



## **Statement of Financial Information**

Prepared pursuant to the *Financial Information Act*

Year ended March 31, 2023

# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

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## Table of Contents

Statement of Financial Information Approval .....	3
Management Report .....	4
Consolidated Financial Statements (Audited).....	5
Other Financial Information (Unaudited) .....	33
Schedule of Board Members' Remuneration and Expenses.....	34
Schedule of Employee Remuneration and Expenses .....	35
Schedule of Payments to Suppliers of Goods and Services .....	57
Statement of Severance Agreements.....	67
Schedule of Debts.....	68
Schedule of Guarantee and Indemnity Agreements .....	69
Reconciliation to Financial Statements.....	70

# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

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## Statement of Financial Information Approval

In accordance with the requirements of the *Financial Information Act*, all statements and schedules in this Statement of Financial Information have been reviewed and approved by the Kwantlen Polytechnic University Board of Governors.



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Ivy Chen  
Chair, Board of Governors

*Prepared pursuant to the Financial Information Regulation, Schedule 1, section 9.*

# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

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## Management Report

The consolidated financial statements contained in this Statement of Financial Information under the *Financial Information Act* (the “Act”) have been prepared by management in accordance with Canadian Generally Accepted Accounting Principles and Treasury Board direction outlined in Note 2(a). The integrity and objectivity of these statements are management’s responsibility. Management is also responsible for the accompanying statements and schedules required by the *Act*, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Governors (the “Board”) is responsible for overseeing management in the performance of its financial reporting and internal control responsibilities and for approving the consolidated financial statements and exercises this responsibility through the Finance and Audit Committee of the Board. The Finance and Audit Committee (the “Committee”) meets with management and external auditors twice per year to discuss the financial reporting process, auditing matters, financial reporting issues, and recommends approval of the consolidated financial statements to the Board. The Committee is also responsible for recommending the appointment of the University’s external auditor.

The University’s internal auditor has the responsibility for assessing the management systems and practices of the the University.

The University’s external auditors, KPMG, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express an opinion on the consolidated financial statements. Their examination does not relate to the other schedules and statements required by the *Act*. Their examination includes a review and evaluation of the University’s system of internal control with appropriate tests and procedures to provide reasonable assurance that the consolidated financial statements are presented fairly. The external auditors have full and free access to the Committee and meet with it twice a year or as needed.

On behalf of Kwantlen Polytechnic University,



Dr. Alan Davis  
President and Vice-Chancellor



Chervahun Emilien  
Chief Financial Officer

Dated: September 27, 2023

*Prepared pursuant to the Financial Information Regulation, Schedule 1, section 9.*

# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

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## Consolidated Financial Statements (Audited)

# Management’s Statement of Responsibility

To the Board of Governors of Kwantlen Polytechnic University

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements for the year ended March 31, 2023, including responsibility for significant accounting judgments and estimates in compliance with the accounting requirements 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 objective judgment is required.

In discharging its responsibilities 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 transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Board of Governors (the “Board”) and the Finance and Audit Committee (the “Committee”) are composed primarily of those who are neither management nor employees of the University. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the consolidated financial statements. The Committee has the responsibility of meeting with management and external auditors to discuss the financial reporting process, auditing matters, financial reporting issues, and recommends approval of the consolidated financial statements to the Board. The Committee is also responsible for recommending the appointment of the University’s external auditor.

KPMG LLP, an independent firm of Chartered Professional Accountants, is appointed by the Board to audit the consolidated financial statements and report directly to them through the Committee. The external auditor has full and free access to, and meets periodically and separately with, both the Committee and management to discuss their audit findings.

On behalf of Kwantlen Polytechnic University



Dr. Alan Davis  
President and Vice-Chancellor



Chervahun Emilien  
Chief Financial Officer



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of Kwantlen Polytechnic University, and to the Ministry of  
Post-Secondary Education and Future Skills, Province of British Columbia

### *Opinion*

We have audited the consolidated financial statements of Kwantlen Polytechnic 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 debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of rereasurement 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, 2022 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group 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.



Chartered Professional Accountants

Vancouver, Canada  
May 24, 2023

# KWANTLEN POLYTECHNIC UNIVERSITY

## Consolidated Statement of Financial Position

As at March 31, 2023

(In thousands of dollars)

		<b>2023</b>		<b>2022</b>
				(Restated - Note 3)
<b>Financial assets</b>				
Cash and cash equivalents	(Note 4)	\$ 160,171	\$	135,836
Accounts receivable	(Note 5)	10,253		3,874
Inventories for resale		414		383
Investments and endowment investments	(Note 6)	33,856		32,999
Asset held-for-sale	(Note 7)	1,057		-
		<b>205,751</b>		<b>173,092</b>
<b>Liabilities</b>				
Accounts payable and accrued liabilities	(Note 8)	49,760		45,140
Deferred revenue		67,293		72,418
Deferred contributions	(Note 10)	10,271		11,225
Deferred capital contributions	(Note 11)	179,720		157,020
Asset retirement obligations	(Note 12)	1,561		1,463
		<b>308,605</b>		<b>287,266</b>
<b>Net debt</b>		<b>(102,854)</b>		<b>(114,174)</b>
<b>Non-financial assets</b>				
Tangible capital assets	(Note 14)	232,450		237,517
Investments and endowment investments	(Note 6)	2,817		2,817
Prepaid expenses and deposits		2,016		1,955
		<b>237,283</b>		<b>242,289</b>
<b>Accumulated surplus</b>		<b>\$ 134,429</b>	<b>\$</b>	<b>128,115</b>
Accumulated surplus is comprised of:				
Accumulated operating surplus	(Note 15)	\$ 133,698	\$	126,036
Accumulated rereasurement gains		731		2,079
		<b>\$ 134,429</b>	<b>\$</b>	<b>128,115</b>

Contractual obligations (Note 17)

Contingent liabilities (Note 18)

Contractual rights (Note 19)



Ivy Chen  
Chair, Board of Governors



Chervahun Emilien  
Chief Financial Officer

See accompanying notes to consolidated financial statements.

# KWANTLEN POLYTECHNIC UNIVERSITY

## Consolidated Statement of Operations and Accumulated Operating Surplus

Year ended March 31, 2023

(In thousands of dollars)

	<b>Budget</b>	<b>2023</b>	<b>2022</b>
			(Restated - Note 3)
<b>Revenue:</b>			
Grants from the Province of British Columbia	\$ 82,575	\$ 63,850	\$ 66,978
Revenue from deferred contributions (Note 10)	6,172	10,540	7,892
International tuition and student fees	117,506	127,869	99,830
Domestic tuition and student fees	39,077	36,559	37,196
Ancillary services	3,049	3,301	2,440
Investment income	1,500	6,055	2,302
Other revenue	3,621	3,987	4,677
Revenue from deferred capital contributions (Note 11)	9,233	10,518	9,492
	<b>262,733</b>	<b>262,679</b>	<b>230,807</b>
<b>Expenses:</b>			
Academic support and instruction (Note 21)	150,102	139,713	125,556
Student support	28,013	29,243	25,112
Administration support	76,260	76,809	71,662
Research	5,065	6,127	4,735
Ancillary	3,293	3,125	3,180
	<b>262,733</b>	<b>255,017</b>	<b>230,245</b>
<b>Annual surplus</b>	-	7,662	562
Accumulated operating surplus, beginning of the year as originally reported	127,328	127,328	126,706
Change in accounting policy (Note 3)	(1,292)	(1,292)	(1,232)
Accumulated operating surplus, beginning of the year restated	126,036	126,036	125,474
<b>Accumulated operating surplus, end of year</b>	<b>\$ 126,036</b>	<b>\$ 133,698</b>	<b>\$ 126,036</b>

See accompanying notes to consolidated financial statements.

# KWANTLEN POLYTECHNIC UNIVERSITY

## Consolidated Statement of Changes in Net Debt

Year ended March 31, 2023

(In thousands of dollars)

	<b>Budget</b>	<b>2023</b>	<b>2022</b>
			(Restated - Note 3)
Annual surplus	\$ -	\$ 7,662	\$ 562
Acquisition of tangible capital assets, net of write-offs	(32,137)	(15,885)	(14,371)
Transfer of asset held for sale (Note 7)	-	1,057	-
Amortization of tangible capital assets	21,347	19,895	20,136
	(10,790)	5,067	5,765
Net use (acquisition) of prepaid expenses and deposits	-	(61)	133
Net remeasurement losses	-	(1,348)	(89)
Change in net debt	(10,790)	11,320	6,371
Net debt, beginning of year	(114,174)	(114,174)	(120,545)
<b>Net debt, end of year</b>	<b>\$ (124,964)</b>	<b>\$ (102,854)</b>	<b>\$ (114,174)</b>

See accompanying notes to consolidated financial statements.

# KWANTLEN POLYTECHNIC UNIVERSITY

## Consolidated Statement of Cash Flows

Year ended March 31, 2023

(In thousands of dollars)

	<b>2023</b>	<b>2022</b>
		(Restated - Note 3)
<b>Cash provided by (used in):</b>		
<b>Operating activities:</b>		
Annual surplus	\$ 7,662	\$ 562
Items not involving cash:		
Amortization of tangible capital assets	19,895	20,136
Write-off of tangible capital assets	-	33
Asset retirement obligation accretion expense	98	45
Revenue recognized from deferred capital contributions	(10,518)	(9,492)
	17,137	11,284
Change in non-cash operating working capital:		
Accounts receivable	(6,379)	(1,946)
Prepaid expenses and deposits	(61)	133
Inventories for resale	(31)	64
Accounts payable and accrued liabilities	4,620	2,026
Deferred revenue	(5,125)	31,558
Deferred contributions	(954)	5,728
<b>Net change from operating activities</b>	<b>9,207</b>	<b>48,847</b>
<b>Capital activities:</b>		
Cash used to acquire tangible capital assets	(15,885)	(14,404)
<b>Net change from capital activities</b>	<b>(15,885)</b>	<b>(14,404)</b>
<b>Financing activities:</b>		
Contributions received for tangible capital assets	33,218	14,009
Principal payments on capital lease obligations	-	(33)
<b>Net change from financing activities</b>	<b>33,218</b>	<b>13,976</b>
<b>Investing activities:</b>		
Increase in investments	(2,205)	(1,474)
<b>Net change from investing activities</b>	<b>(2,205)</b>	<b>(1,474)</b>
<b>Net change in cash and cash equivalents</b>	<b>24,335</b>	<b>46,945</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>135,836</b>	<b>88,891</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 160,171</b>	<b>\$ 135,836</b>

Total interest paid during the year \$37 (2022 - \$52)

See accompanying notes to consolidated financial statements.

# KWANTLEN POLYTECHNIC UNIVERSITY

## Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2023

(In thousands of dollars)

	2023	2022
<b>Accumulated remeasurement gains, beginning of year</b>	<b>\$ 2,079</b>	<b>\$ 2,168</b>
Unrealized gains (losses) generated during the year from:		
Fixed income investments	1,027	805
Pooled investments, mortgage-backed securities and mutual funds	(2,042)	(109)
Foreign currency translation	(58)	(30)
Remeasurement (gains) losses realized and reclassified to the Statement of Operations and Accumulated Surplus from:		
Pooled investments, mortgage-backed securities and mutual funds	(345)	(797)
Foreign currency translation	70	42
Net remeasurement losses for the year	(1,348)	(89)
<b>Accumulated remeasurement gains, end of year</b>	<b>\$ 731</b>	<b>\$ 2,079</b>

See accompanying notes to consolidated financial statements.

# KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

(All figures in thousands of dollars)

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## 1. Authority and purpose

Kwantlen Polytechnic University (the "University") operates under the authority of the *University Act* of British Columbia. The University is a not-for-profit entity governed by a Board of Governors, the majority of which are appointed by the Province of British Columbia. The University is a registered charity and is exempt from income taxes under section 149 of the *Income Tax Act*.

The University offers career, vocational, developmental and academic programs from its Richmond, Langley and three Surrey campuses located in southwestern British Columbia. The academic governance of the University is vested in the Senate.

## 2. Summary of significant accounting policies

### (a) Basis of accounting

The 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 financial statements be prepared in accordance with the set of standards and guidelines that are comprised of generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that are comprised of generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Government Organization Accounting Standards Regulation 257/2010 requires all taxpayer supported organizations in the schools, universities, colleges and hospitals sectors to adopt the Canadian Public Sector Accounting Standards ("PSAS") without any public sector ("PS") 4200 elections, effective their first fiscal year commencing after January 1, 2012.

Government Organization Accounting Standards Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

Regulation 198/2011 also requires that the 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 period when the stipulation or restriction on the contributions have been met.

# KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

(All figures in thousands of dollars)

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## 2. Summary of significant accounting policies (continued)

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

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of PSAS which requires government transfers, which 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 PS 3410. Externally restricted contributions are recognized in revenue in the period when the resources are used for the purpose specified in accordance with PS 3100.

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

### (b) Basis of consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of organizations which are controlled by the University. On May 22, 2022, KPU Communities Corporation (the "Corporation"), a wholly-owned subsidiary of the University, was incorporated under the *Business Corporations Act* of British Columbia and on June 1, 2022 a trust deed was executed and appointed KPU Communities Corporation as trustee of KPU Communities Trust (the "Trust"). The purpose of the Trust is to create revenue generating opportunities to support academic endeavors and enhance student experience and well-being for the University. The Corporation and the Trust are fully consolidated into these statements and all inter-entity balances and transactions are eliminated on consolidation.

### (c) 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. They are subject to insignificant risk of change in value.

### (d) Financial instruments

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

(i) Fair value category: The University manages and reports performance for groups of financial assets on a fair-value basis. Investments are reflected at fair value as at the reporting date. The carrying amounts are shown at fair value based on quoted prices (unadjusted) in active markets. 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 except for those related to restricted endowments are recognized in the Consolidated Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Consolidated Statement of Operations and Accumulated Operating Surplus and related balances reversed from the Consolidated Statement of Remeasurement Gains and Losses. Unrealized gains and losses on endowment investment assets, where earnings are restricted as to use, are recorded as deferred contributions and recognized in revenue when disposed or when the related expenses are incurred.



# KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

(All figures in thousands of dollars)

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## 2. Summary of significant accounting policies (continued)

### (d) Financial instruments (continued)

- (ii) Cost category: For accounts receivable, accounts payable and accrued liabilities, the carrying amount generally approximates fair value because of the short maturity of these instruments. Valuation allowances are made when collection is in doubt.

### (e) Inventories for resale

Inventories for resale, including new and used textbooks, course manuals, stationery, art supplies, clothing, and crested and non-crested giftware, 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 proceeds on sale less any costs to sell. Inventories are written down to net realizable value when the cost of inventories is estimated not to be recoverable.

When circumstances that previously caused inventories to be written down below cost no longer exist, the amount of write-down previously recorded is reversed.

### (f) Contaminated sites

A liability for contaminated sites is recognized when the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (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 costs directly attributable to remediation activities, including the cost of post-remediation operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

### (g) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They 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 the acquisition, construction, development or betterment of the asset. The cost, less the residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as shown below. Land is not amortized as it is deemed to have a permanent value. Work in progress is not amortized until the asset is available for productive use.

# KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

(All figures in thousands of dollars)

## 2. Summary of significant accounting policies (continued)

### (g) Non-financial assets (continued)

#### (i) Tangible capital assets (continued)

	<b>Term</b>
Buildings	40 years
Major site improvements	10 years
Major equipment	10 - 20 years
Library holdings	10 years
Technology infrastructure	8 years
Furniture and equipment	5 years
Computing equipment	4 years
Leased capital assets	lesser of 5 years or lease term

Tangible capital assets are written down 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 which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as obligations under capital lease and are reflected as part of tangible capital assets in the financial statements. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

#### (h) Employee future benefits

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

The University's sick leave benefits do not vest or accumulate and related costs are expensed as incurred. The University accrues vacation for employees as earned. The University accrues a supplemental employment benefit for maternity and parental leave upon commencement of the related leave. Retirement allowances, where applicable, are accrued upon approval.

# KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

(All figures in thousands of dollars)

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## 2. Summary of significant accounting policies (continued)

### (i) Asset retirement obligations

The University recognizes an asset retirement obligation, as at the financial reporting date, when 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 estimate of the asset retirement obligation includes costs directly attributable to the asset retirement activities and is recorded as a liability and increase to the related tangible capital asset. The amount capitalized in tangible capital assets is amortized using the amortization accounting policy outlined in note 2(g)(i).

The carrying value of the liability is re-evaluated at each financial reporting date with changes to the timing or amount of the original estimate of cash flows recorded as an adjustment to the asset retirement obligation liability and tangible capital assets.

### (j) Revenue recognition

Tuition and student fees, ancillary revenues, and sales of other goods and services are reported as revenue at the time the services are provided or the products are delivered, and collection is reasonably assured.

Unrestricted donations and grants are recorded as revenue 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 and as deferred contributions for any unspent restricted investment income earned thereon.

# KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

(All figures in thousands of dollars)

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## 2. Summary of significant accounting policies (continued)

### (j) Revenue recognition (continued)

Investment income includes interest recorded on an accrual basis, dividends recorded as declared, and realized gains and losses on the sale of investments.

### (k) Functional classification of expenses

The University has identified the following functions and associated groups of activities based upon the functional areas of service provided by various departments:

#### (i) Academic support and instruction

Academic support and instruction includes the activities related to the support and delivery of education including cost of instructors, academic management, support staff and related support costs.

#### (ii) Student support

Student support includes direct supports for students including Student Affairs, Alumni Relations, International Education, The Learning Centre, Library Resources and the Office of the Registrar.

#### (iii) Administrative support

Administrative support includes expenses that relate to the activities that support the University. This includes Financial Services, Procurement, Business Performance (Internal Audit) and Advisory Services, Human Resources, Information Technology, Office of Planning and Analysis, the Office of Advancement, Campus Security and Safety, Facilities, and External Affairs.

#### (iv) Research

Research consists of the Office of Research Services which assists researchers with proposal preparation, administration of sponsored projects and active research activities.

#### (v) Ancillary

Ancillary represents the business activities that support the Universities campus life. It consists of Bookstore, Food Services and Parking and Transit Services.

# KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

(All figures in thousands of dollars)

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## 2. Summary of significant accounting policies (continued)

### (l) Use of estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, related disclosures, and the disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Areas where management has made estimates and assumptions include those related to the determination of useful lives of tangible capital assets for amortization and the amortization of related deferred capital contributions, accrued liabilities, valuation of accounts receivable, provisions for contingencies, and discount rate and future cash flows associated with asset retirement obligations. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

### (m) 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 currencies and non-monetary assets and liabilities which are designated in the fair value category under the financial instrument standard are reflected in the financial statements in equivalent Canadian dollars at the exchange rate in effect on the Consolidated Statement of Financial Position date.

Any gains or losses resulting from a change in rates between the transaction date and the settlement date or Consolidated Statement of Financial Position date is recognized in the Consolidated Statement of Remeasurement Gains and Losses. In the period of settlement, the related cumulative remeasurement gain/loss is reversed in the Consolidated Statement of Remeasurement Gains and Losses and the exchange gains or losses in relation to the exchange rate at the date of the item's initial recognition is recognized in the Consolidated Statement of Operations and Accumulated Operating Surplus.

### (n) Budget figures

Budget figures have been provided for comparative purposes and have been derived from the 2022-2023 University Budget approved by the Board of Governors on March 30, 2022. The budget is reflected in the Consolidated Statement of Operations and Accumulated Operating Surplus and the Consolidated Statement of Changes in Net Debt.

### (o) Asset held-for-sale

Asset held-for-sale includes land which is ready and available to be sold and for which there is a market. It is valued at the lower of cost or expected net realizable value.

# KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

(All figures in thousands of dollars)

### 3. Change in accounting policy

On April 1, 2022, the University adopted PS 3280 *Asset retirement obligations* using the modified retroactive transitional provisions as at the date of adoption. This new standard requires that the University record the legal obligations associated with the retirement of tangible capital assets. The March 31, 2022 consolidated financial statements have therefore been restated as follows:

	Previously stated 2022	Adjustment	Restated 2022
Asset retirement obligations	\$ -	\$ 1,463	\$ 1,463
Cost of tangible capital assets	467,683	595	468,278
Accumulated amortization of tangible capital assets	(230,337)	(424)	(230,761)
Accumulated operating surplus	127,328	(1,292)	126,036
Amortization	20,121	15	20,136
Accretion expense	-	45	45
Annual surplus	622	(60)	562
Net debt, beginning of year	(119,127)	(1,418)	(120,545)

### 4. Cash and cash equivalents

	2023	2022
Cash	\$ 157,182	\$ 132,860
Cash equivalents	2,989	2,976
	<b>\$ 160,171</b>	<b>\$ 135,836</b>

### 5. Accounts receivable

	2023	2022
Student	\$ 3,004	\$ 3,033
Trade and other	8,584	1,999
Allowance for doubtful accounts	(1,335)	(1,158)
	<b>\$ 10,253</b>	<b>\$ 3,874</b>

# KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

(All figures in thousands of dollars)

## 6. Investments and endowment investments

Investments and endowment investments recorded at fair value are comprised of the following:

	2023	2022
Designated to the fair value category (Level 1)		
Fixed income pooled investments	\$ 20,996	\$ 19,970
Canadian equities pooled investments	7,087	8,723
International equities pooled investments	6,375	6,381
Guaranteed investment certificate	1,000	-
Total Level 1 category investments	35,458	35,074
Designated to the fair value category (Level 3)		
Infrastructure pooled investments	82	294
Real estate pooled investments	1,133	448
Total Level 3 category investments	1,215	742
Total investments	36,673	35,816
Less endowment investments	(2,817)	(2,817)
Investments	\$ 33,856	\$ 32,999

The 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. The different levels are defined as follows:

- Level 1: Quoted prices (unadjusted) 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 (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table reconciles the changes in the fair value of investments classified as Level 3 during the year.

	2023	2022
Balance, beginning of year	\$ 742	\$ 382
Purchases	727	520
Dispositions	(302)	(198)
Income distribution	34	19
Unrealized gain	14	19
Balance, end of year	\$ 1,215	\$ 742

# KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

(All figures in thousands of dollars)

## 7. Asset held-for-sale

The Board of Governors approved to sell a portion of land at the Cloverdale campus and the sale is expected to be completed in one year. Accordingly, land with a cost of \$1,057 has been classified as asset held-for-sale.

## 8. Accounts payable and accrued liabilities

	2023	2022
Accounts payable and accrued liabilities	\$ 24,822	\$ 25,137
Salaries, benefits and wages payable	12,410	7,788
Accrued vacation payable	12,528	12,215
	<b>\$ 49,760</b>	<b>\$ 45,140</b>

## 9. Employee future benefits

### (a) Pension benefits

The University and its employees contribute to the College Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits 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.

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

The most recent actuarial valuation for the College Pension Plan as at August 31, 2021, indicated a \$202,000 surplus for basic pension benefits on a going concern basis.



# KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

(All figures in thousands of dollars)

## 9. Employee future benefits (continued)

### (a) Pension benefits (continued)

The most recent valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761,000 funding surplus for basic pension benefits on a going concern basis. The University paid \$11,932 for employer contributions to the plans in the fiscal year 2023 (2022 – \$11,286).

The next valuation for the College Pension Plan will be as at August 31, 2024. The next valuation for the Municipal Pension Plan will be 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 record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

### (b) Maternity or parental leave

The University provides supplemental employee benefits for faculty, staff and administration on maternity or parental leave. For the duration of the leave, employees on maternity or parental leave receive a supplemental payment added to employment insurance benefits. Employer-paid benefits also continue to be paid on the employees' behalf. The University has expensed \$982 in the current year (2022 – \$798). As at March 31, 2023, the University has an obligation of \$452 (2022 – \$710) which has been included in salaries, benefits and wages payable.

## 10. Deferred contributions

Deferred contributions represent the unspent externally restricted grants and contributions that will be used in future periods primarily for academic programming, as specified by the contributor.

	2022	Amounts received	Recognized as revenue	2023
Provincial	\$ 7,784	\$ 5,062	\$ (6,799)	\$ 6,047
Federal	1,717	1,764	(1,458)	2,023
Other sources	1,724	2,760	(2,283)	2,201
	<b>\$ 11,225</b>	<b>\$ 9,586</b>	<b>\$ (10,540)</b>	<b>\$ 10,271</b>

# KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

(All figures in thousands of dollars)

## 11. Deferred capital contributions

Contributions that are restricted for the purpose of acquiring capital are recorded as deferred capital contributions. Amounts are recognized into revenue as the same rate that amortization of the tangible capital asset is recorded.

Changes in deferred capital contributions balance are as follows:

	2022	Amounts received	Recognized as revenue	2023
Provincial	\$ 134,853	\$ 31,095	\$ (9,145)	\$ 156,803
Federal	9,126	72	(781)	8,417
Other sources	13,041	2,051	(592)	14,500
	<b>\$ 157,020</b>	<b>\$ 33,218</b>	<b>\$ (10,518)</b>	<b>\$ 179,720</b>

## 12. Asset retirement obligations

The University has recorded asset retirement obligations for the removal of hazardous material from some of the University's buildings.

The following is a reconciliation of the changes in the asset retirement obligations during the year:

	2023	2022
		(Restated – Note 3)
Balance, beginning of year	\$ 1,463	\$ 1,418
Accretion expense	98	45
Balance, end of year	<b>\$ 1,561</b>	<b>\$ 1,463</b>

The undiscounted estimated cash flows required to settle the obligations are approximately \$2,169 to be paid during the fiscal years 2032 to 2034. The estimated cash flows were discounted using the credit-adjusted risk-free rate of 3.2% per annum.

## 13. Line of credit

The University has the ability to draw on a line of credit with a commercial bank for \$7,500 (2022 - \$7,500). As at March 31, 2023, the University has not utilized the available line of credit.

# KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

(All figures in thousands of dollars)

## 14. Tangible capital assets

	Land	Buildings	Major site improvements	Major equipment	Library holdings	Technology infrastructure	Furniture & equipment	Computing Equipment	Work in progress (WIP)	2023	2022
(Restated - Note 3)											
Cost											
Opening balance	\$ 21,485	\$ 267,414	\$ 47,274	\$ 15,604	\$ 9,739	\$ 3,866	\$ 82,429	\$ 14,772	\$ 5,695	\$ 468,278	\$ 453,965
Additions	-	-	684	619	197	-	5,406	1,485	7,494	15,885	14,404
Dispositions	-	-	-	-	-	-	-	-	-	-	(91)
Transfer to asset held for sale	(1,057)	-	-	-	-	-	-	-	-	(1,057)	-
Transfer to/(from) WIP	-	-	1,083	2,361	-	-	732	-	(4,176)	-	-
Closing balance	20,428	267,414	49,041	18,584	9,936	3,866	88,567	16,257	9,013	483,106	468,278
Accumulated amortization											
Opening balance	-	(109,584)	(26,204)	(3,090)	(7,953)	(2,614)	(70,688)	(10,628)	-	(230,761)	(210,683)
Amortization	-	(6,685)	(4,105)	(1,220)	(380)	(483)	(5,107)	(1,915)	-	(19,895)	(20,136)
Dispositions	-	-	-	-	-	-	-	-	-	-	58
Closing balance	-	(116,269)	(30,309)	(4,310)	(8,333)	(3,097)	(75,795)	(12,543)	-	(250,656)	(230,761)
Net book value	\$ 20,428	\$ 151,145	\$ 18,732	\$ 14,274	\$ 1,603	\$ 769	\$ 12,772	\$ 3,714	\$ 9,013	\$ 232,450	\$ 237,517

# KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

(All figures in thousands of dollars)

## 15. Accumulated surplus

The accumulated surplus is comprised of the following:

	2023	2022
		(Restated – Note 3)
Investment in tangible capital assets	\$ 88,984	\$ 94,003
Endowments (Note 6)	2,817	2,817
Internally restricted	6,170	6,170
Unrestricted	35,727	23,046
Accumulated remeasurement gains	731	2,079
	<b>\$ 134,429</b>	<b>\$ 128,115</b>

## 16. Financial risk management

The University has exposure to certain risks from its financial instruments.

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 and accounts receivable.

Credit risk associated with cash and cash equivalents is minimized by ensuring that these assets are held at financial institutions with a high credit quality. The University holds the majority of its cash and cash equivalents in a Canadian Chartered bank.

Management believes the credit risk associated with accounts receivable is limited as the balance largely consists of receivables from the Province of British Columbia and student accounts receivable that are closely monitored and managed to limit further enrollment until payment is made.

### (b) Market risk and interest rate risk

Market risk is the risk that changes in the market prices, such as 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.

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.

The University manages its market risk and interest rate risk on investments with established investment guidelines for its investment management companies to follow in managing its investment portfolios. The guidelines limit investments to those with BBB- or greater credit rating. The University does not invest in any derivatives.

# KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

(All figures in thousands of dollars)

## 16. Financial risk management (continued)

### (c) Liquidity risk

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

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

### (d) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in foreign exchange rates. The University is exposed to foreign exchange risk on investments that are dominated in foreign currencies.

The functional currency of the University is the Canadian dollar. The University is also exposed to risk at it conducts some transactions in foreign currencies, particularly the U.S. dollar. The University maintains a U.S. dollar denominated bank account to minimize foreign exchange risk on these transactions.

## 17. Contractual obligations

The nature of the University's activities can result in multi-year contracts and obligations whereby the University will be committed to make future payments. Significant contractual obligations related to operations that can be reasonably estimated are as follows:

	2024	2025	2026	2027	2028
Capital commitments	\$ 4,120	\$ -	\$ -	\$ -	\$ -
Operational commitments	13,832	4,139	1,411	966	123
	<b>\$ 17,952</b>	<b>\$ 4,139</b>	<b>\$ 1,411</b>	<b>\$ 966</b>	<b>\$ 123</b>

## 18. Contingent liabilities

### (a) The University may, from time to time, be involved in legal proceedings, claims, and litigation that arise in the normal course of operations.

There are several lawsuits pending in which the University is involved. It is considered that the potential claims against the University resulting from such litigation would not materially affect the financial statements of the University.

# KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

(All figures in thousands of dollars)

## 18. Contingent liabilities (continued)

(b) As at March 31, 2023, the University does not have any letters of credit outstanding (2022 - \$189).

## 19. Contractual rights

The University may, from time to time, enter into contracts or agreements in its normal course of operations that will result in the realization of assets and revenues in future fiscal years. The University is a recipient of research grants from various federal, provincial and municipal funding agencies.

The University enters into various multi-year research funding agreements whereby the University has the opportunity to earn revenue in future years by incurring qualified expenditures. These research funding agreements do not abnormally impact the University's financial position.

## 20. Related party transactions

The University has entered into certain transactions and agreements in the normal course of business with certain of its related parties. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Significant related party transactions with the provincial government entities are as follows:

### Revenue and expenses:

Included in revenue	2023	2022
Ministry of Post-Secondary Education and Future Skills grants	\$ 63,850	\$ 66,978
Other provincial government entity – grants and revenue recognized from deferred contributions	6,799	5,518
Other provincial government entity – grants and revenue recognized from deferred capital contributions	9,145	8,080
	<b>\$ 79,794</b>	<b>\$ 80,576</b>

Included in expenses	2023	2022
Ministry of Post-Secondary Education and Future Skills	\$ 318	\$ 261
Other provincial government entity	1,408	1,327
Other provincial universities	384	397
	<b>\$ 2,110</b>	<b>\$ 1,985</b>

### Receivables and payables:

Included in accounts receivable	2023	2022
Ministry of Post-Secondary Education and Future Skills	\$ 6,098	\$ 700

# KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

(All figures in thousands of dollars)

## 20. Related party transactions (continued)

### Related party transactions with key management personnel:

During the year, the key management personnel, comprised of the Board and the University's Executives, have nil (2022 – nil) related party transactions with the University with respect to the delivery of goods and services, and payment of fees that were transacted at non-arms' length.

## 21. Expense by object

The following is a summary of expenses by object:

	2023	2022
		(Restated – Note 3)
Salaries and benefits	\$ 173,175	\$ 151,358
Travel and professional development	3,334	1,967
Supplies	5,121	4,802
Student awards, bursaries and donations	11,600	9,246
Fees and services	25,326	28,469
Facilities	14,524	11,990
Cost of sales	1,475	1,502
Leases, property taxes, insurance	469	730
Accretion	98	45
Amortization of tangible capital assets	19,895	20,136
	<b>\$ 255,017</b>	<b>\$ 230,245</b>

## 22. Kwantlen Polytechnic University Foundation

The Kwantlen Polytechnic University Foundation (the "Foundation") was established on July 14, 2000 and is registered under the Societies Act (British Columbia). The Foundation is a registered charity under the Income Tax Act of Canada. The purpose of the Foundation, is the solicitation and management of donations and endowments for the purpose of providing awards and grants to students of the University and to advance the University's engagement with and within communities it serves. The Foundation is governed by an independent board of directors, the voting members of which can include employees and officers of the University. The University does not exercise control over the Foundation.

# KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

(All figures in thousands of dollars)

## 22. Kwantlen Polytechnic University Foundation (continued)

During the year, as part of its ordinary course of business, the University transferred certain funds to the Foundation.

		<b>2023</b>		<b>2022</b>
KPU Research Endowment	\$	4,000	\$	-
KPU Food Endowment		1,000		-
KPU Financial Aid Endowment		-		3,300
KPU Financial Barrier Reduction Fund		2,000		3,700
	<b>\$</b>	<b>7,000</b>	<b>\$</b>	<b>7,000</b>

The University also provides administrative, management and staff resources to the Foundation at no charge.

## 23. Comparative information

Certain comparative figures have been reclassified to conform to the current year consolidated financial statement presentation. These changes do not affect prior year's annual surplus.



# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

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## Other Financial Information (Unaudited)

# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

## *Schedule of Board Members' Remuneration and Expenses*

The remuneration and expenses of the President, Faculty and Staff who are also members of the Board of Governors, are listed in the Schedule of Employee Remuneration and Expenses.

<b>Board Member</b>	<b>Position</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Baird, Kim	Ex Officio/Chancellor	-	-
Bennett, Rhainnon	Appointed Member	-	-
Chang, Michael	Appointed Member	-	-
Chen, Ivy	Appointed Member/Chair	-	-
Davis, Alan	Ex Officio/President	-	-
Davis, Bob	Elected Faculty Member	-	-
Frederick, Amanda Kelly	Appointed Member	-	-
Goyal, Ishant	Elected Student Member	-	-
Kambere, Amos	Appointed Member	-	-
Mahabub, Mohammed	Appointed Member	-	-
Malik, Muhammed Afzal	Appointed Member	-	-
McAdam, Michael	Appointed Member/Vice Chair	-	-
Sandu, Purru	Elected Student Member	-	-
Sato, Takashi	Elected Faculty Member	-	-
Singh, Harman Preet	Elected Student Member	-	-
Taiwo, Waheed	Support Staff Representative	-	-
Wong, Jack	Appointed Member	-	-
<b>Total</b>		-	-

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(2).

# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

## *Schedule of Employee Remuneration and Expenses*

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Abbaszadeh, Elias	77,386	2,232
Abiew, Francis	101,648	-
Abramson, Alana	79,068	783
Adams, Jennifer	101,701	557
Adams, Michael	101,648	-
Adams, Paul	106,796	980
Adebayo, Dada	102,349	-
Aderemi, Taiwo	107,715	2,495
Affleck, Monika	76,197	2,867
Aguilera, Laura	88,613	4,489
Ahluwalia, Seema	101,648	1,700
Akbar, Mohammad	75,940	2,727
Al-Ani, Mayyadah	101,621	1,431
Alger, Martha	100,958	100
Ali, Laila	81,332	2,403
Al-koubaisi, Zainab	112,791	4,596
Allen, Anita	75,941	2,597
Alm, Kirsten	82,856	50
Alsaid, Mohammed	122,328	-
Alvarado Barraza, William	82,844	2,584
Amlani, Alym	102,763	4,570
Anaquod, Jennifer	92,141	-
Anderson, Bradley	102,882	751
Anderson, Jim	82,443	530
Andrews, Kenneth	100,605	1,690
Andrews, Wayne	100,958	250
Androsiuk, Mary	102,465	100
Angelina, Maria	101,515	3,644
Anvari, Daniel	102,714	-
Areekadan, Jose	80,055	2,326
Armerding, Lois	109,448	1,854
Armitage, Nancy	98,600	2,803
Arneson, Laura	74,008	5,309
Ash, Kristan	76,353	-
Ashenhurst, Erin	89,946	3,416
Ashman, Melissa	105,395	13,040

*Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).*

# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Assogba, Dossou	95,169	100
Au, Jennifer	101,677	100
Aulakh, Ravinder	86,526	605
Azaron, Amir	112,193	-
Aziz, Mudassar	88,735	-
Aziz, Rabia	103,803	-
Baggott, Emma	101,754	-
Bagshaw, Kimberly	123,887	-
Bains, Daljit	112,854	806
Bains, Gurinder	101,541	-
Ball, Robert	124,512	227
Ballarin, Richard	82,966	700
Barenscoot, Dorothy	101,792	1,716
Barnes, Sarah	106,953	1,668
Bartlett, Andrew	83,168	378
Basi, Harinder	80,575	3,506
Basil, Robert	101,514	-
Bassani, Cherylynn	75,867	2,400
Bayntun, Jessica	107,299	113
Bayrock, Mark	109,936	2,334
Beasleigh, Sarah	130,852	2,275
Bedard, Gayle	88,165	587
Begalka, Aimee	157,431	8,201
Behme, Christina	113,031	1,287
Belisle, John	102,429	-
Benevides, Judith	101,621	679
Benn, Lynette	88,285	281
Berger, Brittany	104,274	1,136
Bernard, Dominic	87,891	983
Bernstein, Daniel	102,939	1,770
Best, William	93,573	-
Beveridge, Lynda	116,038	2,637
Bhagat, Meena	103,898	-
Bhardwaj, Uttkarsh	98,553	8,046
Bhatt, Gira	110,382	3,474
Bicep, Judith	101,514	266
Bickell, Mary	101,514	-
Biln, Kalbir	87,891	678
Binuya-Barros, Norwinda	95,659	8

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Bisher, Ahmad	76,243	654
Bishop, Barbara	101,101	803
Blackett, Danielle	77,398	1,811
Blemings, Jayne	88,071	1,644
Blenkhorn, Deborah	101,514	315
Boboricken, Tanya	101,672	-
Bohinska, Elzhbeta	97,760	1,104
Bolton, Dustin	95,291	4,391
Bomford, Michael	101,514	-
Boroumand-Jazzi, Sepand	105,315	2,058
Boulton, Adrienne	102,149	5,877
Bourgeois, Helen	101,754	100
Bourke, Patrick	74,046	5,318
Boyce, Joan	100,958	2,860
Boyd, Shelley	150,877	1,131
Boydell, Carroll	101,754	182
Braaksma, Anita	104,095	1,785
Bransford, Nickolas	85,574	605
Bratch, Tejinder	115,990	1,156
Brennan, Ryan	75,300	-
Bright, Gillian	101,674	-
Brinkerhoff, Celia	101,607	1,170
Broser, Jenny	80,825	797
Brucks, Kimiko	87,151	24
Bruins, Henrietta	101,792	-
Bryce, Laura	96,001	424
Bryja, Bogdan	108,257	269
Bumann, Ernest	101,374	1,800
Burchha, Amarpreet	82,701	-
Burke, Phaedra	101,730	-
Burns, David	185,080	850
Burnstein, Cheryl	101,281	2,816
Byrne, Daniel	75,103	356
Cabral, Raquel	101,514	-
Cahill, Shawn	103,907	1,793
Calao, Carlos	133,425	894
Callaghan, Fergal	101,514	670
Campbell, Natasha	120,307	-
Cannon, Roger	109,264	100

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Capulong, Ann-Margaret	98,796	939
Cardwell, Steve	101,386	2,113
Carmichael, Deborah	261,790	831
Carpenter, Katherine	82,703	-
Cathcart, Jillian	95,970	1,427
Chadha, Jasson	102,544	5,522
Chahal, Satwinder	113,067	5,295
Champagne, Marc	114,902	50
Champion, Amanda	81,996	1,341
Chan, Elian	115,949	1,179
Chan, Gregory	83,653	5,907
Chan, Josephine	113,350	1,403
Chan, Kin	92,580	1,030
Chana, Devinder	81,341	1,113
Chanyungco, Teresa	135,080	3,338
Charania, Shiraz	110,423	1,225
Charlton, Peter	100,958	583
Charlton, Steven	85,263	1,275
Cheema, Harleen	134,829	1,655
Chen, Ni	100,799	-
Chia, Jacqueline	123,478	364
Chin, Kenward	101,668	-
Ching, Vivian	82,099	-
Chiou, Ted	122,500	-
Choi, Jin Woo	93,717	100
Chong, Jane	101,664	2,229
Chong, Rachel	105,044	1,514
Chow, Bob	112,787	-
Chow, Catherine	79,125	2,569
Chuang, Ying-Yueh	101,754	2,100
Clancy, Laurie	207,458	3,185
Clarival, Olivier	87,649	100
Clark, Heather	118,290	2,166
Clayton, Lindsay	107,149	2,279
Clements, Kiran	101,621	1,250
Cobb, Gordon	110,666	2,241
Cober, Michael	101,755	-
Coburn, Patricia	106,631	1,499
Cochand, Sharolyn	99,320	2,044

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Connop Price, David	95,736	-
Conroy, Amy	94,679	-
Conversi, Grant	104,021	56
Conway, Sean	101,514	1,077
Cook Bondy, Robin	117,363	4,566
Coombes, Michael	102,224	247
Coulter, Donald	95,667	-
Crisp, Dianne	101,144	3,134
Crothers, Simon	92,599	1,079
Cruthers, Arley	104,802	2,903
Cserepes, Dana	115,115	673
Culham, Eugenia	111,770	4,900
Cullum, Frederick	86,232	-
Cunnin, Elizabeth	80,716	1,536
Cunningham, Kelly	105,156	10,609
Curman, Andrea	102,414	-
Currin, Jennifer	102,114	2,650
Cyr, Heather	108,482	754
Da Silva Teixeira, Vinicius Tadeu	97,527	10,689
Dale, Denise	101,808	25
Daley, Joanna	101,781	-
Dallas, Laura	108,544	1,179
Daniels, Caroline	101,514	1,631
Danielson, Donna	101,144	851
Dastur, Farhad	103,663	-
Davis, Alan	271,782	24,800
Davis, Robert	101,853	-
Davison, Karen	83,545	6,268
De Boer, Monica	101,730	-
De Silva, Santhiyago	110,450	636
Dearle, Gillian	101,781	343
Dearle, Robert	90,487	444
Dehghani Estarki, Maryam	103,314	300
Deisman, Wade	128,746	577
Dempsey, Liam	103,989	50
Denker, Julia	119,233	605
Deol, Harleen	101,701	1,279
Detwiler, Laurie	101,648	4,813
Dewan, Kriti	102,728	-

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Dewar, Meghan	116,102	2,117
Dhaliwal, Nirmal	82,878	1,774
Dhariwal, Parvinder	79,954	1,350
Diaz, Alexander	101,662	399
Dickens, Charles	102,241	-
Dieno, Leland	109,213	1,112
Diotte, Mark	101,853	-
Dixon, Frank	101,299	-
Djokic, Mirela	101,808	2,310
Dobrowolsky, Robert	84,066	550
Dobud, Pablo	127,334	934
Dockery, Stephen	118,283	169
Dodd, Rebecca	88,175	-
Dolling, Sarah	87,650	101
Doudkine, Peter	84,337	-
Doyle, Kelly	102,906	1,166
Drury, Melissa	91,711	100
Dube, Catherine	152,207	1,808
Duffy, Patrick	101,514	-
Dukewich, Kristie	102,189	2,339
Dunbar, Colleen	101,648	450
Duncan, Sarah	101,514	386
Dunster, Katherine	90,225	2,721
Duprey, Jennifer	163,287	4,191
Dyck, Jeffery	136,428	1,742
Ebrahimi, Shora	102,773	-
Edwards, Timothy	102,670	1,079
Edwards, Warren	112,071	-
Egi, Aleksandar	101,757	909
Eigenfeldt, Catriona	103,482	1,079
Elliott, Brent	150,253	963
Emilien, Chervahun	194,539	2,108
Erickson, Shawn	101,468	189
Fairburn, Susan	104,825	2,177
Falcus, John	112,486	-
Favaro, Brett	138,314	738
Felder, Alysha	99,640	2,499
Fengstad, David	120,159	-
Fenske, Wayne	103,989	-

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).



# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Ferens, Ralph	76,137	-
Ferrari, Semone	103,738	606
Fessenden, Sarah	111,079	1,701
Findler, Patrick	104,889	-
Finlay, Natalia	108,457	1,434
Fong, Petti	101,392	2,338
Ford, Richard Michael	101,792	3,630
Formisano, Colleen	108,795	100
Forslund, Coral	86,400	905
Forward, Clint	90,013	3,970
Francis, Darren	129,302	530
Francis, Susan	112,311	1,102
Franco, Elena	84,168	2,823
Frank, Andrew	101,701	523
Frazer, John	102,233	14,282
Froc, David	101,964	1,700
Frymire, Angela	75,950	-
Fuhr, Robert	101,298	1,800
Furlong, Mark	101,638	-
Gagne, Lucie	101,754	2,405
Gagnon, Nathalie	101,668	3,177
Garcha, Jaisun	101,701	4,794
Garcia, Sarah	90,213	6,025
Garrett, Brian	105,860	-
Gatzeva, Mariana	101,514	1,799
Gauvreau, Laurence	94,583	-
Gelineau, Robert	101,514	1,520
Ghazanfari Hashemi, Samaneh	101,515	-
Giles, Christopher	102,812	-
Gill, Kiren	82,485	2,055
Gill, Rajdeep	101,621	1,339
Gnyp, Jessica	137,186	2,298
Goelman, Ari	102,194	-
Gooding, Elizabeth	101,648	100
Goodman, Aaron	106,164	8,922
Gorval, Debbie	86,542	447
Goundrey, Andhra	166,295	881
Gradowski, Tomasz	85,136	600
Grant, John	105,155	-

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Greenlaw, Duncan	101,514	-
Greeno, Sharon	83,285	99
Greig, Taryn	113,133	2,252
Grewal, Alexy	104,802	655
Grewal, Gurinderjit	75,523	600
Gugliotti, Damaris	74,612	1,200
Guild, Lorraine	101,754	784
Guirguis, Mazen	106,914	851
Gupta, Deepak	166,138	2,694
Gurm, Balbir	101,568	1,787
Hadfield, Janine	101,267	962
Hagan, Dervla	74,083	1,174
Hakik, Sajidah	101,514	720
Hall-Thomsen, Robert	101,514	-
Han, Lu	100,629	5,332
Hannas, Paula	112,572	-
Hans, Manmohan	88,699	450
Harbut, Rebecca	101,810	1,575
Hardwick, Jennifer	101,808	6,403
Harrington, Jennifer	125,299	7,973
Harris, Anthony	75,955	-
Harris, Daniel	108,281	-
Harris, Gregory	86,542	100
Harrison, Heather	131,936	1,092
Harwood, Nicola	79,016	3,319
Hassan, Shereen	102,864	3,805
Hassanlou, Ali	109,624	-
Hauta, Christopher	89,479	228
Hayes, Jack	101,669	1,800
Hayes, Michael	89,773	-
Hazel, Judith	76,137	5,332
He, Xiao Xuan	83,433	843
He, Yu Bin	88,958	17,501
Hearty, Kathleen	92,697	532
Heidt, Randall	210,461	4,571
Heinrick, Christina	101,668	-
Hemsworth, Lesley	101,621	3,442
Henderson, Deborah	146,060	2,695
Henwood, Nadia	125,688	997

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Herrmann, Shari	102,414	-
Higashi, Lisa-Kei	77,260	-
Higgitt, Ryan	101,699	1,800
Higo, Travis	106,938	1,139
Hills, Gail	81,522	-
Hirschmann, Paula	94,832	1,700
Ho, Candy	71,302	12,619
Ho, Ho Man	87,004	2,108
Ho, Philip	101,514	100
Hoang, Betty	95,288	3,387
Hodgkinson, Carley	105,721	3,365
Hogan, Melinda	97,444	-
Hollaway, Rachelle	101,701	1,090
Horton, Alicia	88,195	100
Hosking, Jeremy	102,414	-
Hosseinyazdi, Mahboobeh	101,810	-
Howes, Stephanie	176,318	10,484
Hoyland, James	101,514	-
Hsiao, Wan-Ju	96,140	-
Hubick, Lisa	90,164	913
Huestis, Amy-Claire	101,754	1,604
Hunter, Andrea	101,514	3,157
Hunter, Iain	136,515	1,034
Hunter, Kimberly	111,273	168
Huppmann, Robin	92,491	2,875
Hyare, Gagandip	75,349	20
Immell, Tara	112,100	7,784
Indurugalla, Deepani	101,795	-
Inglis, Peter	101,514	-
Ip, Pamela	92,377	751
Islam, Anan	91,489	3,141
Iwanchuk, Andre	99,230	100
Jackson, Daniel	95,241	644
Jackson, Kyle	101,754	4,354
Jahn, Christy	92,136	8,470
Jankovic, Branka	96,739	100
Janzen, Jeffrey	104,219	-
Jarvis, Jeremy	101,144	462
Jauernig, Nina	101,648	50

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Jenion, Gregory	103,554	-
Jeon, Hye Won	101,781	1,545
Johal, Gurpreet	105,969	1,768
Johal, Ranbir	89,067	1,139
Johari-Shirazi, Atefeh	92,594	996
Joller, Marlis	97,976	791
Jonas, Petra	111,930	2,550
Jordan, Jennifer	102,347	1,463
Jordan, Mary	85,348	1,690
Joseph, Chani	75,455	1,672
Kaan, Philomena	84,208	-
Kaminski, June	112,872	820
Kampschuur, Marc	103,893	4,713
Karaush, Iryna	104,591	10,488
Kargut, Sigrid	101,701	653
Kaur, Diljot	83,928	1,700
Kaur, Harinder	76,637	557
Kaur, Ravnit	82,030	1,427
Kazymerchyk, Stanley	101,386	-
Kean, Shelly	93,018	334
Kennedy, Neil	101,514	-
Kerti, John	82,313	483
Kestler, Ulrike	85,498	100
Keys, Christine	87,954	-
Khakbaznejad, Abdolreza	117,389	742
Khalwati, Merwise	105,406	-
Khoshaien, Azadeh	86,519	-
Khun-Khun, Baljit	89,956	1,590
Kidd, Kristine	141,914	2,060
Kietaibl, Anton	122,922	413
Kilina, Maria	123,043	100
King, Conrad	101,648	4,113
King, Leonora	75,018	1,409
Kinik-Dicleli, Melike	95,579	-
Kinney, Tracey	82,233	1,242
Kiraly, Michael	101,514	-
Kirsch, Mairi	83,885	2,071
Kitt, Lisa	104,664	100
Kleis, Landon	101,853	1,180

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Klimek, Connie	101,919	4,165
Knickerbocker, Madeline	98,819	1,075
Ko, Steve	101,648	-
Koch, Johannes	101,514	100
Kolano, Gillian	101,514	1,004
Korman, Laurette	103,693	1,050
Koskinen, Paivi	76,137	100
Kozak, Romy	101,514	788
Kozlowski, Kaitlin	83,630	719
Krishnan, Parthiphan	102,548	-
Kwadzovia, Thomas	137,900	780
Kwan, Benjamin	135,314	-
Lafreniere, Robert	109,427	3,253
Lagoutin, Raphael	101,669	-
Laird, Ross	101,669	486
Lait, Cameron	105,017	178
Lamont, James	102,060	1,784
Lang, Jaret	220,882	24,989
Lantinova, Vera	101,964	430
Laplante, Robert	90,942	2,289
Larsen, Kim	77,961	-
Larsen, Michael	103,099	-
Laverty, Gerard	101,728	7,859
Law, Andy	146,780	3,422
Law, Victor Hung Yan	90,972	1,027
Le Grand, Richard	102,018	-
Lee, Ada	89,005	11,139
Lee, Chi Chi Andrew	101,754	1,080
Lee, Kyungjae	122,846	-
Lee, Lisa	101,730	273
Lee, Sarah	105,932	987
Lee, Sharmen	155,810	1,934
Lee, Sue Shu-Hsien	101,754	-
Lehal, Gulpinder	101,638	1,849
Leigh, Charles	104,917	100
Leitch Joss, Sharon	94,175	1,889
Leonard, Michael	107,364	-
Lett, Daniel	103,779	448
Leung, Christopher	106,870	-

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Leung, Mou Kit	92,484	1,253
Leung, Robin Ying Kit	76,514	265
Lewarne, Steve	159,243	1,571
Li, Pak Ki Jacky	102,799	1,079
Li, Pengfei	82,666	11,197
Li, Puqun	103,116	150
Li, Wei	112,178	-
Lian, Minli	103,764	100
Lichimo, Marie	101,298	2,789
Ling, Laurence	102,275	1,982
Liu, Alex	101,754	2,774
Liu, Chang	87,782	1,091
Liu, Randy	78,553	-
Liu, Xin	101,704	131
Liu, Xing	94,626	100
Lloyd, Michael	142,921	-
Lo, Edward	90,002	100
Lo, Tak-Shun	138,768	3,389
Longair, Holly	82,598	-
Loodu, Sarbjit	116,766	871
Lopes, Evandro	116,591	2,685
Lopez Castellanos, Cesar	112,044	822
Lopez, Marga	101,170	510
Lucas, Michaela	103,089	50
Lymburner, Jocelyn	104,287	3,226
Lyon, Alexandra	101,810	308
Lyon, David	102,119	1,194
Lyons, Russell	99,912	-
Lyons, Tara	106,966	2,654
Ma, Bojiang	101,783	-
Ma, Hao	101,621	1,408
Ma, Li	72,796	2,793
Ma, Michael	103,119	1,409
Ma, Praise	101,568	2,229
MacDonald, Leanne	101,621	700
Machado, Marcelo	115,709	6,275
MacKenzie, Joyce	75,516	872
MacKenzie, Leanne	93,416	-
MacLean, Carla	102,414	3,911

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
MacLeod, Colin	101,795	100
MacRitchie, Adrienne	101,731	4,443
MacTaggart, Alison	101,514	678
Magee, Kaylee	102,384	-
Magson, Sherri	105,213	6,580
Maguire, Gidgit	83,186	2,704
Mah, Jaime	101,514	-
Mahapatra, Chinmaya	101,545	-
Mah'd Alsaleh, Rushdi	94,626	-
Mahmoudi, Hamid	92,927	-
Majano, Paulo	96,434	1,999
Malyon, Donna	101,701	905
Manalaysay, Jocelyn	73,311	2,100
Manhas, Indra	102,316	5,129
Mann, Michael	101,861	-
Marcotte, Megan	102,844	4,496
Martin, Eryk	101,792	1,699
Martin, John	101,764	1,944
Martinez, Victor	93,858	1,450
Marzouk, Zahia	99,053	735
Masilamani, Logan	95,586	-
Mason, Frederick	105,249	1,150
Massey, Daryl	101,514	-
Massey, Joanne	123,754	-
Masson, Amanda	91,681	535
Mathewson, Donald	101,757	6,203
Matskiw, Christopher	187,566	180
Matson, Janis	98,100	-
Matsuba, Kyle	107,332	22,754
Maultsaid, Deirdre	101,621	537
Mawani, Serena	83,480	-
Maydan, Catherine	101,112	557
McAuley-Bax, Shauna	106,121	100
McBride, Scott	101,515	-
McCannell, Lesley	101,638	3,608
McClinton, Brian	101,783	-
McConill, Casey	101,757	70
McConnell, Keiron	106,312	3,346
McDonald, Laura	145,034	2,077

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
McEachern, Joan	108,558	558
McElroy, Lori	164,787	2,000
McGill, Kimberley	96,576	496
McGonigal, Donald	84,325	178
McLellan, Ann-Marie	101,638	339
McLeod, Desiree	79,150	838
McMullen, Marla	110,009	606
McPherson, Kathy	101,792	4,106
Medina, Erick	98,251	-
Meijer-Kline, Karen	92,134	1,674
Menzies, Robert	104,139	6,746
Messer, Ron	101,144	24
Meyers, Jeffrey	90,448	-
Mihell, Lana	112,340	7,260
Miks, Edward	101,144	-
Millard, Gregory	133,351	1,109
Minhas, Gurjeet	101,144	1,994
Minosky, Shayna	112,191	2,001
Mirfakhraie, Amir	100,449	1,796
Mitchell, Joshua	160,160	643
Mitchell, Kyle	101,514	-
Mitchell, Zena	170,140	1,498
Moffat, Nicole	85,829	3,142
Moffatt, Debra	85,813	2,684
Mohammed, Mustafa	94,811	3,404
Mokkonen, Mikael	99,737	83
Monchalín, Lisa	92,545	1,800
Moniz, Ann	120,637	22
Moosa, Lubna Yusuf	101,728	1,803
Morkunas, Vida	101,514	-
Morris, Janice	101,514	10,028
Mouli, Srividhya	114,897	-
Mroczek, Jolanta	101,514	-
Muhammad, Kabeer	112,978	-
Mullinix, M. Kent	137,344	1,114
Mundle, Todd	151,364	2,276
Murphy, Joshua	103,764	-
Murphy, Julia	84,174	1,700
Murray, Joel	133,104	2,616

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).



# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Murray, Ronald	101,808	195
Musil, Debbie	103,980	1,179
Myette, Brian	77,728	-
Myhre, Johnathan	105,625	564
Narayanan, Niharika	81,308	-
Nasitwitwi, Mungandi	101,541	7,150
Nayar, Kamala	101,514	3,350
Neuhold, Bernie	101,198	-
Newton, Samuel	101,514	3,127
Nichols, Corrie	105,465	2,000
Nicholson, Victoria	101,816	4,085
Nickerson, William	106,022	1,948
Nielissen, Macey	79,156	5,108
Nijjar, Navjeet	103,872	658
Nilsson, Joakim	90,771	70
Nishihara, Alison	101,810	100
Norman, Nancy	106,782	10,699
Norris, Lindsay	111,474	11,071
North, Kari	77,455	1,700
Nyaeme, Bassam	112,581	-
Nyenhuis, Michael	101,624	284
Ohler, Paul	125,331	988
Olson, Harmeet	101,648	720
Oman, Leslie	82,480	-
O'Meara, Mark	80,019	783
Onusko, Geoffrey	78,584	600
Openshaw, Katie	88,657	4,103
Orban, Levente	102,639	1,557
Ostrowski, Paul	101,144	-
Page, Christina	83,357	2,084
Pankratz, Debra	119,243	-
Pannu, Mandeep	139,954	4,424
Parolin, Maria	101,754	2,350
Paschen, Jeannette	122,750	100
Paschen, Ulrich	101,621	100
Pasquini, Robert	99,320	-
Passmore, Lyndsay	74,916	6,714
Paul, Joseph	101,514	201
Pearce, Suzanne	110,429	2,401

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Pedersen, Cory	107,889	6,304
Pegg, Brian	101,514	3,706
Penner, Kurt	102,601	1,705
Perera, Nishan	111,376	1,001
Peters, Kevin	72,315	5,116
Peters, Teniola	114,720	17,601
Petersen, Karl	101,298	-
Petrillo, Larissa	90,277	1,572
Phillips, Stephanie	102,204	89
Phillips, Susana	120,285	528
Piluk, Tanis	104,561	3,635
Pink, Ross	101,514	3,554
Piotrowski, Marcelina	82,030	-
Pittman, Pamela	76,078	885
Podrouzek, Wayne	103,416	2,659
Pollard, Lesley	90,593	2,447
Poole, Nicole	88,220	635
Poon, Michael	101,704	1,393
Pope, Michael	102,864	908
Popoff, Richard	98,899	-
Poulin, Andrew	77,425	-
Pradhan, Dolagobinda	105,553	1,500
Prince, Katharina	99,786	2,650
Purvey, Diane	221,484	2,914
Qin, Mindy	81,290	1,203
Qu, Yan	101,648	-
Qu, Yanfeng	105,841	3,404
Radcliffe, Duane	108,322	3,231
Rahaman, Imtiyaz	154,928	6,347
Rai, Sabrina	101,668	2,229
Ramadan, Hisham	101,754	-
Ramnarine, Sasha	125,342	-
Ramsey, Jason	101,781	1,589
Rana, Sonayna	106,148	1,968
Rapa, Alina	89,072	647
Raza, Imran	101,792	-
Reddick, Donald	120,235	1,833
Reese, Garrity	98,568	4,843
Reimer, Steven	101,621	-

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Remillard, Chaseten	75,228	-
Reyimjan, Raheem	101,514	3,584
Rhodenizer, Lawrence	101,674	15
Richardson, Allison	101,514	557
Richmond, Alexandra	83,168	-
Richter, Kimberly	101,144	100
Riel, David	75,858	-
Roberts, Neil	103,967	-
Roberts, Seiko	75,887	518
Robles, Ana	78,424	149
Rohde, Sven	101,514	370
Rojas-Primus, Reya	90,487	570
Rose, John	102,344	-
Roth, Aaron	84,248	1,106
Rozell, Allyson	102,357	-
Ruiz Oliveras, Flavio	101,757	290
Ruloff, Colin	103,765	-
Rumpeltes, Michael	129,401	1,325
Rupert, John	76,707	71
Ryan, Angela	101,792	-
Sacho, Brad	103,235	1,179
Sadhra, Avtar	101,330	141
Sadoway, David	97,941	378
Sahota, Moninder	118,065	21,102
Sahota, Ranveer	101,514	5,604
Saint, Susan	101,514	100
Salih, Qussay	126,330	-
Salumbre, Daniel	83,968	708
Salumbre, Winnie	110,781	-
Sanaei, Asiyeh	101,730	100
Sandhu, Harjinder	103,575	5,335
Sandhu, Herraaj	137,020	1,796
Sandhu, Simren	101,733	2,197
Sangha, Anita	101,668	-
Sato, Takashi	102,060	3,032
Saunders, Joanne	173,463	541
Sayed, Asma	119,896	19,861
Schanz, Michael	103,987	-
Schlamp, Kristine	88,887	-

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Schulz, Briar	79,166	47
Schwartz, Andreas	102,576	2,816
Schwichtenberg, Catherine	101,514	1,514
Sears, Christopher	101,112	232
Sen, Abhijit	100,958	649
Seo, Jinyoung	92,776	3,330
Seru, Renuka	93,588	178
Shepherd, John	101,514	1,150
Sherlock, Tracy	89,107	2,893
Shokoohian, Hamideh	104,439	50
Shorthouse, Christina	88,538	5,397
Shortridge, Lori	90,773	-
Shukla, Amit	132,359	958
Sidhu, Amandeep Singh	154,553	4,815
Sidhu, Navneet	110,897	1,391
Siermacheski, Catherine	77,476	980
Siermacheski, Peter	136,262	725
Sikora, Karen	81,736	21
Simmons, Dianne	102,601	89
Simmons, Gregory	106,957	100
Simon, Richard	101,384	-
Sindhar, Beant	99,599	1,322
Singer, Stefanie	129,351	1,982
Singh, Kris	98,603	1,111
Singh, Rajinder	101,545	2,377
Singh, Vinshu	101,754	426
Skelton, Chad	102,071	128
Smailes, Peter	168,480	4,598
Smith, Sean	92,545	1,683
Smith, Teresa	129,183	4,151
Smith, Wendy	101,514	100
Smolkin, Doran	106,014	50
Soe, Naing	104,671	1,035
Solano Bielen, Martina	70,832	4,367
Somji, Alia	105,432	2,353
Sorensen, Marjorie	84,225	-
South, Cluny	73,511	2,648
Spalding, Elizabeth	101,621	95
Speirs, Theresa	112,299	1,288

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Spidel, Alicia	89,985	-
Spindler, Keri	105,057	530
St. Laurent, Carole	153,823	14,708
St. Loe, Stephanie	81,528	337
Stanwood, Ian	101,514	-
Stark, Kenneth	101,514	-
Stein, Justin	91,131	6,596
Stewart, Roderick	158,564	1,255
Stonehouse, Catherine	83,147	100
Strand, Elisebeth	101,514	1,041
Stratton, Sabine	82,440	1,514
Stuart-Chiu, Naomi	85,366	2,485
Sud, David	101,730	-
Sudlow, Gillian	101,514	157
Sumal, Al	79,711	-
Sundquist, Glenda	108,198	891
Sveinson, Gary	86,176	-
Sveinson, Laurie	103,673	1,415
Swail, Brian	101,621	-
Swan, Teresa	94,553	1,937
Swanink, Melissa	101,668	145
Sweeney, Sherilyn	102,629	720
Tahani, Kianoosh	101,774	378
Tahriri Adabi, Sepideh	78,129	1,786
Takacs, Seanna	78,541	459
Tanafranca, Enrico Basilio	78,861	-
Tarry, Hammond	103,100	2,273
Tauber, Mark	81,461	2,781
Taylor, Terri	125,045	1,475
Tebb, Richard	100,985	1,087
Teja, Chiragveer	101,637	4,893
Tekatch, Terry	102,754	2,170
Telo, Fabricio	101,648	9,194
Terblanche, Karen	98,579	485
Thangapandy, Angeline Abraham	89,720	5,094
Thibodeau, Joyce	102,868	1,282
Thiessen, Randal	81,685	-
Thompson, Shirley	84,012	240
Thompson, Susan	107,182	1,800

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Thomson, Christopher	85,346	-
Tiessen, Esther	103,421	-
Tohill, Caitlin	79,009	-
Tomiak, Kim	101,792	100
Tomkins, Melissa	85,771	15,381
Tones, Daniel	101,912	230
Tong, Chun Kuen Rick	102,468	100
Toohey-Wiese, Elizabeth	101,754	5,426
Tracey, Donald	101,668	-
Tracy, Dale	101,514	3,568
Traynor, Christopher	101,792	100
Tritchew, Panteli	118,000	-
Tsui, Tyron	101,650	-
Tunbridge, Nicole	106,091	829
Tutlewski, Wiktor	106,402	674
Tyndall, Paul	76,590	-
Uppal, Bill (Balbir)	88,312	1,293
Valana, Maria	102,060	2,440
Vanan, Shalini	92,532	936
Vance, Karen	97,678	625
Vanderkist, Brett	89,773	1,375
Vardy, Mark	104,814	2,847
Velazquez, Cayley	101,648	851
Verhage, Courtney	84,006	1,471
Vezina, Valerie	101,514	1,832
Vidal, Claudio	101,196	-
Villalba, Luis Fernando	81,057	530
Vincent, Susan	81,075	1,028
Virgilio, Michel	101,757	-
Voorsluys, Theresa	69,542	15,778
Vosburgh, Joseph	116,693	-
Vujovic, Sinisa	101,514	-
Vytasek, Jovita	101,997	865
Waddington, Leeann	138,929	4,432
Wadkar, Prashant	104,328	960
Wake, Beverly	76,194	1,094
Wakulchik, Robert	101,808	252
Walia, Shivangi	78,362	1,042
Wall, Luka	90,496	-

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

# Kwantlen Polytechnic University

## Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Wall, Orlando	101,638	-
Walsh, Diane	101,792	-
Wang, Yu-Jen	100,998	-
Wang, Zehua	126,269	-
Wanniarachchi, Kavinda	101,781	88
Ward, Stephen	99,394	-
Warren, Collin	103,794	61
Warren, Valerie	115,716	2,409
Wegener, Lisa	79,911	2,087
Wei, Siqu	90,406	1,546
Wellicome, Justin	101,514	382
Westgate, Thomas	111,012	-
Whittemore, Joel	103,489	3,277
Whittington-Walsh, Fiona	102,691	4,594
Wijnsma, Kristina	101,964	8,060
Wilding, Daniel	126,161	693
Williams, Jennifer	101,674	233
Williams, Mark	97,686	45
Williams, Terry	136,235	8,014
Wilson, Tara	83,211	681
Wilton, Mary	101,514	-
Wong, Bess	123,270	-
Wong, Richard	102,399	3,363
Wood, Kathryn	95,017	1,269
Wood, Lindsay	112,379	2,342
Wood-Wiens, Natalie	77,970	937
Wrench, Danny	101,728	-
Wright, David	101,783	-
Wright, Jason	95,550	2,460
Wu, Aihua	101,638	-
Yang, John	101,621	2,521
Yindok, Tenzin	102,639	-
Yip, Shu Kam	124,073	1,066
Yoshida, Sara	101,792	1,700
Yoshizawa, Rebecca	115,573	6,404
Young, Kelsi	77,803	61
Yu, Yizhou	78,414	-
Yuan, Wenting	122,622	6,512
Yuill, Garry	112,365	3,227

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

<b>Employee Name</b>	<b>\$ Remuneration</b>	<b>\$ Expenses</b>
Yusuf, Ali	102,242	1,396
Zhang, Bo	84,788	3,227
Zhang, Guoren	104,679	-
Zhao, Ping	117,284	4,748
Zhou, Shiqu	107,248	-
Total Employee Remuneration and Expenses of \$75,000 or more	84,377,747	1,409,262
Total Employee Remuneration and Expenses under \$75,000	52,645,744	568,997
<b>Grand Total Employee Remuneration and Expenses*</b>	<b>137,023,491</b>	<b>1,978,259</b>

\* The total expenses reported on the Consolidated Statement of Operations and Accumulated Operating Surplus differs from the totals on the Schedule of Employee Remuneration and Expenses and the Schedule of Payments to Suppliers of Goods and Services. The reconciliation of these differences can be found in the Reconciliation to Financial Statements found on page 70 of this report.

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).



# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

## *Schedule of Payments to Suppliers of Goods and Services*

<b>Supplier Name</b>	<b>\$ Payment</b>
3CP Energy Utility Ltd	126,544
4th Utility Inc	126,735
A. Craig & Son Ltd	321,604
Acme Visa Solutions Ltd.	30,989
Action Electric Ltd	687,993
Ad Astra Information Systems, L.L.C	39,145
AES Engineering Ltd.	94,592
Agilent Technologies Canada Inc	424,783
Ainsworth Inc	93,669
AIR Canada	152,919
Alarmtron (BC) Ltd	55,515
Alertus Technologies, LLC	140,916
Alfred Horie Construction Co Ltd	32,867
Alliance Scientific Inc	73,844
Altis Recruitment	71,861
Alvis Tsui (FSS) Inc.	42,674
Amazon	144,756
Aportto Translation Inc.	25,664
ApplyBoard Inc	606,812
AppsAnywhere Inc.	129,268
Arjo Canada Inc.	89,510
Arora Immigration & Education Consu	66,334
Arsalan Construction Ltd	120,969
AscenTech Solutions Inc	48,568
Associated Health Systems Inc.	55,401
ATS Scientific Inc	25,933
Australia Education Victoria Pty Lt	31,616
AVI-SPL Canada Ltd.	204,477
Ball Superior Ltd	37,125
BC Communications Inc	52,102
BC Event Management	288,243
BC Hydro	1,002,191

*Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.*

# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

<b>Supplier Name</b>	<b>\$ Payment</b>
BC Pension Corp	12,010,956
BCNET	1,409,277
Becton Dickinson Canada Inc.	88,003
Biolog Inc	60,274
BitTRACK Consultants Pvt.Ltd.	149,386
Black Press Group Ltd	29,222
Blackbaud Inc.	82,025
Blindside Networks Inc.	180,156
Bonfire Interactive Ltd.	35,700
Bouthillette Parizeau Inc	37,800
Bright Can-Achieve Limited	25,716
C&W Facility Services Canada Inc.	1,891,312
Canada Post Corporation	66,298
Canadian Association of Schools of	25,262
Canadian Edge International Corp.	40,837
Canadian Premier Consulting	28,222
Canadian Research Knowledge Network	445,056
CANADIAN STANDARDS ASS	26,937
Canam Consultants Limited	631,131
Can-Design Enterprises Ltd	98,117
Canstar Restorations	84,926
Carl Zeiss Canada Ltd	29,273
CAUBO	29,500
CDW Canada Corp	30,398
Cengage Canada	147,356
Charms International Consultants In	135,131
Charter Telecom Inc	810,234
Chernoff Thompson Architects	70,880
Children Care Uganda	43,000
Cineplex Media	57,619
City of Langley	43,513
City of Richmond	72,543
City of Surrey	3,614,072
Clark Wilson LLP	303,705
Colleges and Institutes Canada	58,453

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.

# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

<b>Supplier Name</b>	<b>\$ Payment</b>
Comar Electrical Services Ltd	1,086,071
Compass Group Canada Ltd.	186,162
Compugen Inc	2,724,976
Concord Parking Ltd	119,405
Council for Adult and Experiential	30,912
Council of Prairie & Pacific Univer	95,684
Creative Pacific Education Partners	1,208,458
CSA Group	32,270
CTV British Columbia - Bell Media I	25,228
Cullen Diesel Power Ltd	61,678
CWB Group - Industry Services	33,353
CWB Group Industry Solutions	42,736
D.G.S. Construction Company Ltd	44,153
DA Architects + Planners	112,938
Darpan Publication Ltd.	30,450
Daryl-Evans Mechanical Services Ltd	42,364
Dell Canada	614,039
DGN Marketing	34,350
DIALOG BC Inc.	118,533
Diego Samper	82,000
Digital Postage on Call	42,000
DIVERSEcity Community Resources Soc	33,489
Donald Flooring Contract Sales Ltd.	108,347
Doorcare Enterprises Ltd	44,573
EA Prg Exemption KSA Fees	292,162
EAB	66,743
EB Horsman & Son Ltd	155,983
Ebsco Canada Ltd	80,143
ED-Purvey D-transfer funds	35,692
Education Consultants Canada (ECC)	44,543
Ellucian Technologies Canada ULC	625,641
Emond Publishing	26,802
Employee Health Tax	2,591,970
Encompass Support Services Society	33,489
Entity Mechanical Ltd.	183,495

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.

# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

<b>Supplier Name</b>	<b>\$ Payment</b>
ESC Automation Inc	295,591
eStruxture Data Centers Inc	30,560
eXplorance Inc.	26,650
Facebook	127,905
Festo Didactic Ltd.	69,907
Finlink Construction Ltd	333,500
Fisher Scientific Ltd	316,811
FortisBC Energy Inc	198,661
Fraser Valley Steel & Wire	164,136
Frequency Foundry Inc.	225,456
Future Link Consultants Inc	36,727
Gaspard & Sons	45,213
GB Paving Ltd	29,041
GEEBEE Education Pvt. Ltd.	196,139
Genumark Promotional Merchandise In	122,399
Georgia Street Media Inc.	41,213
GFL Environmental Inc.	36,759
Glacier Communications Inc.	32,256
Global Industrial Canada	32,938
GoCo Technology LP	312,201
Gocool International	127,040
Google LLC	451,816
Graphic Office Interiors Ltd.	36,033
Greater Vancouver Int'l Film Festiv	41,457
guard.me International Insurance	2,430,531
Harris & Company	243,686
Harris Consulting Inc	93,632
Heritage Food Service Group of Cana	102,625
Heritage Office Furnishings Ltd.	1,202,189
HME Home Health Ltd	25,900
Holmes & Brakel (BC) Inc	921,502
Homewood Health Inc.	65,044
Horizon Overseas Studies	49,891
Hoskin Scientific Ltd	27,248
Hudson, Kyra Lin	42,840

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.

# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

<b>Supplier Name</b>	<b>\$ Payment</b>
IBI Group Professional Services (Ca)	88,407
ICGE Management Consultants Ltd	43,020
IDP Education Ltd	562,753
Illumina Canada Ulc	305,076
Imperial Dade Canada Inc.	59,378
Infors Canada	55,589
Integral Group	48,645
Ivanti, Inc	82,508
Jacob Bros Construction	58,068
Jain Overseas Services Inc.	475,064
John Wiley & Sons Canada Ltd	167,169
Johnson Controls Ltd V4020	1,647,005
Jordan Tinney Consulting Inc	48,836
Jordao Duarte Costa Me, Marina	47,443
Kanan International Pvt Ltd	29,668
KC Overseas Canada Inc.	753,794
KDS Construction	318,538
Key Innovations Inc.	257,831
Kirk & Co. Consulting Ltd.	50,011
KMBR Architects Planners Inc	189,051
Kone Inc	73,853
KPMG LLP	82,268
Kwantlen Student Association	62,104
Kwela Leadership and Talent Managem	59,546
Lamar Companies	252,625
Landmark Immigration Consultants Pv	152,906
Leap GeeBee Edtech Pvt Ltd	202,994
Leepfrog Technologies Inc	60,284
Leger	34,650
Life Technologies Inc.	91,283
Life-Role Development Group Limited	36,540
Linde Canada Inc	215,508
LinkedIn Ireland Unlimited Co	90,894
Login Brothers Canada	52,127
Lordco Parts Ltd	74,319

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.

# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

<b>Supplier Name</b>	<b>\$ Payment</b>
Luo, Yajie	65,646
Luxury Transport Inc.	473,508
MacKinnon, Mike	34,335
MAGIL Construction Canada Inc.	49,426
Mainland Ford Ltd	45,893
Manulife Financial	8,445,987
Maple In'l Education Pvt Ltd	39,889
Maple Leaf Disposal	114,648
Marine Roofing (1996) Ltd.	1,489,631
Marsh Canada Limited	164,018
Mason Sewing Machine 2016 Ltd	54,331
Matrix Video Communications Corp.	97,472
McGowan Digital Group Inc	55,650
McGraw Hill Ryerson Limited	129,613
Mega Maintenance Ltd.	52,495
Megamind Consultants Pvt. Ltd.	329,187
Mental Health Commission of Canada	25,155
Mercer (Canada) Limited	85,707
Microserve	950,905
Microsoft Canada Inc.	378,998
MICROSOFT*ADVERTISING	75,025
Millennium Computer Systems Ltd	102,576
Minister of Finance	266,292
MNP LLP	32,000
Molina, Regine Mae	55,248
Morrison Hershfield Limited	97,145
MPS	106,143
Nguyen, Hong Nhung	45,098
Nikon Canada Inc	134,359
Noravera Visuals Ltd	36,748
North Stream Contracting Ltd	44,712
Novacom Building Partners Ltd.	48,046
Octopus Spirit Enterprises	42,875
Omicron Canada Inc.	50,507
Open Doors Travel Concepts Ltd	59,500

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.

# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

<b>Supplier Name</b>	<b>\$ Payment</b>
Opti-Tech Scientific Inc.	48,784
Oracle Canada ULC	455,739
Osier Consulting Ltd	93,152
Overseas Education & Career Consult	25,601
Oxford University Press Canada	32,650
PAC Asia Eduserve LLP	43,716
Pacific Coast Fire Equipment	94,804
Paladin Risk Solutions Inc	83,758
Paladin Security Group Ltd.	1,892,484
Paladin Technologies	40,536
Pathways Training and eLearning Inc	41,738
Pattison Outdoor Advertising	203,078
Pearson Education Canada	317,304
PebblePad LLC	93,344
Pinchin Ltd.	32,232
Pioneer Immigration&Education Consu	108,076
PJS Systems	324,156
POLYTECHNICS CANADA	103,510
PrismRBS, LLC	36,218
Process Pathways Inc	29,569
Progressive Intercultural Community	33,489
Promark Advertising Ltd.	32,807
Promo Plus Advertising Inc.	62,142
Promote Me	63,416
ProQuest Canada	161,833
Protect International Risk & Safety	56,995
PSYCHOMETRICS CANADA LTD	33,960
Pyramid-e Services Pvt. Ltd.	202,725
Raffles Educuity (I) Private Limited	46,458
READ Surrey/White Rock Society	33,601
Receiver General of Canada	7,459,134
Reichert and Associates Inc	46,667
RFS Canada	85,042
Richmond Women's Resource Centre	36,414
Ricoh Canada Inc.	294,544

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.

# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

<b>Supplier Name</b>	<b>\$ Payment</b>
RJS Construction Ltd	458,672
Robert Half Canada	200,727
Rogers Media, Inc.	56,149
Rogers Wireless	57,368
Ron Sons Torch Repairs & Sales Ltd	47,107
Rowe Event & Show Services Ltd	247,965
Russell Hendrix Foodservice Equipme	37,017
Ryerson University	36,496
S.i.Systems Partnership	72,072
Saga Studies Pvt. Ltd.	53,697
Santa Monica Study Abroad Pvt. Ltd.	125,478
Seaforth Construction Ltd	48,912
Seagrass Holdings Inc o/a The Mat C	44,058
Sehdev Travel & Educational Service	505,594
Shell Energy North America (Canada)	595,670
Siemens Canada Limited	81,871
Simon Fraser University	383,510
SirsiDynix	68,196
Skyline Immigration Consultants	38,725
Sonya International Education Centr	43,469
Sophiya Consultants	43,325
Spectrum Painting and Restorations	73,500
Spicers Canada ULC	37,210
Spit Polished Repair & Maintenance	33,456
StackAdapt Inc	41,093
Stantec Consulting Ltd	59,693
Staples Professional Inc.	314,688
Stevenson, Roberta Lynn	43,901
Sunrise Immigration Consultants Pvt	157,765
Superior Signs and Graphics	36,121
Sure Shot Immigration Consultants L	49,893
SURREY BOARD OF TRADE	32,015
Surrey Centre Hotel Ltd Partnership	128,256
Taylor & Francis	35,818
Team Up for Education	38,929

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.



# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

<b>Supplier Name</b>	<b>\$ Payment</b>
Technogate Automation & Access Cont	53,484
Tekara Organizational Effectiveness	25,463
Terralink Horticulture	28,200
TForce Logistics Canada Inc.	117,346
THE HOME DEPOT #7041	25,367
Thinkingbox Media & Design Inc	37,800
Thinkspace Architecture Planning In	39,932
TIKTOK ADS	33,661
TopHat Monocle Corp	57,997
Tormax Canada Inc	35,428
Toronto Metropolitan University	45,256
TransACT Communications, LLC dba Th	47,697
Triax International Enterprises Inc	26,545
Triton Canada Inc.	70,508
TypeWell	30,121
ULINE	42,461
UniFirst Canada Ltd	34,990
Universal Supply Company Inc.	34,963
Universities Canada	89,084
University of British Columbia	76,765
University of Manitoba	32,046
University of the Fraser Valley	74,124
Vertiv Canada ULC	47,820
VFA Canada Corporation	41,466
Viv's International Education Centr	59,551
VWR International, Ltd	69,873
Wavefront Centre for Communication	143,250
WD Immigration Consultants	28,374
Western Overseas Study Abroad Pvt.	45,256
WestGrow Biological Solutions Inc.	29,365
WESTJET	31,804
Westland Insurance Group Ltd	43,697
White Star Property Services Ltd	408,175
Will Creative Inc.	34,125
WMW Public: Architecture + Communic	34,951

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.

# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

<b>Supplier Name</b>	<b>\$ Payment</b>
WonderMaple Inc	27,639
Wood Tech Millwork & Display Ltd	31,553
Worksafe BC	332,733
Xportia Global Services Ltd	34,132
Zoom Video Communications Inc	78,817
	<hr/>
	<b>\$</b>
Total paid to suppliers who received aggregate payments of more than \$25,000	88,732,669
Total paid to suppliers who received aggregate payments of \$25,000 or less	7,852,618
<b>Grants and Contributions Paid</b>	
Kwantlen Polytechnic University Foundation	7,000,000
	<hr/>
<b>Grand Total Paid to Suppliers and as Grants and Contributions*</b>	<b>103,585,287</b>
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\* The total expenses reported on the Consolidated Statement of Operations and Accumulated Operating Surplus differs from the totals on the Schedule of Employee Remuneration and Expenses and the Schedule of Payments to Suppliers of Goods and Services. The reconciliation of these differences can be found in the Reconciliation to Financial Statements found on page 70 of this report.

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.

# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

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## ***Statement of Severance Agreements***

There was one (1) severance agreement under which payments commenced between Kwantlen Polytechnic University and its non-unionized employees during the fiscal year ended March 31, 2023.

The agreement represents four (4) months of compensation\*.

\*Compensation means the agreements were determined based on salary and benefits.

*Prepared pursuant to the Financial Information Regulation, Schedule 1, subsection 6(7).*

# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

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## *Schedule of Debts*

None to report.

*Prepared pursuant to the Financial Information Regulation, Schedule 1, section 4.*

# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

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## ***Schedule of Guarantee and Indemnity Agreements***

The following is a list of financial guarantee and indemnity agreements in force as at March 31, 2023:

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1. British Columbia Hydro and Power Authority
  2. Industry Partner
  3. Shastri Indo-Canadian Institute
  4. Addgene
  5. eStruxture Data Centers Inc.
  6. ESHA Research Inc.
  7. Northview Golf & Country Club
  8. L'Alliance Boviteq
  9. Wild Coast Biologics Ltd.
  10. Rexall Pharmacy Group ULC
  11. City of Vancouver, and the Vancouver Parks Board
  12. LPS Holdco LLC
  13. Sik-E-Dakh
  14. Her Majesty the Queen in Right of Canada, as represented by the Minister of Foreign Affairs, acting through the Department of Foreign Affairs, Trade and Development
  15. Grand Challenges Canada and Her Majesty the Queen in Right of Canada represented by the Minister for International Development of Global Affairs Canada acting through The Department of Foreign Affairs, Trade and Development of Global Affairs Canada (hereinafter "DFATD")
  16. His Majesty the King in Right of Canada, represented by the Minister of Advanced Education and Skills Training
  17. His Majesty the King in Right of Canada, represented by the Minister of Post-Secondary Education and Future Skills
  18. Canadian Collegiate Athletic Association
  19. Health Care Protection Program (HCPP) covered entities
  20. Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Citizens' Services
  21. Compass Group Canada Ltd.
  22. Colleges and Institutes Canada
  23. Her Majesty the Queen in Right of the Province of British Columbia as Represented by the Minister of Public Safety and Solicitor General
  24. Creative Pacific Education Partners Inc. is a British Columbia company, a wholly owned subsidiary of Enlightened Education holdings Inc.
  25. Greater Vancouver Sewerage and Drainage District (GVS&DD)
  26. American Type Culture Collection
  27. Google Ireland Limited
  28. Canada Broadcasting Corporation
  29. Naylor (Canada) Inc.
  30. Flywire Canada Inc.
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*Prepared pursuant to the Financial Information Regulation, Schedule 1, subsection 5.*

# Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2023

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## **Reconciliation to Financial Statements**

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<b>Statement of Financial Information Payments</b>	
Schedule of Board Members' Remuneration and Expenses	-
Schedule of Employee Remuneration and Expenses	139,001,750
Schedule of Payments to Supplier of Goods and Services	103,585,287
<b>Total Statement of Financial Information Payments</b>	<b>242,587,037</b>
<b>Reconciling Items</b>	
Acquisition of tangible capital assets	(15,885,000)
Amortization of tangible capital assets	19,895,000
Change in accounts payable and accrued liabilities	4,620,000
Student awards and bursaries	4,600,000
Other adjustments*	(800,037)
<b>Total Expense per Consolidated Statement of Operations and Accumulated Operating Surplus</b>	<b>255,017,000</b>

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\* Other adjustments includes smaller reconciling items including changes in the Consolidated Statement of Financial Position accounts between fiscal year-ends (i.e. prepaid expenses and deposits and inventories for resale), non-cash expenses (i.e. bad debt expense) and GST rebates.

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3) and 7