd.	60,012
Sunshine Coast Community Services Society	43,511
Tableau Software Inc.	39,645
Talentfit	147,137
TargetX LLC	100,029
TELUS Communications Inc.	146,339
Terminalfour Solutions Ltd.	32,131
The Peake of Catering Ltd.	43,729
The Shipyards Development Ltd.	200,157
Thomson Reuters Canada	78,774
Tolin Contracting Inc.	85,901
Total Energy Systems Ltd.	446,534
Translink	2,536,430
Travel Healthcare Insurance Solutions Inc.	213,995
Ts'zil Learning Centre	39,056
Turner, Chris	35,503
Uline Canada Corporation	32,090
UME Academy	25,813
Unilogik Systems Inc.	88,620
United Way of Lower Mainland	30,701
University of Hertfordshire	135,503
University of the Fraser Valley	59,050
UPS Canada	33,923
Urban Arts Architecture	72,190
Valery Black Draperies Ltd.	64,327

<b>Supplier Name</b>	<b>Amount</b>
Vancouver Fire & Radius Security Ltd.	139,689
Vancouver Musicians' Association	25,124
Wang, Audrey	26,975
Watermark Catering	25,487
Wenger Corporation	25,345
West Coast Building Restoration Inc.	76,961
Westech Systems Inc.	26,942
WestPark Parking Services (2015) Inc.	208,422
Wong, Monique	91,271
WorkSafe BC	140,313
WSP Canada Group Ltd.	93,238
Xerox Canada Ltd.	66,370
Yellow Pencil Inc.	114,850
Vendor payments greater than \$25,000	\$ 56,837,328
Vendor payments less than \$25,000	7,866,125
<b>Total Vendor Payments</b>	<b>\$ 64,703,453</b>

**Capilano University**  
**Statement of Financial Information**  
**For the Year Ended March 31, 2020**

**Reconciliation to Financial Statements**

Employees' Remuneration	\$ 61,025,510
Employees' Expenses	1,157,672
Payments to Vendors	64,703,453
	<hr/> 126,886,635
Adjustments:	
Flow through payments (not recorded as expenses)	(6,908,618)
Accruals, tax and other reconciling items	(294,308)
Capital Purchases	(10,259,320)
Amortization of Capital Assets	7,892,793
	<hr/> 117,317,182
Change in prepaid expenses	(1,477,680)
Change in allowance for doubtful accounts	217,231
Change in employee future benefits	91,700
Change in inventories	55,740
Change in accrued liabilities	5,161,386
	<hr/>
<b>Total expenses per audited financial statements</b>	<b>\$ 121,365,559</b>
	<hr/>