KPU Board of Governors – Regular Meeting

Date:	**June 24, 2026**
Time:	**5:00 pm – 6:00 pm**
Location:	**KPU Richmond, Wilson 4900**

BOARD OF GOVERNORS – REGULAR MEETING AGENDA

June 24, 2026
5:00– 6:00 pm
KPU Richmond, Wilson 4900

Attending: Kwuntiltunaat (Kim) Baird, Erin Barnes, Furquan Gehlen, Gabby Gill, Kim McGill, June Park, Lyndsay Passmore, Diane Purvey, Dianne Doyle, Valerie Warren, Raman Singh

Regrets: Stephanie Smith, Amanda Smith-Weston

Presenters & Administrative Resources: Jenn Harrington, Carole Laplante, Zena Mitchell, Asma Sayed, Keri Spindler, Andhra Goundrey, Andy Sidhu, Jennifer Jordan, David Burns, Jennifer Duprey

M = Motion to Approve
D = Discussion
I = Information
E = Education

Regular Board Meeting
Closed Board Meeting to follow

AGENDA ITEM	RESOURCE	ACTION	TIME	PAGE
Presentation: Wilson School of Design	Andhra Goundrey	E	5:00	
1. Call to Order & Introductory Remarks	Erin Barnes		5:20	

We at Kwantlen Polytechnic University respectfully acknowledge that we live, work and study in a region that overlaps with the unceded traditional and ancestral First Nations territories of the Kwantlen First Nation, which gifted its name to this university and the Musqueam, Katzie, Semiahmoo, Tsawwassen, Qayqayt, and Kwikwetlem.

AGENDA ITEM	RESOURCE	ACTION	TIME	PAGE
2. Approval of Agenda	Erin Barnes	M	5:21	2

<u>MOTION</u>: THAT the Board of Governors approve the regular meeting agenda for June 24, 2026

AGENDA ITEM	RESOURCE	ACTION	TIME	PAGE
3. Conflict of Interest	Erin Barnes		5:22	
4. Consent Agenda	Erin Barnes	M	5:23	5
4.1 Minutes of the May 27, 2026 Regular Board of Governors Meeting				6
4.2 President's Annual Policy Report 2025/26				
4.3 Ratification of appointment to President Search Advisory Committee				

MOTION: THAT the Board of Governors approve the following items on the Consent Agenda:

4.1. Minutes of the May 27, 2026 Regular Board of Governors Meeting

4.3 Ratification of appointment to President Search Advisory Committee

AND

THAT the Board of Governors receive the following items for information:

4.2 President's Annual Policy Report 2025/26

5	Annual Report to the Board on SR14 Sexual Violence and Misconduct Policy	Jennifer Jordan	I	5:24	12
6	Governance Committee Report				
	6.1 Committee Vice Chair Report	Erin Barnes	I	5:30	Verbal
7	Human Resources Committee Report				
	7.1 Committee Chair Report	Dianne Doyle	I	5:31	Verbal
8	Audit Committee Report				
	8.1 Committee Chair Report	Gabby Gill	I	5:32	Verbal
	8.2 Management Discussion and Analysis for the Year Ended March 31, 2026	Carole Laplante	M	5:33	46

MOTION: THAT the Board of Governors approve the draft Management Discussion and Analysis for the year ended March 31, 2026, as recommended by the Board Audit Committee.

9	Finance Committee Report				
	9.1 Committee Chair Report	Gabby Gill	I	5:38	Verbal
	9.2 FY 2027/28 University Budget Principles and Priorities	Carole Laplante	M	5:39	106

MOTION: THAT the Board of Governors approve the University Draft Budget Principles and Priorities for FY2027/28 as recommended by the Board Finance Committee.

10	President's Report				
	10.1 Report to the Board	Diane Purvey	I	5:40	122
	10.2 Public Interest Disclosure Act Report	Jennifer Duprey			126
11	Provost's Report	David Burns	I	5:45	Verbal
	11.1. Report to the Board				
12	Senate Report – Meetings Held on: • May 25, 2026	Diane Purvey	I	5:50	129
13	University Secretary Report	Keri Spindler	I		
	13.1 Election of Board Chair and Vice Chair	Keri Spindler	Election	5:52	130

14	Recognition of Departing Board Members • Gabby Gill • Amanda Smith-Weston • Raman Singh	Erin Barnes		5:57	Verbal
15	Any Other Business	Erin Barnes	D	5:59	
16	Closing Remarks & Adjournment	Erin Barnes		6:00	

Next Meeting: Regular Board Meeting
Wednesday, October 7, 2026
KPU Surrey Cedar Boardroom
5:00 – 8:00 pm

BOARD OF GOVERNORS - REGULAR MEETING

Agenda Number: *4*
Meeting Date: *June 24, 2026*
Presenter(s): *Erin Barnes*

AGENDA TITLE: CONSENT AGENDA

ACTION REQUESTED: Motion

RECOMMENDED RESOLUTION

THAT the Board of Governors approve the following items on the Consent Agenda:
4.1. Minutes of the May 27, 2026 Regular Board of Governors Meeting
4.3. Ratification of appointment to President Search Advisory Committee

AND

THAT the Board of Governors receive the following items for information:
4.2. President's Annual Policy Report 2025/26

Attachments

1. Minutes of the May 27, 2026 Regular Board of Governors Meeting
2. Cover President's Annual Policy Report 2025/2026
3. President's Annual Policy Report 2025/2026
4. President's Annual Policy Report 2025-2026 – Clerical Changes
5. Ratification of appointment to President Search Advisory Committee

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Submitted by

Keri Spindler, University Secretary

Date submitted

June 19, 2026

BOARD OF GOVERNORS - REGULAR MEETING

Minutes of Regular Meeting
Wednesday, May 27, 2026
5:22 p.m. – 6:40 p.m.
Virtual

Present:

Board of Governors

1. Erin Barnes, Chair
2. Dianne Doyle
3. Furquan Gehlen
4. Gabby Gill
5. Kim McGill
6. Amanda Smith-Weston
7. Diane Purvey, President and Vice Chancellor, pro tem
8. Valerie Warren
9. Lyndsay Passmore
10. Raman Singh

University G7 members

Jenn Harrington, Interim Vice-President, Human Resources
Diane Purvey, Provost and Acting President
Asma Sayed, Vice-President, Equity & Inclusive Communities
Peter Smailes, Vice-President, Finance and Administration
Zena Mitchell, Vice-President, Students
David Burns, Provost and Vice President, Academic pro tem

Presenters and Administrative Resources

Carole Laplante, Associate Vice-President, Financial Services
Jennifer Duprey, General Counsel
Lori McElroy, Associate Vice-President, Planning and Accountability
Keri Spindler, University Secretary
Brent Elliot, Associate Vice President Campus and Community Planning

Regrets: Stephanie Smith, Vice Chair
June Park
Kim (Kwuntiltunaat) Baird, Chancellor

Presentation: Entertainment Arts (Ed Ko)

Ed Ko, Associate Dean for the Faculty of Arts, shared a power point presentation on KPU's Entertainment Arts program, highlighting industry partnerships, program Alumni and partnerships within KPU.

Ko responded to a question regarding how industry layoffs and consolidations have affected KPU's programs. He noted that while there have been closures, there are also new projects and investments taking place, including Netflix opening a new studio. He also noted that many studios had been holding off on new projects as they waited to see how AI affects the industry. They have found that it impacts certain functions, but due to copyright, can generally not be used for production.
Ko noted that the program has close to 150 students. It began heavily weighted to international students, but domestic numbers are increasing.

1.	**Call to Order and Introductory Remarks**	The Chair called the meeting to order at 5:22 pm. The Chair acknowledged KPU's commitment to reconciliation and recognition that we live, work and study in a region that overlaps with the unceded traditional and ancestral First Nations territories of the Kwantlen First Nation, which gifted its name to this university and the Musqueam, Katzie, Semiahmoo, Tsawwassen, Qayqayt, and Kwikwetlem.
2.	**Approval of Agenda**	**<u>MOTION #19-25/26</u>** **MOVED, SECONDED AND CARRIED THAT the Board of Governors approve the regular meeting agenda for May 27, 2026.**
3.	**Conflict of Interest**	No other Conflict of Interest was declared.
4.	**Approval of Consent Agenda**	Lyndsay Passmore asked to confirm if the changes to the President's role in committees was only to increase the Board's independence. Keri Spindler, University Secretary, noted that the changes are to bring KPU's policies and operations in line with the *University Act* and best practices. **<u>MOTION #20-25/26</u>** **MOVED, SECONDED AND CARRIED the motion THAT the Board of Governors approve the following items on the Consent Agenda:** **4.1. Minutes of the March 25, 2026 Regular Board of Governors Meeting** **4.2 Board Governance Manual Changes**
5.	**Governance Committee Report**	***5.1.*** **Committee Chair Report** Erin Barnes, Chair, noted that Dianne Doyle had chaired the Governance committee meeting in her absence. Dianne Doyle, Committee Vice Chair, informed that the Governance Committee met last week and that most items are on the agenda. She noted that Lyndsay Passmore has moved from the Finance Committee to the Governance Committee and that new members Raman Singh and Valerie Warren have both joined the Finance Committee. ***5.2.*** **5.2 Policy and Procedure BP4 Campus Planning Amendment** Dianne Doyle confirmed that a fulsome conversation and presentation took place at the committee meeting.

Valerie Warren asked for clarification on the composition of the Capital Planning Committee, noting that it had previously included the AVPA but now only notes that the Chair will appoint members.

Brent Elliot, Associate Vice President Campus and Community Planning, clarified that the Capital Planning Committee has existed at KPU for years but was not represented in the old version of the Policy. The intention is not to change the committee's membership, which does include the AVPA, but will clarify the language in the policy.

Gabby Gill noted the importance of keeping policies up to date and doing routine reviews. David Burns, Provost and Vice President Academic pro tem noted that polices are tracked for review and administrators are notified when they are due. Reviews, even when no changes are made, are tracked internally.

MOTION #21-25/26
MOVED, SECONDED AND CARRIED THAT the Board of Governors approve the Amendment of Policy and Procedure BP4 Campus and Capital Planning, effective September 1, 2026 as recommended by the Board Governance Committee

6. Update on Chancellor Search

Erin Barnes, Board Chair, informed that the Alumni Board has started the search for Chancellor in line with the *University Act*. She noted that Kim McGill is serving as the Board's representative on the committee.
Nominations are now open.

Board members were encouraged to consider nominating or recommending candidates for Chancellor.

7. Human Resources Committee Report

***7.1.* Committee Chair Report**

Erin Barnes, on behalf of the Committee Chair, noted that the meeting was cancelled.

Barnes further noted that Townhalls for employees and students and consultation meetings with both unions and senior leadership on the President Candidate Profile have taken place, led by search firm Leaders International.
The Kick-off meeting for the search advisory committee had been postponed but has been rescheduled to next week.

Keri Spindler confirmed that the process and timelines for the presidential search are in line with KPU Policy.

8. Audit Committee Report

8.1. Committee Chair Report

Gabby Gill, Committee Chair, informed that the committee met on May 12th and received the cybersecurity update. He also shared that Reza Khakbaznejad, Chief Information Officer, has departed from KPU.

8.2. Draft Consolidated Financial Statements for Year Ended March 31, 2026

Peter Smailes, Vice President Finance and Administration, provided an overview of KPU's financial context over the past year, including the impact from changes in immigration policy. He noted that KPU achieved a balanced financial outcome, although there is more work to do in future years. Smailes thanked Carole and the finance team for their work and quick turnaround on the year-end audit.

Carole Laplante, Associate Vice President, Finance shared a power point presentation that provided an overview of the statements.

Diane Purvey, President and Vice Chancellor pro tem, shared her 6 priorities for FY27 and Beyond:

1. Balanced and transparent approach
2. Focused spending targets
3. Safety and security of students and employees
4. KPU engagement
5. Investing in a sustainable future
6. Transformational funding priorities

Lyndsay Passmore asked for clarification on how KPU's domestic operating grant drives decisions around domestic recruitment and developmental programs.
Lori McElroy, Associate Vice President, Planning and Accountability, confirmed that the goal is to fill existing seats with domestic students, not create new seats. She noted that new programs are the exception as their tuition can be set at a sustainable rate.

Diane Purvey, President and Vice Chancellor, pro tem, confirmed that KPU is actively recruiting in local schools, communities and through partnerships with organizations and industry. New domestic student enrollment is up for the Summer semester.

Zena Michell, Vice President Students, added that domestic recruitment strategies continue to adapt, increasing dual credit partnerships and working on a digital recruitment strategy.

The Board noted the need for metrics and benchmarks related to recruitment strategies to evaluate their effectiveness.

MOTION #22-25/26
MOVED, SECONDED AND CARRIED THAT the Board of Governors approve the draft Consolidated Financial Statements for the year ended March 31, 2026, as recommended by the Board Audit Committee.

9. Finance Committee Report

_9.1._ Committee Chair Report

Gabby Gill, Committee Chair, informed that the committee met last week and received an update on the transfer of funds to the Foundation at year-end.

_9.2._ FY2027 Budget Submission to the Ministry

Carole Laplante noted that the Ministry requests KPU to submit the budget with an explanation document. The reader friendly budget document is public facing and provides a good overview.

10. President's Report

_10.1._ Report to the Board

Diane Purvey, President pro tem, noted that her report was included in the package. KPU Day and the first employee awards night, Science Rendezvous and Community Day were all key events that recently took place.

Purvey added that she is embarking on a short-term strategic plan that will go through 2028. Tomorrow, KPU will launch Thought Exchange for employees to share and comment on each other's ideas. There will be other opportunities for input into the strategic plan in the future.

Purvey shared that the government has the Avison review report and has stated that they release some recommendations in the Fall.
Purvey noted that while new domestic students are up for the Summer, continuing domestic student numbers are down leading to an overall net decline for domestic.

11. Provost's Report

_11.1._ Report to the Board

	David Burns, Provost and Vice President Academic pro tem, highlighted that KPU is seeing great effort to better differentiate itself in the market and be more responsive in our programming. He shared the Faculty of Trades and Technology as an example, noting that they are bringing their offerings more in line with undergraduate programming so students can ladder into other KPU programs more easily.
12. Senate Reports	Diane Purvey noted that the Senate reports are included in the Package. She added that both Senate meetings included a significant number of program changes to improve relevance and clarity for students. Purvey also shared that the current Vice Chair of Senate, Catherine Schwichtenberg, was acclaimed as Vice Chair for another 1-year term.
13. University Secretary Report	***13.1.*** **Notice of Board Chair and Vice Chair Election** Keri Spindler informed the Board that the election for Board Chair and Vice Chair will take place at the next meeting in June. Appointed members are eligible. Any members interested in putting their name or another member's name forward, are encouraged to connect with the Board Chair or Board Office. ***13.2.*** **Board and Committee Meeting Schedule for 2026/2027** The schedule of meetings was shared for information.
14. Any Other Business	No other business was identified.
15. Closing Remarks & Adjournment	The Chair thanked members for their questions and discussion. She added a comment of appreciation to Carole and the finance team for their effort at year-end. The meeting adjourned at 6:40 p.m.
Next Meeting	The next meeting has been scheduled for Wednesday, June 24, 2026 at KPU Richmond

BOARD OF GOVERNORS - REGULAR MEETING

Agenda Number: 5

Meeting Date: *June 24, 2026*

Presenter(s): *Jennifer Jordan*

AGENDA TITLE: ANNUAL REPORT TO THE BOARD ON POLICY SR14 – SEXUAL VIOLENCE AND MISCONDUCT POLICY

ACTION REQUESTED: Information

RECOMMENDED RESOLUTION

N/A

COMMITTEE REPORT

For Secretariat Use Only

Context and Background (Heading 3)

[KPU's first Sexual Violence and Misconduct Policy (SR14) and related procedures was approved by the Board of Governors on April 22, 2017. SR14 has undergone two reviews since then and KPU's current Sexual Violence and Misconduct Policy SR14 and its related Procedures (effective May 3, 2023) applies to all members of the University Community and addresses how members of the University community will respond to a Disclosure and/or Complaint and/or Report, and provides guidance on where to report an incident of Sexual Violence and Misconduct.

Section 9(1) of Bill 18 – Sexual Violence Policy Act instructs:
Each year, the president of a post-secondary institution must submit an annual report to the governing body on the implementation of the post-secondary institution's sexual violence policy.

The following report has been drafted by the Director Student Rights and Responsibilities, in consultation with KPU's SVM Advisory Group, to inform the President and Board of Governors of SR14 policy-related activities that have taken place over the past year.]

Key Messages

This is a report of the major activities undertaken in support of policy SR14 from June 1, 2025 to May 31, 2026 under the categories of:

1. Awareness and Prevention
2. Education and Training
3. SV Annual Reporting
4. Policy Review
5. Student Perceptions of Sexual Violence
6. Response (Data and Reporting)
7. SRRO’s Goals for Next Reporting Period (June 2026 thru May 2027)

Resource Requirements

Section 9(1) of Bill 18 – Sexual Violence Policy Act instructs:
Each year, the president of a post-secondary institution must submit an annual report to the governing body on the implementation of the post-secondary institution’s sexual violence policy.

Implications/Risks

The filing of this report is in compliance with Bill 18 – Sexual Violence Policy Act.

Consultations

1. KPU’s President and Vice Chancellor, pro tem
2. KPU’s SVM Advisory Group
3. Student Rights and Responsibilities Case Managers
4. Office of Planning and Accountability (OPA)

Attachments

1. Annual Report to the Board of Governors on KPU’s Sexual Violence and Misconduct Policy (SR14)

Submitted by

Jennifer Jordan

Date submitted

June 10, 2026

Annual Report
to the Board of Governors

On KPU's Sexual Violence and Misconduct Policy (SR14)

June 2026

EXECUTIVE SUMMARY

A. Purpose and reporting period

This report summarizes KPU's implementation of Policy SR14, Sexual Violence and Misconduct, from June 1, 2025 to May 31, 2026. KPU continued to advance prevention, education, reporting supports, and policy-related work through the Student Rights and Responsibilities Office (SRRO), while maintaining Board reporting and sector engagement. This report will discuss:

1. Awareness and Prevention
2. Education and Training
3. SV Annual Reporting
4. Policy Review
5. Student Perceptions of Sexual Violence
6. Response (Data and Reporting)
7. SRRO's Goals for Next Reporting Period (June 2026 thru May 2027)

For a detailed activity inventory of what's new in the sector and from the SRRO, along with an account of established and ongoing supports, resources and initiatives at KPU, please see **Appendix A**.

B. Key external developments

During the reporting period, the provincial landscape shifted significantly with the passage of the new Sexual Violence Policy Act and related Ministry action planning, requiring KPU to pause finalization of its SR14 review pending further guidance.

Additionally, the Ministry published the final provincial report for the Student Perceptions of Sexualized Violence Survey (SPSVS). KPU received its institution-specific quantitative survey data and is currently waiting on its open-ended qualitative student responses. The Ministry issued an Information Bulletin regarding community-based sexual assault services, following which KPU received updated regional Victim Services Contact Information. The province ran a targeted public awareness campaign from January to February 2026, which included the launch of the Safe Campuses BC webpage. A direct reference to this new provincial hub has already been integrated into KPU's Sexual Violence and Misconduct Support and Services webpage.

Finally, the Ministry has contracted the Ending Violence Association of BC (EVA-BC) to develop a province-wide gender-based violence bystander campaign and standardized institutional sexual violence investigation guidelines and the SRRO has a Case Manager representative on each working group.

C. Key data and insights

The SRRO received 24 referrals involving an element of sexual violence, representing an increase of one from the previous year, and continued to expand awareness and prevention efforts through workshops, communications, and online training. Completion of the Safer Campuses for Everyone digital badge saw 90 additional digital badges earned in this reporting period, reaching 184 cumulative completions since the training was launched, indicating gradual uptake of voluntary education. The SRRO offered three student workshops; the July 2025 session trained approximately 25 Peer Leaders, though the October and March sessions saw no student attendance.

D. KPU progress this year

Awareness and outreach initiatives included a feature in the Peer Wellness Summer 2025 newsletter, a Spring 2026 Instagram consent campaign, an asset-based mid-semester student message, and the piloting of drop-in sessions. The SRRO also launched two new resources, “resource shelves” for both employees and students that link to relevant support resources, grouped categorically, with a section on sexual violence resources. Students engaged with the SRRO via student research and course action projects.

Institutional collaborations expanded through the "Stay the Course" pilot, which allows participants to earn a tuition credit by completing specific activities, of which the sexual violence Moodle course badge could be one of the activities chosen. Additionally, the SRRO partnered with KPU International on updating the KPU Field School Student Conduct Agreement to encompass sexual violence awareness and prevention; and, explored a partnership with EDUC 1100 and 1150 classes where they are considering placing the link to Safer Campuses for Everyone on their Moodle shells and promoting this to their students.

KPU’s 2025 Student Satisfaction Survey, conducted in fall 2025, included a subset of the same questions asked in the ministry survey. With a 34% response rate, we can have more confidence in the validity of the results. The combined results demonstrate areas of focus for KPU, specifically the need to address behaviours like making jokes about sexual violence or inappropriate sexual comments, and whistling, catcalling, or leering. The survey results will be used to inform awareness, prevention, and education efforts at KPU on these topics.

E. Priority actions / next steps

This year’s report reflects a period of ongoing implementation and transition. As the provincial framework continues to evolve, KPU is well positioned to align its policy and practices with new requirements while sustaining its commitment to prevention, support, and a campus culture grounded in care, respect, and shared responsibility.

BACKGROUND and INTRODUCTION

On May 19, 2016, the Government of British Columbia passed the first Sexual Violence and Misconduct Policy Act. This was repealed and replaced with Bill 18 – 2025: Sexual Violence Policy Act in fall 2025. According to the ACT, each year the president of a post-secondary institution must submit an annual report to the governing body on the implementation of the post-secondary institution's sexual violence policy.

KPU's first Sexual Violence and Misconduct Policy (SR14) and related procedures was approved by the Board of Governors on April 22, 2017. KPU's current Sexual Violence and Misconduct Policy SR14 and its related Procedures (effective May 3, 2023) applies to all members of the University Community and addresses how members of the University community will respond to a Disclosure and/or Complaint and/or Report, and provides guidance on where to report an incident of Sexual Violence and Misconduct. SR14 underwent a fulsome review in 2019. Consultations were conducted with various members of the University community including students and the Student Association and updates to the policy were made. In 2023, Policy SR14 underwent a cursory review to ensure accuracy of information (which only resulted in some minor updates) and the effective date of the policy was updated to May 3, 2023 – this is the current policy in effect at KPU.

KPU has an established SVM Advisory Group that meets approximately once or twice per semester and whose membership *typically* consists of:
- Director, Student Rights and Responsibilities (Chair)
- AVP, People Relations
- Director, Risk and Security
- AVP, Student Affairs
- Vice President, Students

The purpose of this group is to review any information, incidents or practices that may impact the ongoing implementation of KPU's SR14 Policy and Procedures. In so doing, the Advisory Group considers sexual violence and misconduct in the context of federal, provincial and local government legislation alongside prudent and promising practices in the sector related to sexual violence and misconduct.

The scope of KPU's policy is the whole University Community; employees and students. As such, both Human Resources and the Student Rights and Responsibilities Office (SRRO) have a role in administering SR14's policy and procedures. The SRRO provides support, resources and education to the KPU community about Policy SR14 by undertaking proactive prevention measures, reducing barriers to reporting, and providing supports to those impacted by SVM. The SRRO works with Human Resource Services regarding any reports or incidents involving both employees and students. Reports involving only employees are managed by Labour Relations.

Since the inception of this policy, KPU has not had housing and this is an important point as post-secondary institutions with housing embed SV programming in aspects of residence life. Further, it is important to note the SRRO is ***not*** a sexual assault centre. Nor is it exclusively a Sexualized Violence Prevention / Response Office. Larger institutions have Centres and / or Offices dedicated solely to SV. The SRRO has a broader mandate which includes administering policy ST7 (Student Non-Academic Misconduct); and, handling reports of students displaying behaviours of concern which sometimes involves risk and threat assessment.

At KPU the SRRO is a department of four (4); staffed by a Director and three (3) Student Rights and Responsibilities Case Managers. All are in permanent full-time roles and provide service to all KPU campuses. The SRRO is housed under the Division of Student Affairs with the Director reporting to the AVP, Student Affairs.

The Director of the SRRO Chairs KPU's SVM Advisory Group and Behaviour Intervention Team (BIT), and Co-chairs the Threat Assessment Team (TAT).

It is the mission of the SRRO to promote a community of care and respect; as such, the office is made visible by forming relationships with other departments and participating at various events and initiatives as appropriate throughout the year to promote the SRRO's services. The work of the SRRO is informed by: Specialized training; involvement in Ministry-led groups and Communities of Practice; participating in SV initiatives / projects; viewing webinars; attending conferences / workshops; and. undertaking readings of current literature.

In doing their work, the SRRO employs a victim-centered/trauma-informed approach as per the guiding principles of the Policy. Their resource titled "The Student Rights and Responsibilities Office: How We Can Support Those Impacted Sexual Violence and/or Misconduct" articulates the range of supports offered.

June 1, 2025 – May 31, 2026 ACTIVITIES

1. Awareness and Prevention:

The SRRO manages a website specific to Sexual Violence and Misconduct (which is available at www.kpu.ca/sexual-misconduct); and serves as a conduit to internal supports and external resources where students and staff can access those with expertise in sexual and domestic violence, health, and community support. It is a goal in the upcoming year to update and revamp the SV website.

In addition to the website, information is available on three different apps: Links to the SRRO, and subsequently to the Sexual Violence and Misconduct webpage, are available on KPU's Safe App, KPU's 24/7 Student Support Program via the Telus Health Student Support App and International's iCent App.

What follows is a summary of awareness and prevention efforts conducted throughout the year:

- Training student leaders; e.g., Orientation/Peer Leaders about the services of the SRRO and Safer Campuses for Everyone.
- Tabling***** at:
  - New Student Orientation and welcome week events in the first 3 weeks of every semester.
  - During events such as THRIVE campus resource fairs and the mental health fair.

  *****Tabling is when the SRRO sets up a table at KPU events and engages with students to promote the services of the office.
- Sending communications to all students and employees within the first two weeks of the semester, every semester.
- Emailing communications to students during and near the end of each semester.
- Presenting to targeted classes; e.g., established partnerships with some of KPU's cohort programs where our office presents to each new intake.
- Offering one SV workshop every semester.
- Using Instagram to promote events and workshops.
- Promoting our services with posters and four (4) information videos.
- Utilizing Eagle Eye (the TV screens that broadcast messages continuously) at key times; e.g., to promote our office/videos, to promote a workshop, or during a concentrated promotion campaign.

- Although not consistent on an annual basis, when the KSA Sexual Violence Peer Support organize SV events, they typically contact our department and we support and participate in the event and raise awareness about our department and how we can support those impacted by SV.

2. Education and Training:

On SRRO's Sexual Violence and Misconduct webpage one can find four videos and on the education and awareness subpage are videos on how to receive a disclosure.

The SRRO can deliver on-demand workshops on topics that include: 1) Safer Campuses for Everyone; 2) How to receive a disclosure; 3) Bystander awareness; and, 4) Consent and healthy relationships – or a condensed version touching on all these topics.

The Safer Campuses for Everyone asynchronous, online Moodle course is digitally badged. To date, **184 individuals** have earned a digital badge for the course! The digital badge is promoted as an incentive for completing Safer Campuses for Everyone online.

3. SV Annual Reporting:

KPU has produced annual reports to KPU's Board, as per the requirement under the Act, every June since the policy was implemented (in the first year, 2018, the report was presented at the May Board meeting). So there are reports from 2018 – 2025. As these were reports to the Board, they are part of the Board meeting agenda packages found here: https://www.kpu.ca/governors/meetings/agendas/minutes. They are publicly available, although not intuitively easy to find. It is a goal, as part of the SV website revamp, to house just the annual reports (not the entire Board reports) on the SV website.

That said, below are links to the Board Reports with the pages of the annual report noted:
Pp. 16 – 33, 2025 Annual Report to the Board of Governors on KPU's Sexual Violence and Misconduct Policy (SR14)
Pp. 14 – 29, 2024 Annual Report to the Board of Governors on KPU's Sexual Violence and Misconduct Policy (SR14)
Pp. 25 – 35, 2023 Annual Report to the Board of Governors on KPU's Sexual Violence and Misconduct Policy (SR14)
Pp. 21 – 26, 2022 (Covid) Annual Report to the Board of Governors on KPU's Sexual Violence and Misconduct Policy (SR14)
Pp. 27 – 31, 2021 (Covid) Annual Report to the Board of Governors on KPU's Sexual Violence and Misconduct Policy (SR14)
Pp. 55 – 63, 2020 (Covid) Annual Report to the Board of Governors on KPU's Sexual Violence and Misconduct Policy (SR14)
Pp. 117 – 121, 2019 Annual Report to the Board of Governors on KPU's Sexual Violence and Misconduct Policy (SR14)
Pp. 64 – 67, 2018 Annual Report to the Board of Governors on KPU's Sexual Violence and Misconduct Policy (SR14)

4. Policy Review:

As already mentioned, KPU's current Sexual Violence and Misconduct Policy SR14 and its related Procedures has an effective date of May 3, 2023. As reported last year, the SRRO launched the policy review process (GV2 process) in December 2023. The **Phase One Rationale** document for revisions to Policy SR14 and its related procedures was posted on the KPU Policy Blog from December 6, 2023, to January 4, 2024.

Following the Phase One Posting, Policy Developer Jennifer Jordan identified potential revisions to the current Policy and Procedure and developed initial updated drafts of the policy and procedures. To identify initial proposed revisions Jennifer looked to literature and reports, feedback the Student Rights and Responsibilities Office (SRRO) had received/compiled and other post-secondary institutions' current Sexualized Violence (SV) policies and procedures to make initial suggested revisions. This activity occurred through spring and summer 2024. Initial drafts of revised SR14 were then shared with the SRRO Case Managers and KPU's Sexualized Violence and Misconduct (SVM) Advisory Group in fall 2024. Feedback collected informed further updates.

These updated drafts (February 2025 version) underwent a fulsome consultation process. Individuals who self-identified they wanted to be consulted and a substantial number of key departments were sent the drafts and asked to provide feedback. Additionally, six (6) public consultation sessions, open to the entire University community, were scheduled from March through May 2025. In June 2025, the drafts were submitted to the President's University Executive (PUE) for feedback. For a summary of SR14 draft updates, please see **Appendix B**.

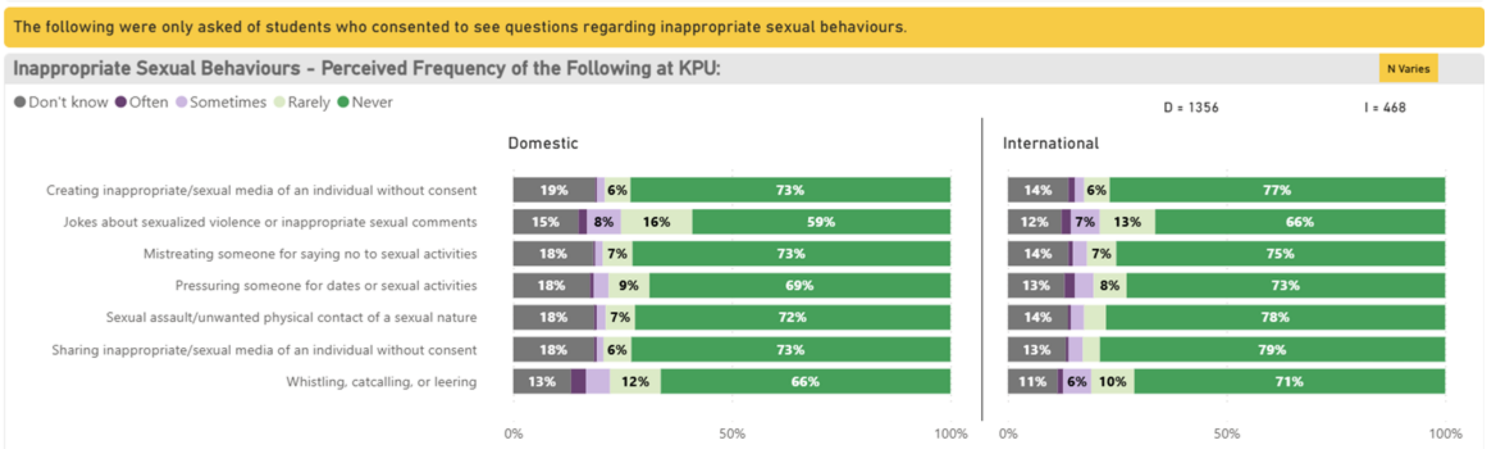
The consultation process on the February 2025 drafts took us into June of 2025. We have collected feedback from these extensive consultations that will inform further updates to the proposed drafts. At this stage, the policy review process is *currently paused* as the Ministry announcement in early fall 2025 of the pending Sexual Violence Policy Act (Bill 18), and the launch of the Action Plan had implications for potential mandated policy requirements PSIs would have to incorporate. Additionally, when Bill 18 – 2025: Sexual Violence Policy Act passed in the legislature, the Ministry embarked on a project in spring 2026 to determine key draft policy recommendations. This work is ongoing at the time of this report and KPU is awaiting these policy recommendations in order to resume updating SR14.

Once KPU is aware of any policy recommendations, we can ensure the latest drafts align. At that time, the feedback received during the initial consultation phase will be reviewed again. The February 2025 draft versions will then be updated and the KPU Community, including students, will be invited to engage in another opportunity to provide feedback before submitting finalized drafts to the Board for approval.

5. Student Perceptions of Sexual Violence:

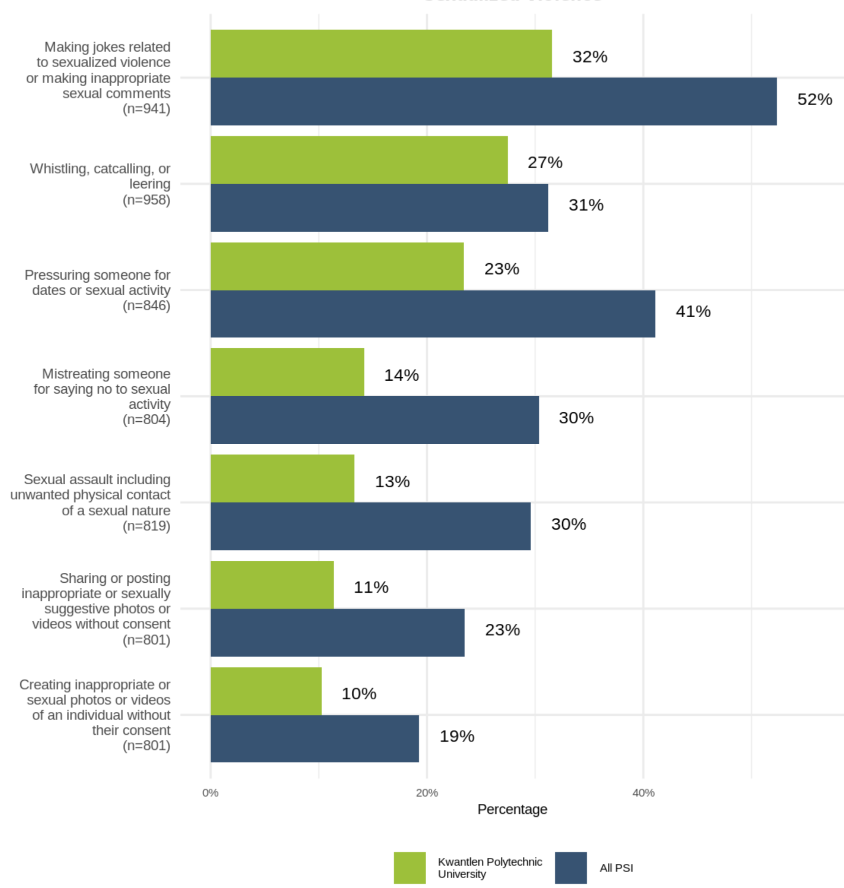
As mentioned in the Executive Summary, KPU mirrored the questions asked in the Student Perceptions of Sexual Violence survey in KPU's 2025 Student Satisfaction Survey. An image from the KPU-SSS dashboard (image below) shows, of the students that consented to answer these questions, a high percentage report never experiencing the seven inappropriate sexual behaviours indicated and this percentage further increases when it includes those that report rarely experiencing these inappropriate behaviours. Conversely, five of the seven behaviours have 10% or less of students reporting often or sometimes experiencing these behaviours. Visually, one can see there are two areas that have about 10% of students reporting experiencing these inappropriate behaviours and they are:

- jokes about sexualized violence or inappropriate comments; or,
- whistling, catcalling or leering.



From the Student Perceptions of Sexual Violence Survey (image below), one can see that KPU fared well in comparison to the percentages of all PSIs taken together. And although the percentages are a bit higher than what was shown in KPU's Student Satisfaction Survey, five of the seven behaviours are in the 10-14% range of students reporting that these negative behaviours were perceived to occur sometimes or frequently. Further, the two most prevalent types of negative behaviours reported match in both surveys; specifically, 1) making jokes about sexualized violence or inappropriate sexual comments; and, 2) whistling, catcalling, or leering.

Figure 2.2: Students (%) Perceptions of Frequency of Sexualized Violence



The results of these surveys suggest we should be targeting awareness, prevention, and education efforts more specifically to 1) jokes about sexualized violence or inappropriate sexual comments; and, 2) whistling, catcalling, or leering – which aligns well with the SRRO's mission to promote a community of care and respect.

6. Response (Data and Reporting):

During the reporting period of June 1, 2025 to May 31, 2026 the SRRO received **24 referrals** where the referral had an element of Sexual Violence (SV). Issues included such things as:

- Stalking
- Sextortion
- Indecent act
- Relationship violence
- Unwanted attention and persistence
- Inappropriate comments
- Unwanted and inappropriate touching
- Inappropriate sexualized behaviours towards others
- Instances of historical and off-campus sexual assault (no connection to KPU) where students were seeking support

KPU's Guidelines in Reporting Investigations:
Under current KPU Policy SR14 (Sexual Violence and Misconduct) individuals can disclose, report and/or complain:

Disclosure:
A report of Sexual Violence and Misconduct by a Victim/Survivor, that does not constitute a Complaint.

Report:
A report of Sexual Violence and Misconduct by someone other than the Victim/Survivor, that does not constitute a Complaint.

Complaint:
A complaint that a person has committed an act of Sexual Violence and Misconduct contrary to the Policy.

As the policy allows individuals to disclose and seek support for incidents that have no connection to KPU other than the individual has chosen to disclose to someone at KPU; and, anyone at any time can receive a disclosure or report of sexualized violence that may not be shared with the SRRO or Human Resources, KPU has established guidelines on what will be publicly reported on. **Only the number of investigations commenced arising from a formal complaint, that involves an element of policy SR14 AND has a KPU connection, will be publicly reported**. **Additionally**, as Victims/Survivors and Respondents have privacy rights under the Freedom of Information and Protection of Privacy Act (BC) to which KPU is subject, **KPU will only report the number of investigations when that number reaches a minimum of five (5) for the reporting period**. This is in order to prevent divulging information that could reveal the identities of Victims/Survivors and Respondents. Where the number of investigations is fewer than five (5), the entry for that year will read "Below threshold for reporting". For the period of this report, the minimum threshold of 5 investigations was *not* reached.

Number of <u>Investigations</u> Commenced by Student Rights and Responsibilities and/or Human Resources that involves an element of policy SR14 and has a KPU connection.	
Year	**Number of Investigations**
2018	Below threshold for reporting
2019	Below threshold for reporting
2020	5
2021	Below threshold for reporting
2022	Below threshold for reporting
2023	Below threshold for reporting
2024	Below threshold for reporting
2025	Below threshold for reporting

7. SRRO's Goals for Next Reporting Period (June 2026 – May 2027):

Policy Development:

- Further update the current draft SR14 policy and procedures to ensure align with the new Act and policy recommendations. Review feedback already received and consider any further revisions. Engage in another round of consultations. Finalize the drafts for phase 2 posting as per KPU's policy process. Consider any final edits. Submit finalized drafts to Governance for approval.

Education & Training:

- Continue to explore opportunities to embed knowledge / training from Safer Campuses for Everyone in targeted ways; i.e., International Field Schools; Trades (conduct / gender-based violence) and Education 1100/1150 classes.
- Plan to incorporate / roll-out the Safer Campuses for Everyone (staff/faculty version) and Technology Facilitated Sexualized Violence (TFSV) training options in 2026-2027.

Communication & Awareness:

- Update the SVM main webpage and related subpages (simpler, more eye-catching, accessible and using asset-based language).
    - As part of that update, upload all the annual reports under a reports tab so they are more readily available to the KPU Community.
- Consider how to target awareness, prevention, and education efforts more specifically to 1) jokes about sexualized violence or inappropriate sexual comments; and, 2) whistling, catcalling, or leering.

Community Partnerships:

- Initiate a connection with the sexual assault services specific to the areas KPU serves now that we have a list of those service providers.

Appendix A – Activity inventory of what's new in the sector and from the SRRO, along with an account of established and ongoing supports, resources and initiatives at KPU

What's NEW in the sector:

A. The Ministry-initiated Student Perceptions of Sexualized Violence Survey (SPSVS) Final Report (the provincial report) was made publicly available on the Ministry's website in October 2025.
    1. KPU received our institutional report with our results from the 2025 Student Perceptions of Sexualized Violence survey in late June 2025.
    2. KPU is *currently awaiting* receipt of our institution-specific *qualitative* data (student responses to open-ended questions).
B. The Ministry announcement about the introduction of the proposed *Sexual Violence Policy Act* (Bill 18), and the launch of the Action Plan.
C. Bill 18 – 2025: Sexual Violence Policy Act passed in the legislature and replaces the old Act. The new Act comes into force through regulation and the Ministry is currently engaged in a project to develop key draft policy recommendations under the Sexual Violence Policy Act.
    1. There may be implications for KPU's Policy SR14 and related Procedures.
D. In July 2025 the Ministry released an Information Bulletin about Referrals to Sexual Assault Services and Sexual Assault Centres and updated information on supports for survivors of sexualized violence in the community.
    1. KPU very recently received Victim Services Contact Information specific to the areas KPU serves.
E. The Ministry ran an updated Awareness Campaign from January – February 2026 and as part of this campaign, the Ministry launched a new webpage: Safe Campuses BC.
    1. A link to this new webpage was added to KPU's Sexual Violence and Misconduct Support and Services subpage.

What's NEW from The Student Rights and Responsibilities Office (SRRO):

F. 'The numbers':
    1. In this reporting period, the SRRO received 24 referrals, where the referral had an element of Sexual Violence (SV). An increase of one from the previous year (23 referrals were noted in last year's report).
    2. The SRRO received 3 anonymous reports (none were related to SV).
    3. 90 additional digital badges were achieved in the Safer Campuses for Everyone online Moodle course since last year's report – for a total of 184 digital badges achieved to date.
    4. The SRRO offered three (3) workshops for students: "Safer Campuses for Everyone" in July 2025; "Sex and Good Citizenship" in October 2025; and, "Safer Campuses for Everyone" in March 2026. About 25 Peer Leaders attended the July workshop as part of their training to be Peer Leaders. No students attended the October or March offerings.
G. The SRRO and sexual violence awareness was featured in the Peer Wellness Summer 2025 newsletter (see **Appendix C**).
H. Developed an Instagram Post Series (see **Appendix D**) executed in the spring 2026 semester promoting consent and the March 2026 workshop offering.
I. Crafted an asset-based mid-semester message for students about SV (see **Appendix E**).
J. Launched two new resources, the Resource Shelf for Employees and the Resource Shelf for Students. These two new resources link to relevant support resources, grouped categorically, with a section on sexual violence resources.
K. Piloted weekly, monthly and semesterly drop-in sessions for students (see **Appendix F**).

L. Met with Dr. Jason Laker to learn more about Advancing Sexual Consent and Agential Practices in Higher Education to stay informed of innovative and evidence-based SV education.
M. Adapted the open-source trainings Safer Campuses for Everyone for Staff & Faculty and Technology Facilitated Sexualized Violence (TFSV), both developed by BC Campus, for KPU's use on Moodle. *Have not launched these training options yet, the conversion happened during this reporting period.*
N. Collaborations:
    1. KPU is piloting Stay the Course – and one of the initiatives a new student can do to qualify for a tuition credit is complete a KPU Digital Badge – and Safer Campuses for Everyone is one of the options students can choose to satisfy this requirement.
    2. The SRRO worked with KPU International on updating the KPU Field School Student Conduct Agreement. Enhancements included having students agree to familiarize themselves with KPU's Sexual Violence and Misconduct Policy and Procedures and being explicit that behaviours such as sexual assault, stalking and/or sextortion; or creating conditions that may harm the health, safety, well-being, or dignity of any person are infractions of the conduct expected in the field school.
    3. SRRO's Director collaborated with Susan Xia (Manager of Academic Integrity) and Dr. Alana Abramson to launch KPU's Restorative Justice webpage which promotes the SRRO's approach in offering restorative justice options in relation to conflict or harms including sexualized violence.
    4. Initial meetings have occurred to explore a partnership with EDUC 1100 and 1150 classes; they are considering placing the link to Safer Campuses for Everyone on the EDUC 1100/1150 Moodle shells and promoting this to their students.
    5. The SRRO was welcomed into the Peer Programs Community of Practice and continues to incorporate the Safer Campuses for Everyone Moodle course into peer leader training.
    6. KPU's 2025 Student Satisfaction Survey (administered in fall 2025 by KPU's Office of Planning and Accountability) mirrored the questions asked in the Ministry-initiated Student Perceptions of Sexualized Violence Survey (SPSVS).
O. Student engagement:
    1. SRRO's Director connected with a Criminology Honours Masters student to provide information in support of their research project attempting to evaluate the implementation and student awareness of KPU's Sexual Violence and Misconduct Policy (SR14). We are *currently awaiting* a copy of their finalized and published paper.
    2. SRRO informed of a student action project for CRIM 3111 where students developed a domestic violence infographic. *The SRRO will consider the infographic's purpose when organizing information as part of KPU's SV webpage revamp.*
    3. Another student action project for CRIM 3111 was framed as a request for an intersectional review of SV Prevention and Support at KPU. *Policy SR14 is currently in the policy review process and the Office of Equity and Inclusive Communities was consulted on initial drafts. As we continue through the policy revision process, we will continue to apply an intersectional lens as part of the review.*
P. The Ministry has partnered with the Ending Violence Association of BC (EVA-BC) on two (2) initiatives and an SRRO Case Manager is a member of each Working Group.
    1. Project to develop a provincial gender-based violence (GBV) bystander intervention campaign, ready-made, for post-secondary institutions to use across BC.
    2. Project to develop guidelines to support post-secondary institutions in conducting investigations into allegations of sexual violence.

Established and ongoing supports, resources and initiatives at KPU:

A. KPU's Sexual Violence and Misconduct Policy SR14 and its related Procedures.

B. Sexual Violence and Misconduct (SVM) website: https://www.kpu.ca/sexual-misconduct.
C. Anonymous SV reporting form available in two areas of KPU's Safe App and on the anonymous reporting subpage.
    a. The Anonymous reporting subpage serves to provide clear information to the KPU Community on both internal and community-based anonymous reporting options.
D. Education and awareness subpage which includes a short video on "how to receive a disclosure" in English, Punjabi and Simplified Chinese.
E. Relationship violence subpage
F. Sexual Health and Wellness subpage
G. Safer Campuses for Everyone training that is digitally badged
H. Four videos; close-captioned in English, Punjabi and Simplified Chinese. Each video addresses a specific topic. The topics covered are:
    a. Anonymous Reporting;
    b. How the SRRO supports those who disclose/report SV;
    c. Promoting the Safer Campuses for Everyone online Moodle course; and,
    d. Safety on Campus

   All four videos are viewable at: https://www.kpu.ca/sexual-misconduct.
I. KPU's student Moodle landing page provides information about the appropriate use of Moodle and references the SRRO's Netiquette Guide.
J. Links to the SVM main webpage, are available on KPU's Safe App, KPU's 24/7 Student Support Program via the Telus Health Student Support App and International's iCent App.
K. Awareness communications are sent throughout the year (see **Appendix G** for examples):
    a. Semester emails to students and employees
    b. Instagram posts
    c. Posters
L. The SRRO participates in student engagement opportunities throughout the year:
    a. THRIVE Month Resource Fairs
    b. Orientation events; e.g., New Student Orientation and Welcome Week
    c. Mental Health Resource Fair
    d. Classroom presentations
M. SRRO's Director collaborates with Dr. Alana Abramson to coordinate the Restorative Justice Post-Secondary Collective (RJ-PSEC); which is a community of practice of colleagues in BC PSIs interested in and/or utilizing Restorative Justice in their practice. A Wordpress site has been developed that serves as a national repository of relevant information and literature specific to RJ; with a sub-section specifically on RJ as a response to sexualized violence.
N. SRRO's Director is an inaugural (since 2018) and continuing member of the Ministry of Post Secondary Education and Future Skills (PSFS) led Sexual Violence Advisory Group. For details, see the Terms of Reference.

Appendix B – SR14 Draft updates

Summary of proposed changes to the Policy (the February 2025 draft for consultation):

- Updated title to "Sexualized Violence and Misconduct" instead of "Sexual Violence and Misconduct". The terminology Sexualized Violence a broad, non-legal, umbrella term that encompasses all forms of violence, physical or psychological, perpetrated through sexual conduct, targeting someone's sex, sexual identity, gender identity or expression. It goes beyond the legal definitions of *sexual assault* or *sexual harassment*.
- Added this statement to the Context and Purpose section: "The University strongly encourages all Members of the University Community to become knowledgeable about Sexualized Violence and Misconduct and their rights and responsibilities under this policy."
- Rewrote B.1 under scope and limits to state:

  "This Policy and its related Procedures apply to all Members of the University Community, including but not limited to Students, Employees, and Board members. This policy applies where Sexualized Violence and Misconduct occurs in University and University-related settings, including but not limited to online environments. Examples include but are not limited to: incidents on campus; or at KPU sanctioned activities and events in person or online (e.g., practicums, field schools, co-ops, internships, conferences, etc.; and, all forms of digital, electronic, or social media)."

  - The policy currently states: "This Policy and its related Procedures apply to all members of the University community, including but not limited to Students, Employees, and Board members. The Policy applies in any situation where Sexual Violence and Misconduct occurs on University property or is related to University business, and includes activity that occurs in virtual environments including all forms of digital, electronic, or social media."
- Minor edits to B.2 under scope and limits.
- Significantly enhanced section C. Statement of Policy Principles by updating the wording of some of the existing principles and going from nine (9) Policy Principles to fifteen (15). This is where the policy has changed the most, reflecting evolution and best practices in this area.

Current SR14 Policy Principles	**February 2025 DRAFT SR14 Policy Principles**
C. STATEMENT OF POLICY PRINCIPLES The following principles will guide this Policy: 1. The University seeks to ensure a safe and supportive learning and working environment for all members of the University community. This environment will be a place where Sexual Violence and Misconduct is not tolerated, and where members of the University community feel safe to	C. STATEMENT OF POLICY PRINCIPLES 1. The University seeks to ensure a safe and supportive learning and working environment for all members of the University community. This environment will be a place where Sexualized Violence and Misconduct is not tolerated, and where members of the University community feel safe to communicate possible violations of this Policy. 2. Sexualized Violence and Misconduct by any member of the University community is strictly prohibited.

report possible violations of this Policy. 2. Sexual Violence and Misconduct by any member of the University community is strictly prohibited. 3. Support services will be offered to Victims/Survivors of Sexual Violence and Misconduct. Respondents will also be supported through the process and will be provided access to support services. 4. Victims/Survivors and Respondents have privacy rights under the Freedom of Information and Protection of Privacy Act. There are also confidentiality obligations connected to the investigation of Reports and Complaints that must be respected. 5. Investigations of violations of this Policy will adhere to the principles of procedural fairness. Respondents have the right to be notified of the allegation(s) that have been made against them, and to be given a reasonable opportunity to respond. 6. The University will respond in a timely manner to Disclosures, Complaints, and Reports of Sexual Violence and Misconduct. 7. The University recognizes that individuals of all gender identities, gender expressions, and sexual	3. The University will respond in a timely manner to Disclosures, Complaints, and Reports of Sexualized Violence and Misconduct and will take all reasonable steps to ensure the safety of the University community. The University recognizes that Safety may look different based on lived experiences. 4. This policy and related procedures provide a framework for the provision of guidance, assistance, and support to members of the university community impacted by Sexualized Violence and Misconduct or who have received a Disclosure of Sexualized Violence and Misconduct. The purpose of this policy is to instill and cultivate institutional, collective, and individual responsibility to promote a community of care and respect. 5. Any Member of the University Community who discloses having experienced Sexualized Violence and Misconduct will have access to support, whether the incident(s) took place on University property or in relation to University activities. 6. The University commits to giving voice and choice, and options to Members of the University Community impacted by Sexualized Violence and Misconduct. Those impacted will be treated with dignity, respect, and compassion and provided with accessible, timely, and confidential support. This includes support for witnesses, bystanders, and people alleged to have caused harm. 7. The University recognizes the significant impact that Sexualized Violence and Misconduct can have on an individual. Where an individual communicates a Disclosure/Complaint/Report, the University will provide appropriate support, services, or referrals. 8. Members of the University Community who believe that they may have caused harm can confidentially

	orientations may experience Sexual Misconduct, and is committed to developing inclusive Sexual Violence and Misconduct prevention and response training. 8. The University will invest in ongoing sexual violence education, awareness and prevention programming. 9. As per the Act, this Policy will be reviewed at least once every three years or as directed by the Minister of Advanced Education. Students and employees will be consulted as part of this review.	Disclose to the appropriate area and will be provided appropriate support, services or referrals. 9. Investigations of violations of this Policy will adhere to the principles of procedural fairness. Respondents have the right to be notified of the allegation(s) that have been made against them, and to be given a reasonable opportunity to respond. Respondents will also be supported through the process and will be provided access to supports and resources. 10. Victims/Survivors and Respondents have privacy rights under the *Freedom of Information and Protection of Privacy Act*. There are also confidentiality obligations connected to the investigation of Complaints and Reports that must be respected. 11. This policy and associated procedures are separate from any criminal or civil proceedings. When a Complaint is filed, the University is responsible for determining whether a Member of the University Community has violated this policy and is not responsible for determining violations of criminal or civil law. 12. The University will not investigate any individual who makes a Disclosure/Complaint/Report of, or witnesses, Sexualized Violence and Misconduct for their personal use of alcohol or substance use occurring at or near the time of the incident(s), even if they were under the legal age for such consumption or the substance was illegal. 13. The University recognizes Sexualized Violence and Misconduct is a significant and systemic social issue that can impact anyone regardless of their social position or position within the KPU structures, hierarchies, and power relations. The University also recognizes that while Sexual Violence and Misconduct can affect any member of society, such experiences and their consequences may disproportionately affect individuals who experience intersecting forms of systemic discrimination or barriers (e.g., on grounds of

	any combination of factors such as their sex, sexual orientation, gender identity and/or expression, Indigeneity, race, ethnicity, religion, (dis)ability or class), and individuals who occupy the less powerful position in a relationship characterized by a power dynamic (e.g., a student in relation to an instructor, a staff person in relation to a supervisor). Efforts to respond to and address Sexualized Violence and Misconduct will be grounded in a victim/survivor-centered, trauma-informed and intersectional approach. 14. The University recognizes that individuals of all gender identities, gender expressions, and sexual orientations may experience Sexualized Violence and Misconduct, and is committed to delivering ongoing inclusive Sexualized Violence and Misconduct education, awareness and prevention programming. 15. As per the *Act*, this Policy will be reviewed at least once every three years or as directed by the Minister of Advanced Education. Members of the University Community will be consulted as part of this review.

Summary of proposed changes to the Procedures (the February 2025 draft for consultation):

- Using the terminology Sexualized Violence in the title as well as in definitions.
- Significantly updated the definitions section; including the definition of consent. Existing definitions were updated and nine (9) definitions were added (Intersectionality, Members of the University Community, Non-Consensual Distribution of Intimate Images, Restorative Justice, Sextortion, Stealthing, Technology-Facilitated Sexualized Violence, Trauma-Informed Approach, Victim/Survivor-Centered Approach.
- Virtually all other aspects of the Procedures has been updated in some fashion. At a high-level:
  - Changes made to section B. Universities Responsibilities
  - Changed the title of section C to be “Communicating Incidents of Sexualized Violence and Misconduct” to minimize confusion from the use of the old title “Reporting Incidents…” with filing a report. Also, added information about anonymous reporting to this section.
  - Changes made to section E. Protection from Reprisals, Retaliation or Threats by defining what is meant by the term “bad faith”.
  - Added section F. Timing of Disclosures and Reports to the University.
  - Made updates to what is now sections G. and H. (formerly sections F. and G.).

Appendix C – **Peer Wellness Summer 2025 newsletter**

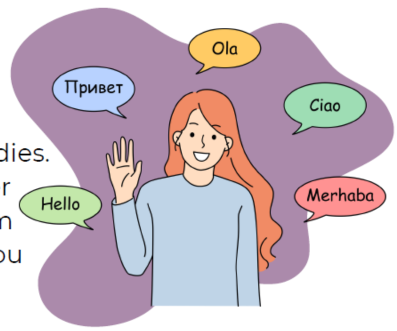
KPU Peer Wellness Newsletter

ISSUE #10

Summer 2025

Greetings KPU students!

Welcome to the Summer 2025 semester! We hope you have had a chance to relax, recharge, and enjoy the semester break before diving back into your studies. Whether you are taking a lighter course load or pushing full steam ahead, we are here to support you every step of the way.



Who are we? If you haven't heard, we are the **Peer Wellness Team**, made up of a bunch of students just like you! Our mission is to support our fellow KPU students by sharing relevant **health and wellness resources**, helping you navigate **KPU services**, and fostering **social connections** so that you can engage with the various KPU resources to their fullest.

The newsletter you're reading right now is our Summer 2025 edition, where you'll find helpful information about **KPU resources, well-being tips, and exciting events** we have planned for the semester. Make sure to check out past editions on our website for even more valuable content!

Stay connected with us through our Instagram, **@KPUPeerWellness** or our website **kpu.ca/peerwellness** for more fun activities, events and updates! Scan the QR code to check out our Instagram

- The KPU Peer Wellness Team

Aubrey, Bhavni, Catherine, Emily, Himanshu, Japjot, Rahul

In this Issue

1

Student Rights and Responsibilities Office

Author: Catherine

Have you heard about KPU's Student Rights and Responsibilities Office (SRRO)? It's an essential resource dedicated to supporting a **respectful, safe, and inclusive** campus for everyone. Whether you're navigating a tough situation or just curious about your rights and responsibilities as a student, the SRRO is here to help.

Real Situations, Real Help

Scenario 1: *You're being disrespected in a group project.* The SRRO helps you resolve conflicts and handle tough situations respectfully and professionally

Scenario 2: *You feel your assignment wasn't graded fairly.* The SRRO can have a discussion with you about your rights and responsibilities as a student

What does the SRRO Do?

→ Know your **Rights** and **Responsibilities** as a Student

→ **Understand Policies** – The SRRO is responsible for administering KPU's ST7 Student Conduct (Non-Academic) Policy and Procedures and KPU's SR14 Sexual Violence and Misconduct Policy and Procedures. The SRRO can also provide guidance on other KPU policies that may be relevant to your situation.

→ **Resolve Conflicts** – Get guidance navigating conflict respectfully and fairly.

→ **Promote Community Values** – Understand your role in building a respectful campus.

→ **Student Conduct** – If a student violates ST7, KPU's Student Conduct (Non-Academic) Policy, the SRRO helps guide the response and offers support.

→ **Promotes a Respectful Learning Environment (RLE)** – Supports students who are experiencing bullying, harassment, or discrimination.

→ **Support Survivors of Sexualized Violence and Misconduct** – Per SR14, the SRRO provides support and resources if you or someone you know has been affected by sexualized violence or misconduct.

→ **Behavior Intervention Team (BIT)** – Works to respond to concerning behaviors in a supportive, proactive way.

Let's Talk About It: Sexual Violence Awareness

KPU recently launched a series of videos focused on sexual violence—what it looks like, how to support someone, and what resources are available. These are real, **honest conversations** that every student can learn from. Whether it affects you personally or you just want to be informed, this is something we all should know about. You can check them out here: **kpu.ca/sexual-misconduct**

4

Myth vs. Fact

Myth: You only go to the SRRO if you're in trouble.

Fact: The SRRO supports all students—whether you're raising a concern, asking a question, or seeking guidance and resources.

Need to Reach Out to the SRRO?

If you're unsure who to talk to or need support, the SRRO is here to help.

Email: **srr@kpu.ca** or contact the SRRO at **kpu.ca/student-rights-responsibilities/contact-us**

Website: **kpu.ca/student-rights-responsibilities**

Stronger Together: How Relationships Boost Happiness and Success

Authors: Rahul and Bhavni

As Peer Wellness volunteers, we have experienced firsthand how building **meaningful connections** can profoundly shape **personal growth** and **career development**. Whether through peer mentorship, collaborating with various campus departments, or simply engaging in heartfelt conversations with fellow students, these bonds have been essential to our university journey.

Our experiences of being active within the KPU community have taught us how to **balance academic and personal life** effectively. Supporting students through the Peer Wellness program, on top of our studies, has made us more **disciplined, resilient, and compassionate**. We know that these achievements are not just a product of demanding work—they are also a testament to the mentors, friends, and support networks who have guided and encouraged us along the way. These strong **interpersonal relationships** have been at the heart of our **growth and success!**

Research Suggests

Individuals with strong social connections experience significant improvements in well-being, showing how nurturing these relationships can boost overall happiness and mental health (Holt-Lunstad, Smith, and Layton, 2010)

Involvement in peer support programs fosters a strong sense of belonging, which in turn leads to improved mental health and academic performance (Crisp et al., 2020)

Why Strong Relationships Matter

- **Personal Growth:** Being surrounded by a supportive social network pushes us to continuously improve, boosting our confidence, and inspiring us to set & achieve new goals.
- **Sense of Belonging:** Engaging in a community, whether through mentorship programs or student organizations, helps us feel connected and at home—even during challenging times.

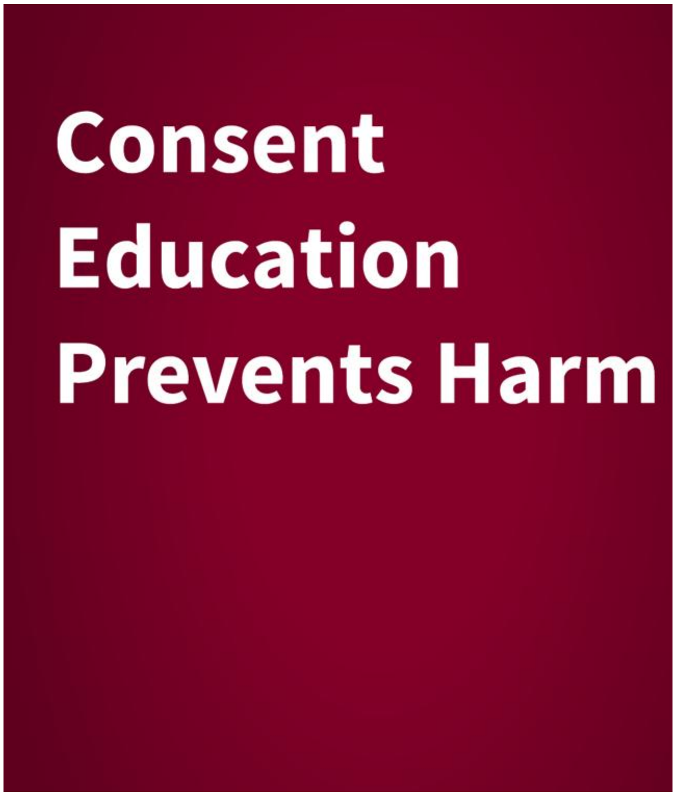
Appendix D – Instagram Post Series

<u>Instagram Post #1 of 4 (below): posted with the caption:</u>

Consent isn't a one-time "yes" or "no." It's an ongoing conversation about what feels right for you and your partner.
💬 How do you communicate comfort and boundaries in relationships?

Instagram Post #2 of 4 (below): posted with the caption:

Consent education is about more than just rules — it's about preventing sexual coercion and violence by promoting respect, safety, and understanding.



Instagram Post #3 of 4 (below): posted with this long caption:

For consent to occur, a request must be made, understood, and freely and affirmatively agreed to.

Consent is:
• Affirmative
• Conscious
• Voluntary

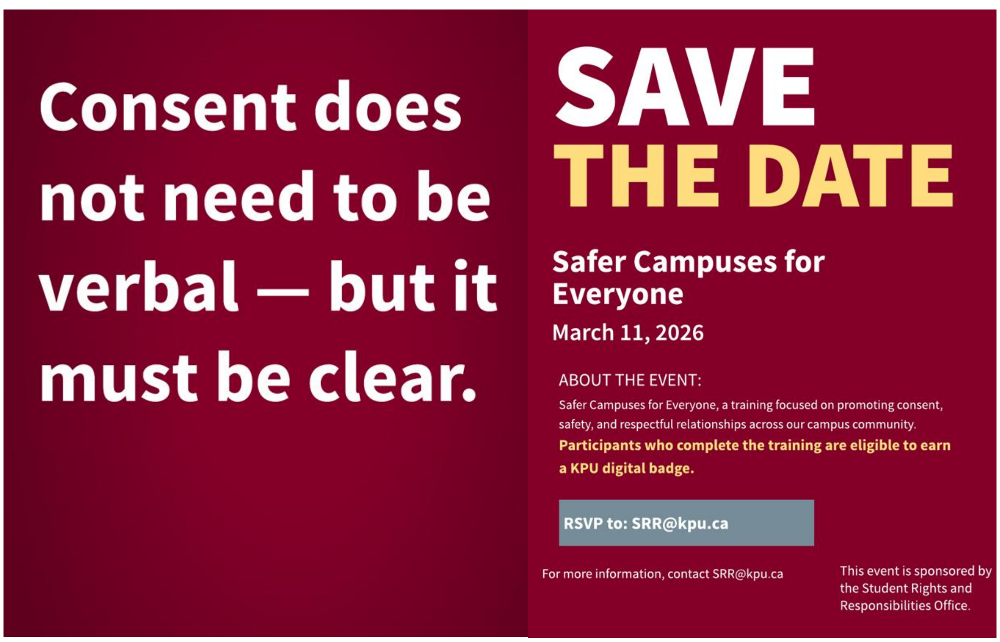
In intimate situations, people often communicate using very few words. Body language, energy, responsiveness, and mutual engagement all matter. What matters most is that both people clearly understand what is being asked and are actively choosing it.

Silence is not consent.
Pressure is not consent.
Assumption is not consent.

Consent education isn't about reducing experiences to a simple yes/no binary. Real-life situations are nuanced. That's why we focus on how people *let each other know* what they do, don't, or might want to do — in ways that are respectful, aware, and mutual.

Healthy consent requires:
✨ Self-awareness
✨ Clear communication
✨ Ongoing check-ins
✨ Respect for changing boundaries

Consent is an ongoing conversation — grounded in mutual care.



Instagram Post #4 of 4 (below): posted with this long caption:

A safer campus starts with informed and caring community members.

The Safer Campuses for Everyone training gives KPU students, staff, and faculty the opportunity to strengthen their understanding of consent, sexualized violence, and ways we can support one another.

Through this training you will learn how to recognize the impacts of sexualized violence, understand consent in relationships, safely intervene when something does not feel right, and help connect people to support if they need it.

The training is built on principles that centre accessibility, cultural awareness, trauma-informed practice, gender inclusion, and survivor-centred support.

Small steps in awareness and action can make a big difference in creating a respectful campus environment.

Appendix E – Asset-based mid-semester message for students about SV

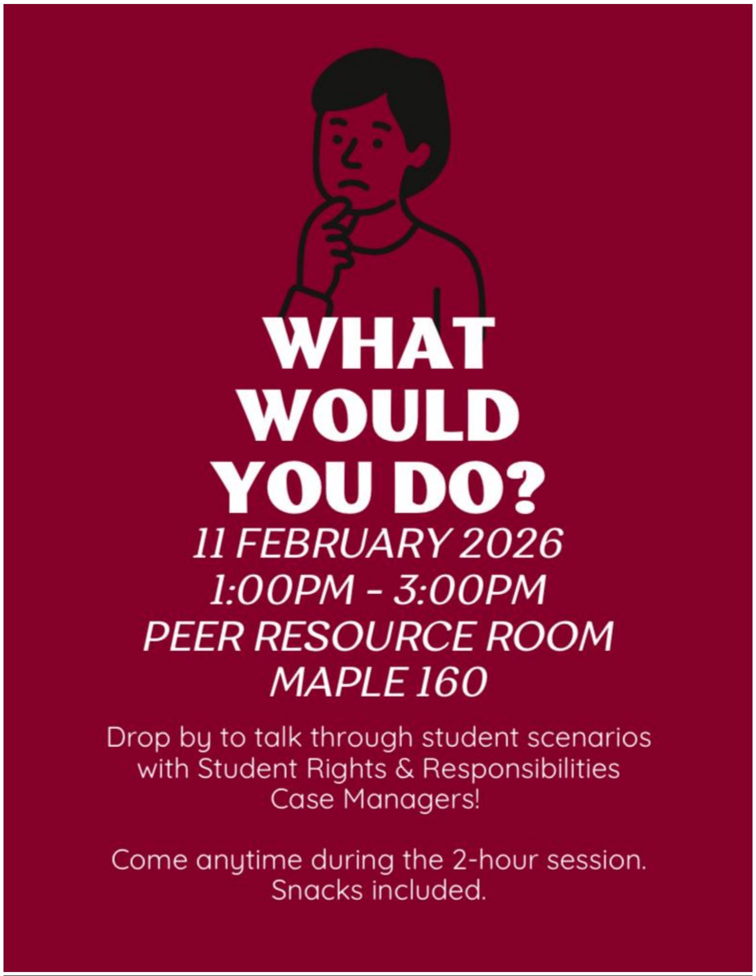
Sexualized Violence
The Student Rights and Responsibilities Office (SRRO) is here to support members of the KPU community with information, guidance, and options related to sexualized violence. Whether you are seeking support, exploring your options, or considering making a report, the SRRO can help you understand the resources available and what you can expect from our processes.

KPU is committed to fostering a community grounded in care, respect, and shared responsibility. If you have experienced sexual violence, or if someone has shared their experience with you, support and resources are available to help you navigate next steps. You can also choose to submit an anonymous report if that feels most comfortable.

Each member of the KPU community plays an important role in creating safer, more respectful spaces. One way to strengthen this shared commitment is by completing the **Safer Campuses for Everyone** self-paced online training modules. These modules help build awareness, confidence, and practical skills to support others and contribute to a culture of respect. Participants who complete all modules **receive a digital badge** recognizing their learning and commitment to safer campuses.

Appendix F – Drop-in sessions

<u>February 2026 drop-in session poster:</u>



May 2026 drop-in session email to students:

Student Rights and Responsibilities Drop-in: What Would You Do?

Join the Student Rights and Responsibilities Case Managers for a drop-in workshop to talk through situations that you may face as a KPU student. Come grab a snack, listen and chat.

No registration required - come and go as you please throughout the hour.

- May 27, 2026
- 12:00 pm – 1:00 pm
- KPU Surrey - Maple 160 (Peer Resource Room)

May 2026 drop-in session Instagram post:

Appendix G – Awareness communications sent throughout the year

1. May 2026 semester welcome email to students:

KPU's Student Rights and Responsibilities Office

Welcome to your summer semester! The Student Rights and Responsibilities Office (SRRO) is excited to partner with you in growing our vibrant community of care and respect.

We invite you to explore the SRRO's Resource Shelf for students, a collection of tools/resources designed to support your well-being and success. You can also view our four informational videos to see how we work together to empower and support those impacted by sexualized violence.

Enhance Your Skills - Safer Campuses for Everyone:
Take the opportunity to strengthen our community by completing the Safer Campuses for Everyone online modules. This is a great way to build your leadership toolkit. Once finished, you'll earn a digital badge to highlight your commitment to safety and inclusion on your resume and LinkedIn.

Connect With Us:
We value your voice! Stop by a Drop-in Session to say hello, ask questions, or share ideas. Drop us a line at srr@kpu.ca

Cultivating Professional Digital Spaces:
KPU's Moodle and email platforms are powerful tools for your academic journey. By using these spaces for professional and educational growth, you help maintain a productive environment for everyone. To keep our community thriving, we follow ST7 Policy and Procedures and SR14 Policy and Procedures, which guide us in respectful digital communication.

2. Fall 2025 today@ message to employees promoting the Resource Shelf:

The Student Rights and Responsibilities Office (SRRO) is excited to launch **SRRO's Resource Shelf for Employees**.

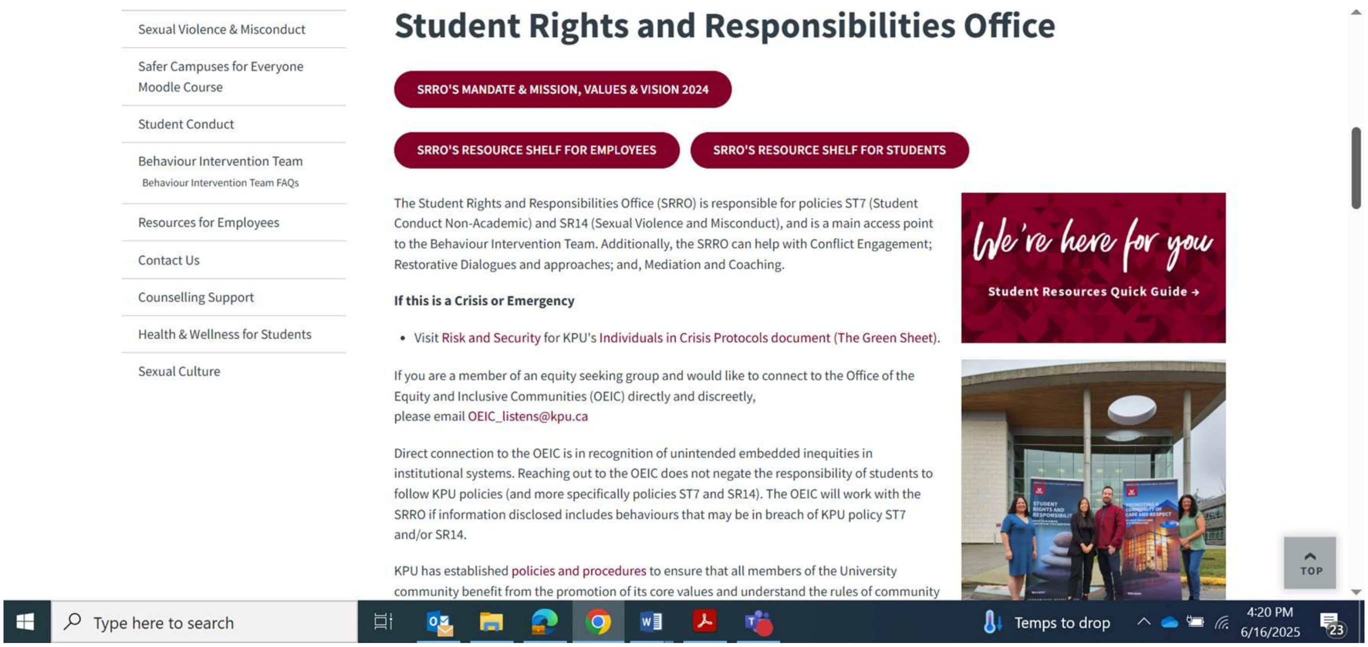
This is a handy one-page resource that showcases support resources grouped into the following areas:

- Student Rights and Responsibilities Resources
- Resources for Student Conduct (Non-Academic)
- Resources for Sexual Violence and Misconduct
- Resources for Behaviour Intervention (Crisis and Distress)
- Additional important and helpful resources for students

Note SRRO's Resource Shelf for Employees supplements the "Green Sheet" (which is referenced under Resources for Behaviour Intervention). The purpose of this document is to highlight resources the SRRO has developed or collaborated on specific to supporting students; grouped into the areas our office supports.

Each resource noted in the document is hyperlinked.

In addition to the copy attached and linked to here; you can also find it by clicking the red button on the SRRO webpage:



Please take a moment to review the many and varied resources that have been developed to address and support specific issues of student non-academic misconduct; sexual violence and misconduct; and, students in crisis/distress.

Thank you,
The Student Rights and Responsibilities Office

3. May 2026 semester today@ message to employees:

Student Rights & Responsibilities

KPU's Student Rights and Responsibilities Office (SRRO) promotes a community of care and respect. To consult about student behaviour and/or report non-academic misconduct; sexualized violence; and/or concerning behaviours email the SRRO directly at srr@kpu.ca.

KPU has crisis protocols – please review KPU's "Individuals in Crisis Protocols (The **Green Sheet**)" which is readily available:

1. On the Campus Risk and Security webpage;
2. On the KPU Safe App
    a. Download and open KPU SAFE; tap to refresh if prompted; select Safety Toolbox; select Individuals in Crisis Protocol
3. As a 'card' titled "Individuals in Crisis" on myKPU
4. Search (Google or KPU webpage): 'KPU Green Sheet'

Learn more about the SRRO – what we do and how we do it

- SRRO SharePoint page
- The SRRO's Resource Shelf for Employees - hyperlinks to resources grouped into the following areas:
    - Student Rights and Responsibilities Resources
    - Resources for Student Conduct (Non-Academic)
    - Resources for Sexual Violence and Misconduct
    - Resources for Behaviour Intervention (Crisis and Distress)
    - Additional important and helpful resources for students

How do we support students impacted by sexualized violence? Watch our 4 videos to find out.

Find the SRRO in the Faculty and Instructional Staff Handbook (FISH):
"My Student Needs Urgent Help"
"Preparing Your Courses"
"The Term Begins"

The SRRO administers Student Conduct (Non-Academic) Policy (ST7) and Procedures and Sexual Violence Misconduct Policy (SR14) and Procedures and is the access point to KPU's Behaviour Intervention Team (BIT).

COMMUNICATE > RESPECT > CARE

4. Instagram Post:

5. Posters around campuses:

BOARD OF GOVERNORS - REGULAR MEETING

Agenda Number: *8.2*
Meeting Date: *June 24, 2026*
Presenter(s): *Carole Laplante*

AGENDA TITLE: MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED MARCH 31, 2026

ACTION REQUESTED: Information

RECOMMENDED RESOLUTION

THAT the Board of Governors approve the draft Management Discussion and Analysis for the year ended March 31, 2026, as recommended by the Board Audit Committee.

COMMITTEE REPORT

The Board Audit and Finance committees reviewed and recommended the MDMA at their June 16, 2026 meeting.

Context and Background

As per Section 14 of the Board Governance Manual, the Finance Committee has a responsibility to review all public reporting by Kwantlen Polytechnic University's ("KPU" or the "University") to ensure that it represents a complete, accurate, and balanced picture of KPU's performance and financial situation.

KPU's audited consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Governors on May 27, 2026. The reporting package did not contain the management, discussion and analysis ("MD&A") component.

The MD&A is a core element of the financial statements reporting package. It is a powerful communication tool for management to describe how the financial statements were prepared, as well as how the University has created value and how it can continue to do so in the future. It also allows management to explain about the financial position and strategy of the University.

Key Messages

1. The MD&A offers a management perspective on KPU's financial health, providing a narrative explanation of its condition.

2. The Audit Committee is responsible for the review and recommendation of the MD&A for approval by KPU's Board of Governors.
3. The audited financial statements have been audited by KPMG LLP. The accompanying MD&A has been reviewed by management and read by KPMG LLP in connection with their audit of the financial statements.

Consultations

1. KPMG LLP

Attachments

1. Management Discussion and Analysis for the Year Ended March 31, 2026

Submitted by

Carole Laplante, Interim Chief Financial Officer

Date submitted

June 19, 2026

Kwantlen Polytechnic University

Annual Financial Report

March 31, 2026

KPU

Table of Contents

Territorial Acknowledgement

We at Kwantlen Polytechnic University respectfully acknowledge that we live, work and study in a region that overlaps with the unceded traditional and ancestral First Nations territories of the Musqueam, Katzie, Semiahmoo, Tsawwassen, Qayqayt, and Kwikwetlem; and with the lands of the Kwantlen First Nation, which graciously bestowed its name on this university.

MESSAGE FROM THE VICE PRESIDENT FINANCE AND ADMINISTRATION

I am pleased to present Kwantlen Polytechnic University's ("KPU" or the "University") annual financial report for the year ended March 31, 2026. This report includes the audited consolidated financial statements for the year, along with management's discussion and analysis, which provides a comprehensive review of the University's financial position and highlights key opportunities, risks, and areas for improvement.

The global economic and political environment continues to be marked by significant uncertainty. Tariffs and broader economic uncertainty are influencing day-to-day living costs, supply chains, market conditions, and housing affordability. Additional pressures—including rising inflation, changes to federal immigration policy, geopolitical conflicts, climate change, and heightened cybersecurity risks—further complicate the landscape in which KPU operates.

Federal immigration policy changes have had a substantial impact on international student enrolments and related revenues at KPU and at post-secondary institutions across Canada. Over the past three years, major federal policy shifts have sharply reduced the number of international students entering the country. KPU began planning early for the anticipated financial impacts, integrating long-term strategic planning and budgeting measures to mitigate risk. However, the number of approved study permits fell significantly below expectations, as outlined in the Auditor General of Canada's report. Nationally, fewer than 20% of the targeted study permits were approved in 2025 (50,370 approvals out of a target of 255,360), down from 456,690 approvals in 2023. New applications also declined dramatically, from 792,200 in 2023 to 134,195 in 2025. For KPU, this resulted in a 15.3% decline in international student enrolments in FY2025/26—greater than originally projected. These reductions will continue to affect future years as graduating students are not being replaced at historical rates.

Using the best available estimates of revenue declines, KPU's FY2025/26 budget strategy began with reduction targets, permitting only essential increases—many on a one-time basis. The budget prioritized diversifying revenue streams, enhancing financial supports for students, strengthening student and employee recruitment and retention, improving technology and infrastructure to support hybrid learning and working environments, bolstering cybersecurity, and advancing KPU's climate action plan. Achieving balance required strategic reductions in both salary and non-salary expenditures.

KPU remains firmly committed to academic excellence, research, innovation, and institutional accountability. The University continues to support students, employees, and the broader learning community through diverse, inclusive, and relevant educational pathways. As a polytechnic university, KPU offers both traditional and career-focused programs with multiple entry points leading to a university degree. Our mission is to equip students with the knowledge and skills needed to be engaged, responsible citizens, and to pursue meaningful careers by integrating theory, critical thinking, and applied learning. Through the collective efforts of our community, KPU continues to navigate challenges, embrace opportunities, and achieve significant milestones in education, professional development, and innovation—advancing opportunities for both the University and the communities we serve.

This year's financial results reflect disciplined decision-making and the dedication of employees, leaders, and partners across the institution. Achieving this outcome in such a constrained environment was no small feat. While significant financial challenges remain in the years ahead, the strength, resilience, and commitment of the KPU community give us confidence in our ability to navigate the road forward.

Management Discussion and Analysis

Executive Summary

The management discussion and analysis ("MD&A") provides an overview of KPU's operating environment, financial condition, performance, and key areas of financial risk and opportunity for the year ended March 31, 2026. This MD&A, together with the accompanying audited consolidated financial statements, serves as a key summary of the University's financial health and should be reviewed in tandem.

About KPU

As Canada's only polytechnic university, KPU uniquely blends the hands-on, industry-responsive approach of a polytechnic with the academic breadth and research integration of a university. It offers over 140 programs across a range of credentials, serving nearly 19,000 students annually across five campuses in the region south of British Columbia's Fraser River.

KPU's five campuses:

Surrey | Richmond | Tech | Langley | Civic

Operating Environment and Governance

KPU operates under British Columbia's *University Act* and is accountable to the Ministry of Post-Secondary Education and Future Skills (the "Ministry"), ensuring alignment between institutional priorities and provincial objectives. KPU follows a bicameral governance model: the Board of Governors provides oversight of management, administration, property, revenue, and overall operations, while the Senate is responsible for academic policy, curriculum, and program governance. The President and executive team oversee day-to-day operations and ensure the effective implementation of institutional strategies and policies.

KPU receives base operating funding from the Government of British Columbia and is required to comply with balanced budget legislation. As a public sector organization, KPU prepares its financial statements in accordance with the *Budget Transparency and Accountability Act*, and its results are consolidated into the province of British Columbia's (the "Province") financial statements.

Financial Results and Indicators

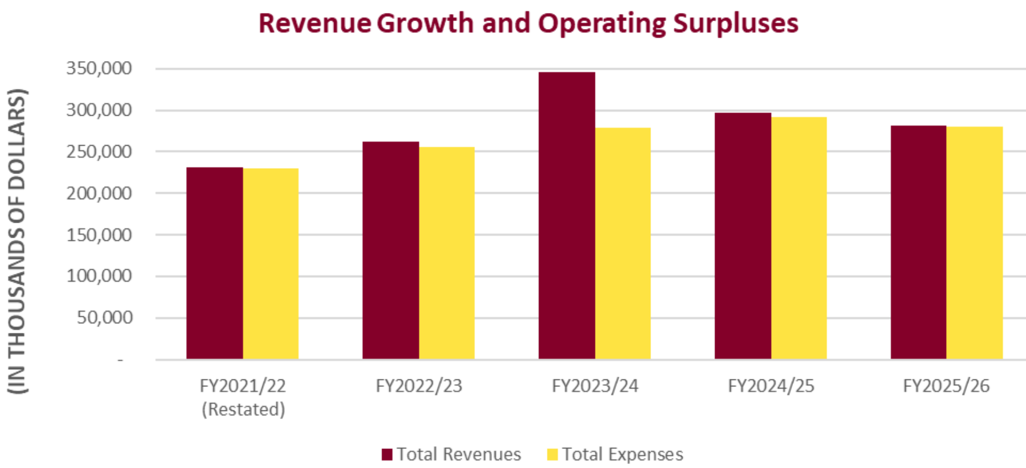
KPU's financial position is influenced by its revenue mix, expenditure patterns, and investment decisions, which together shape the University's financial stability, sustainability, vulnerability, and capacity to deliver on its mission.

In FY2025/26, KPU continued to experience a significant decline in total revenue, primarily due to reduced international student enrolments resulting from changes to federal government immigration policies. This resulted in a $42.7M decrease in international tuition and fee revenue compared to the prior year.

Revenue decline and operating surpluses

KPU experienced a 5.3% decline in total revenue in FY2025/26 compared to FY2024/25, driven primarily by a $42.7M decrease in international student tuition and fee revenue. Partially offsetting this decline was the recognition of $19.0M in deferred operating grant revenue during FY2025/26. These deferred operating grants originated from prior years' operating surpluses and were restricted by the Ministry for use on specific, time-limited, one-time initiatives intended to enhance KPU's offerings and institutional resilience. Approved uses included student services, planning initiatives, equity, diversity and inclusion ("EDI") initiatives, Indigenous programs, health and safety, and technology projects and services.

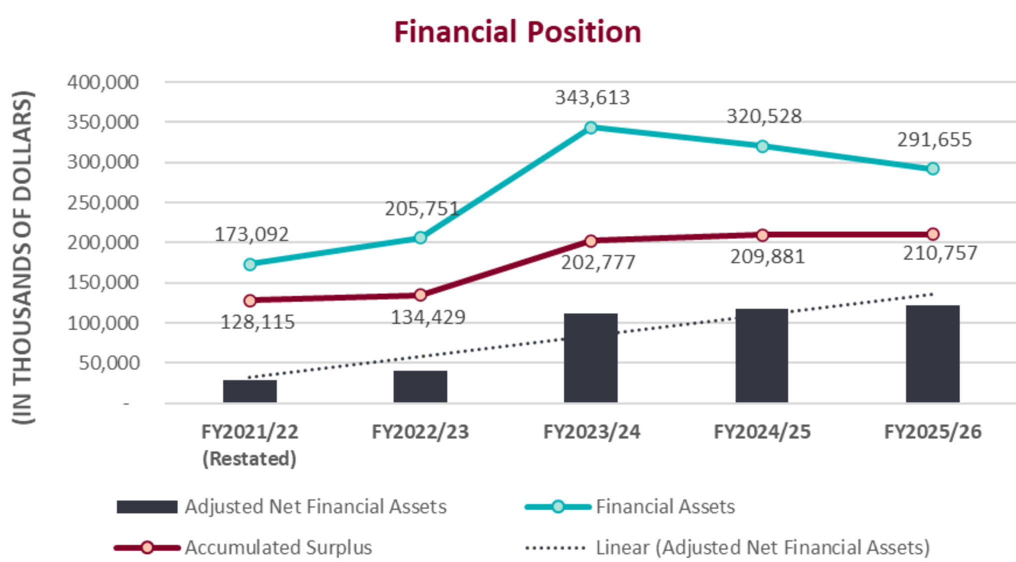
Correspondingly, expenditures decreased by 3.6% over the same period as part of KPU's strategy to mitigate the revenue shortfall. Through careful planning and disciplined financial management, KPU continued to maintain operating surpluses, where revenues exceed expenses, as illustrated in the graph below.



Financial position

KPU continues to demonstrate a strong and stable financial position, supported by steady growth in its adjusted net financial assets over the past five years. Adjusted net financial assets represents the extent to which the University's financial assets exceed its liabilities, after removing deferred capital contributions that have already been spent. This adjustment is made for reporting clarity, as spent deferred capital contributions no longer represent future obligations. In FY2025/26, KPU reported $175.7M in deferred capital contributions, of which $158.8M related to amounts already spent and therefore excluded from the adjusted calculation.

KPU's broader financial indicators also reflect continued strength. Financial assets remain robust at $291.7M as of March 31, 2026 (FY2024/25: $320.5M), and accumulated surplus has grown to $210.8M, demonstrating consistent operating discipline and long-term sustainability. Adjusted net financial assets increased to $121.7M (FY2024/25: $117.6M), resulting in a net financial asset-to-total assets ratio of 41.7%, up from 36.7% the previous year. This improvement shows that a growing share of the University's assets is available to support future operations and strategic priorities, reinforcing KPU's continued financial resilience and capacity to invest in its mission.

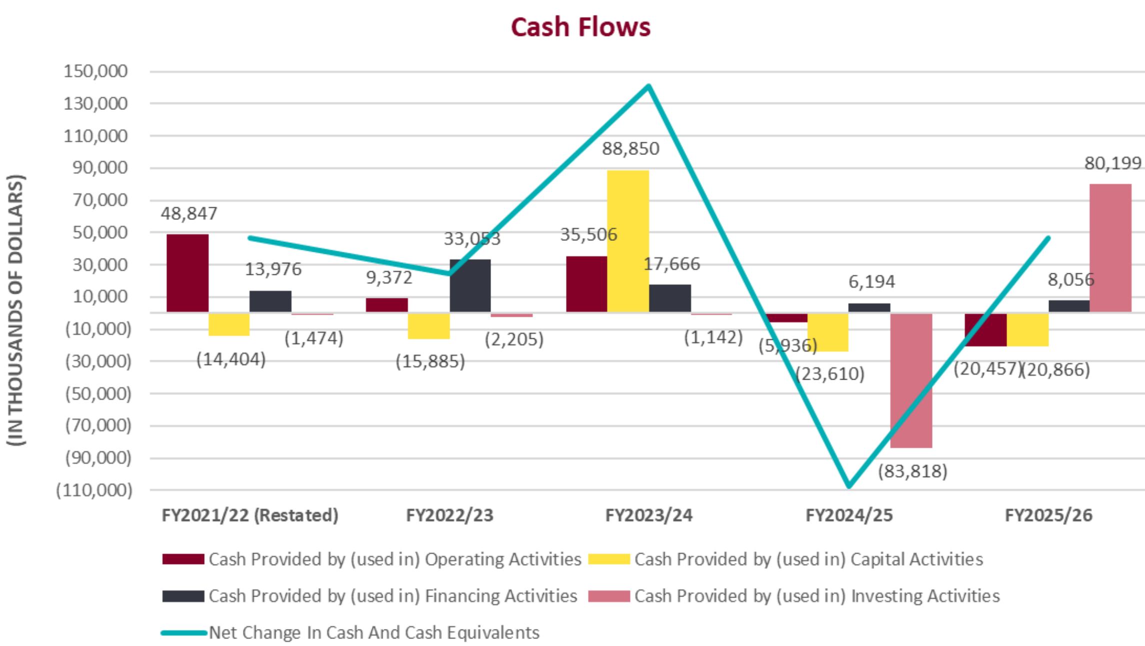


Cash flows

KPU has historically generated positive cash flows from normal operating activities, demonstrating its ability to fund operating expenses, support capital investments, and meet debt obligations through regular ongoing revenues. However, beginning in FY2024/25, KPU experienced a net decline in operating cash flows, marking the point where annual expenditures surpassed revenues and this trend continued into FY2025/26.

As detailed in the chart below, cash flows increased significantly in FY2023/24 primarily due to proceeds received from the sale of land. In FY2024/25 and FY2025/26, investing activities reflected the reinvestment of these proceeds into interest-bearing investment vehicles, resulting in significant cash outflows from investing activities. These transactions contributed to the notable fluctuations in the University's net change in cash and cash equivalents over the past three fiscal years.

During FY2025/26, a significant portion of the cash used in operating activities related to the planned spending of KPU's deferred operating grant. KPU will continue to experience declining cash balances as the deferred operating grant is utilized. However, it is critical that normal ongoing operating expenditures are ultimately supported by revenues generated through regular operations. If operating cash outflows continue to exceed the cash inflows, after the deferred operating surplus is exhausted, the University will need to rely on investment holdings to support operations. This trend prompted the reassessment of budget planning approach for FY2025/26 and future years to support long-term financial sustainability.



Operating Environment and Governance

University Overview

As Canada's only polytechnic university, KPU combines the hands-on, industry-aligned approach of a polytechnic with the academic breadth of a university. KPU’s programs emphasize applied learning, equipping students with practical skills and competencies relevant to today’s labour market.

As a university, KPU is authorized to grant bachelor's, master's, and doctoral degrees, as well as citations, certificates, and diplomas in both traditional and emerging fields. KPU also integrates academic and professional education, applied research, community engagement, and critical thinking into a comprehensive educational experience.

KPU serves nearly 19,000 students annually across five campuses: Surrey, Richmond, Langley, Cloverdale, and Civic Plaza. These campuses serve communities south of the Fraser River and are located on the unceded traditional and ancestral territories of the Musqueam, Katzie, Semiahmoo, Tsawwassen, Qayqayt, and Kwikwetlem First Nations, as well as the lands of the Kwantlen First Nation, which generously gifted the use of its name to the University.

Government Oversight

The Government of British Columbia delivers public services and programs through its ministries and a range of public sector organizations, including post-secondary institutions. For financial reporting purposes, these entities collectively form the Government Reporting Entity (“GRE”). As part of the GRE, KPU is accountable to the public through the Ministry responsible for post-secondary education, which provides oversight of post-secondary education and skills training across the province.

The Ministry requires KPU to align with broad public sector principles as well as specific directives related to government priorities and expectations. Periodically, the Ministry issues mandate letters to B.C.’s public post-secondary institutions (“PSIs”), outlining strategic priorities for the sector. KPU’s most recent mandate letter, issued in 2025, along with the Minister’s letter of direction, sets out expectations relevant to the University. In response, KPU aligns its strategic goals and performance measures with provincial objectives and the Ministry’s expectations for the post-secondary system.

As a publicly funded PSI, KPU must comply with financial and policy guidelines established by the B.C. post-secondary sector. The sector operates within a regulated fiscal environment, shaped by the provincial government mandates. Notably, the domestic tuition limit policy, that has been in place since 2005, limits domestic tuition and mandatory fee increases to 2% annually. This policy ensures affordability and predictability for students, but also limits KPU’s ability to adjust tuition rates to offset reduced revenues and rising operating costs resulting from recent inflationary pressures. While international tuition rates are not currently regulated, institutions are expected to exercise discretion in setting these rates to remain competitive in the global market and to ensure affordability and predictability for international students.

Following the federal changes introduced by Immigration, Refugees and Citizen Canada (IRCC), the Government of British Columbia has introduced the Public Post-Secondary International Student Enrolment Guidelines. These guidelines limit the international student complement to 30%. The guidelines call for increased student supports and tuition transparency, where tuition fees and maximum expected increases should be known at the outset of a student’s study program.

Balanced budget legislation

The B.C. post-secondary education sector is governed by balanced budget legislation, which prohibits institutions from incurring operating deficits in a fiscal year without prior provincial approval. This requirement contributes to a complex operating environment, particularly during periods of economic uncertainty. As a result, institutions must engage in long-term financial planning to ensure annual balanced budgets, regardless of historical surpluses or deficits.

While the Ministry may permit deficit budget under certain, rare conditions, maintaining a balanced budget remains essential to preserving the University's financial sustainability and accountability to government, partners, and the communities it serves. Based on its projected financial position and planned mitigation strategies, KPU's Board of Governors approved a balanced budget for FY2025/26.

Strategic Priorities and Planning

KPU's strategic and academic planning framework, *Vision 2026 and the Academic Plan*, is being updated to articulate the mission, vision, and goals that will guide the University's strategic direction and decision-making in the coming years. This framework builds on the foundation established through *Vision 2026*, which was developed through extensive consultation with key stakeholders and approved by KPU's Board of Governors in May 2023.

Vision 2026 and the *Academic Plan* serve as a bridge during a period of presidential transition, providing a stable framework for institutional planning. KPU's Board of Governors approved work to begin on the University's next strategic planning cycle beyond Vision 2026, including the development of planning priorities and institutional direction toward FY2027/28 and beyond. The document outlines the mission, vision, values, and goals that define KPU as a polytechnic university, emphasizing its capacity to adapt and respond to evolving opportunities and challenges.

By prioritizing key strategic areas, the plans support long-term institutional success and inform planning, budgeting, and management processes. This alignment helps ensure limited financial resources are allocated effectively and institutional outcomes are optimized.

Provincial Grants and Other Revenues

Each year, eligible public PSIs receive provincial grant funding, the majority of which consists of operating grant funding. For many institutions, including KPU, this operating grant is determined independently of government-established student full-time equivalent ("FTE") targets. As a result, fluctuations in actual student delivery FTEs do not necessarily affect the level of operating grant funding received.

The Ministry issues an annual budget letter outlining KPU's operating grant, student FTE targets, associated accountabilities, and expectations for the upcoming fiscal year. In most years, the operating grant largely reflects a continuation of prior-year funding levels, with incremental adjustments primarily related to targeted programming initiatives and collective agreement settlements.

KPU received $106.2M of grants from the Province during FY2025/26. By fiscal year-end, total grants from the Province received were approximately $112.4M, with the additional funding related primarily to support anticipated compensation increases through the Balanced Measures Mandate.

The total Provincial grants represented approximately 43% of KPU's total operating revenues, excluding deferred operating grant revenue recognized from prior years, and approximately 40% of total revenues recognized during the year. The amount of provincial grant revenue recognized in any given year may be adjusted through Ministry-approved deferrals where the full funding allocation is not required.

In addition to provincial funding, public post-secondary institutions generate revenue from a variety of sources, including tuition (36% of total revenue recognized), federal grants and endowment income received from deferred contributions and deferred capital contributions (17%), investment income (4%), and ancillary and other services (3%). Despite this diversification, the majority of institutional funding continues to come from a combination of tuition revenue and the provincial operating grant.

Collective Agreements

The Kwantlen Faculty Association (“KFA”), represents the faculty members at KPU, while the British Columbia Government and Service Employees' Union (“BCGEU”) represents support staff across various public sector institutions, including KPU. Both the KFA and BCGEU collective agreements expired during FY2025/26. The KFA agreement covered the period from April 1, 2022 to March 31, 2025, while the BCGEU agreement covered the period from July 1, 2022 to June 30, 2025. Both groups are currently engaged in negotiations for their next collective agreements.

Historically, the provincial government has provided funding support for negotiated compensation increases through adjustments to institutional operating grants. However, these funding adjustments are based on employee complements at a specific point in time and may not fully offset salary and benefit cost increases incurred by the University. In late March 2026, the Ministry advised that funding would be provided under the Balanced Measures Mandate, representing a 3% increase for FY2025/26 for all employee groups and that funding and the estimated associated costs have been included in the results.

FINANCIAL RESULTS

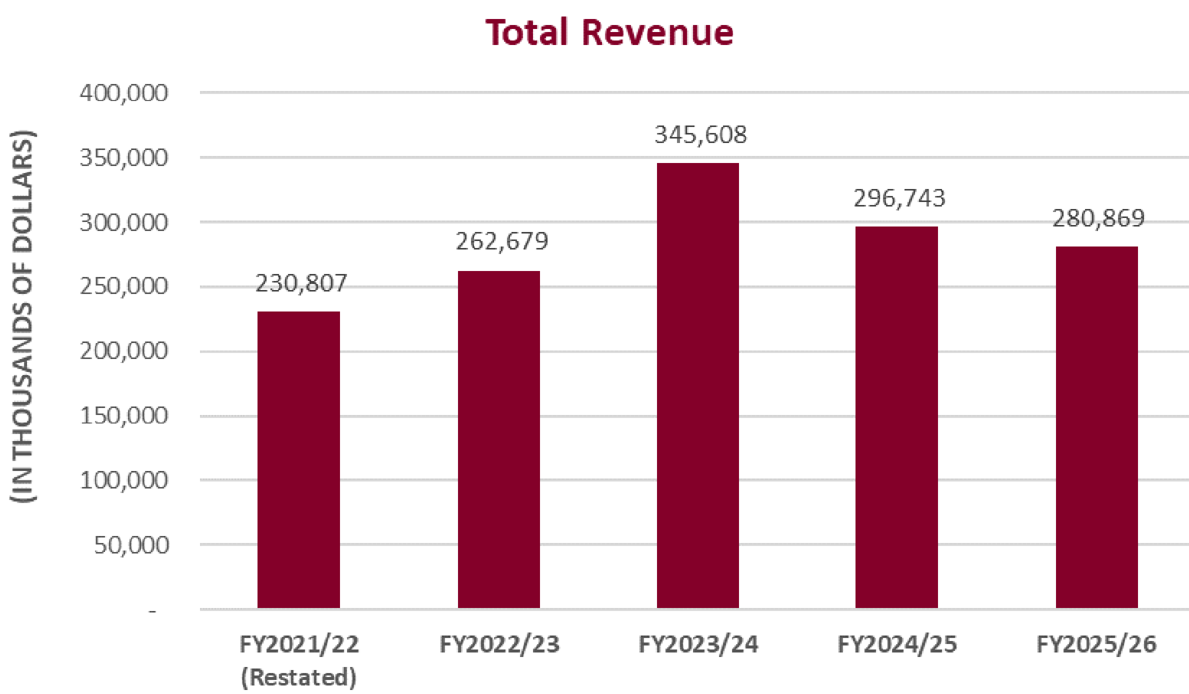
KPU prepares its audited consolidated financial statements in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province. This legislation requires the University to apply Public Sector Accounting Standards ("PSAS") along with Treasury Board Regulations 257/2010 and 198/2011. These regulations include specific accounting requirements related to the recognition of deferred contributions that differ from PSAS. The basis of accounting and significant accounting policies applied in the preparation of the audited consolidated financial statements for the year ended March 31, 2026, are outlined in Note 2 of the financial statements, including a description of the applicable regulations and key differences from PSAS.

Overview

This section provides an overview of KPU's financial results, including revenues, expenses, financial position, and cash flows. During FY2025/26, the University experienced a significant decline in international student enrolment, resulting in a $42.7M (42.1%) decrease in international tuition and student fee revenues. This decline contributed to an overall reduction in total revenues of approximately $15.9M (5.3%) compared to the prior year.

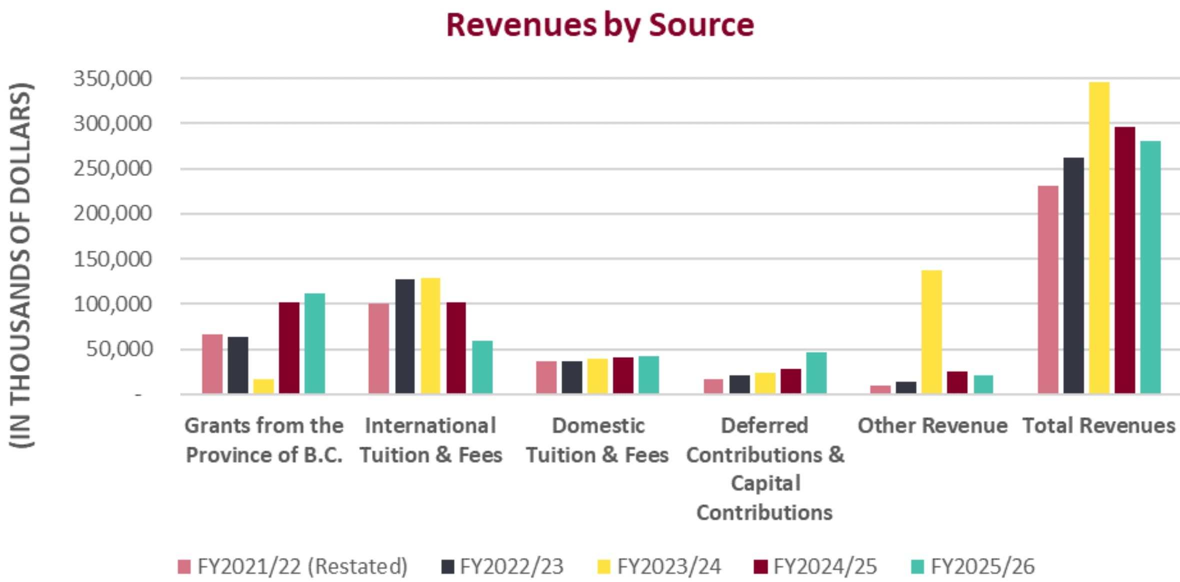
Revenues

Historically, revenues at the University have grown, reflecting KPU's continued expansion. As illustrated in the graph below, total revenues increased by 50% from $230.8M in FY2021/22 to $345.6M in FY2023/24. However, KPU's revenue is declining. Revenue decreased from the high in FY2023/24 by 14% in FY2024/25 ($296.7M) and another 5% in FY2025/26 ($280.9M). This trend was primarily due to two main factors: In FY2023/24, KPU realized a $116M gain on sale of land, leading to a deferral of $83M of its base operating grant and a surplus of $66M. Additionally, as a result of federal changes made to immigration and issuance of student study permits, international student enrolment continues to decline as new student enrolment rates are not high enough to fully replace graduates leaving the university. It is expected that overall revenues will continue to decline until the number of new international students matches those graduating in a given year.



Revenues by source

The following graph illustrates the five-year trend in revenues by source, highlighting changes in the composition and growth of the University's funding streams.



The sections below provide an overview of each revenue source and explain the changes observed between FY2024/25 to FY2025/26.

Grants from the province of B.C.

Grants from the Province primarily consist of the provincial operating grant, which serves as KPU's core funding. This category also includes targeted provincial funding for specific initiatives and projects. Overall, reported grants from the Province increased by 11.0% in FY2025/26 as compared to the prior year, primarily due to funding received from the Province supporting the Balanced Measures Mandate for anticipated collective agreement and merit increases. The Balanced Measured Mandate provides funding for increases to salaries and benefits for unionized public sector employees, including BCGEU and KFA members, as part of the Province's commitment to fair compensation and inflation protection while maintaining fiscal sustainability. In late March 2026, the Ministry advised that a funding allocation would also include an increase to cover cost-of-living adjustments for excluded employees.

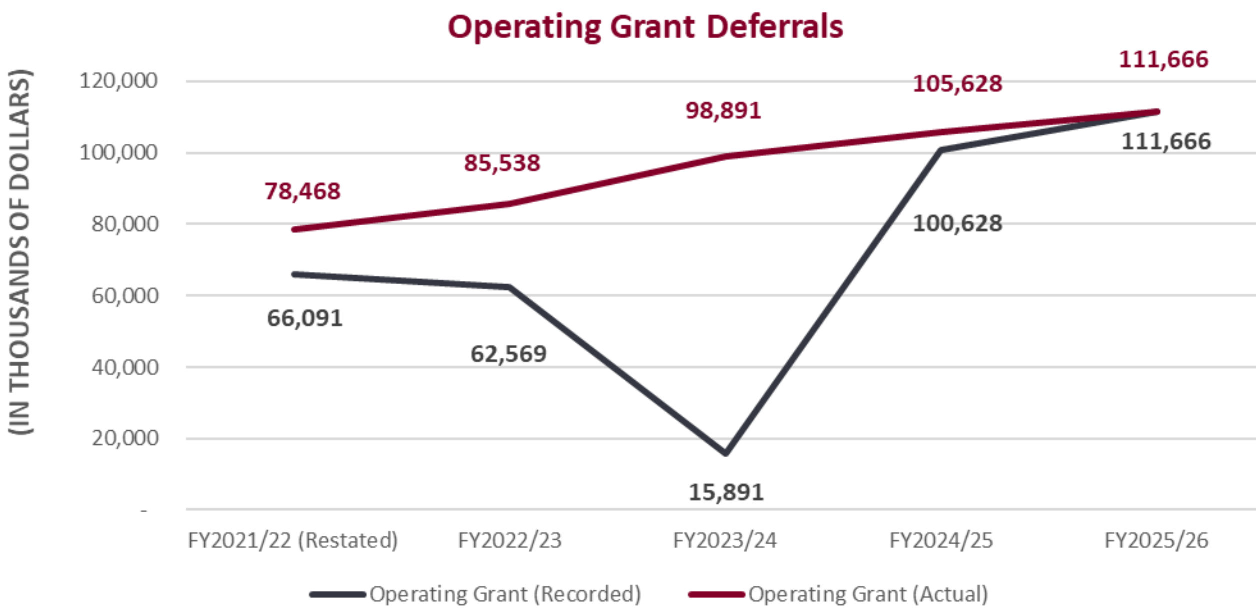
As well, the impact of operating grants deferrals affected the reported increase year over year. KPU did not defer any of its operating grant during the current year, whereas in FY2024/25 operating grant deferral was $5.0M. When adjusting for operating grant deferrals, the effective funding for FY2025/26 was $112.4M compared to $105.6M in FY2024/25 resulting in a net increase of $6.8M or 6.4% overall.

Operating grant deferrals

Beginning in FY2021/22, the Ministry allowed PSIs to request a deferral of their operating grants as long as it did not put the University into deficit. The following summarizes KPU's deferrals by fiscal year:

- FY2021/22 Deferral $12.4M, operating grant recorded $66.1M
- FY2022/23 Deferral $22.9M, operating grant recorded $63.9M
- FY2023/24 Deferral $83.0M, operating grant recorded $16.2M
- FY2024/25 Deferral $5.0M, operating grant recorded $101.2M
- FY2025/26 No Deferral, operating grant recorded $106.2M

KPU was approved to defer these operating grants for operating and capital purposes. By the end of FY2025/26, KPU has $6.9M in deferred capital funding and $64.1M in deferred operating funding remaining, with plans to utilize $5.1M in capital and $19.0M in operating in FY2026/27. The operating deferral focuses on long-term planning goals, support for equity, diversity and inclusion, student supports, indigeneity, and technology projects and services. Due to these deferrals, the operating grants recorded in KPU's audited consolidated financial statements differ from actual grants received. The graph below shows that operating grants have been increasing over the past five years.

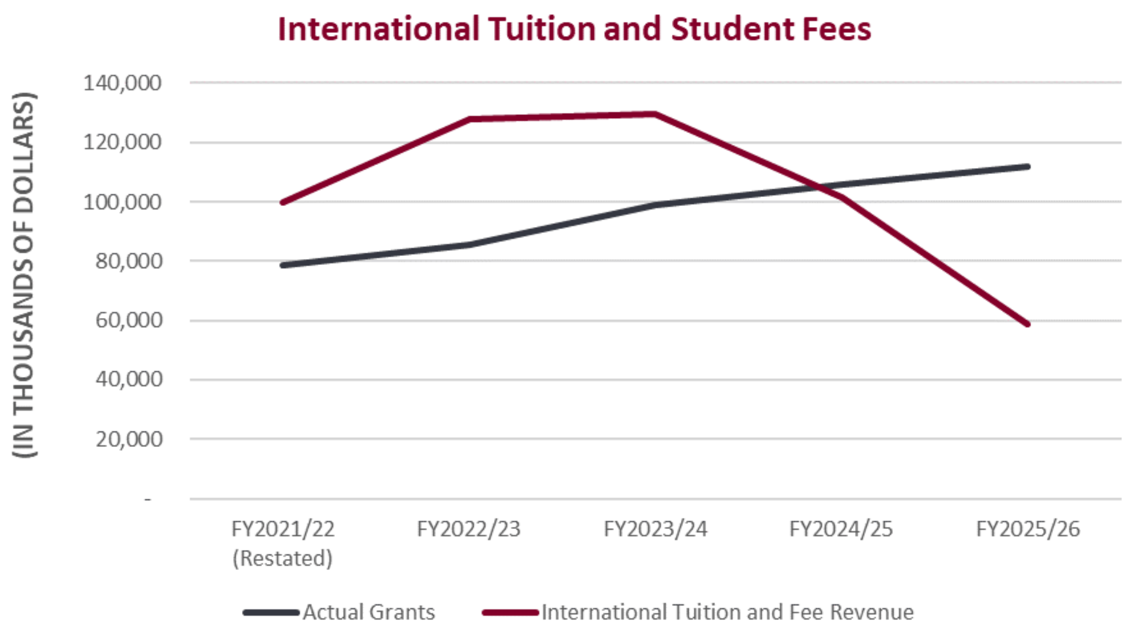


International and domestic tuition and fees

Tuition and fees represent all fees incurred by students to attend KPU for credential programs. International tuition and student fees, which were KPU's largest revenue source, have fallen to the University's second largest revenue source, decreasing by $42.7M (42.1%) to $58.8M in FY2025/26 from $101.5M in FY2024/25. Domestic tuition and student fees rose by $1.2M to $42.1M (FY2024/25: $41.0M), a 2.9% increase from FY2024/25. This increase aligns with the 1% increase in domestic student FTEs along with a 2% increase in tuition and fees.

The tuition and fees decrease in proportionate share of overall revenue aligns to the drop in international student enrolments. The 45% year-over-year decrease in international student FTEs is minimally offset by a 2% rise in those fees. Since the tuition rate for international students is approximately four times that of domestic students, the decreases in international FTE have a greater financial impact than if domestic student FTEs declined. As a result, this revenue source cannot solely be offset by focusing on domestic recruitment and retention. International tuition rates are set to recover the full costs of the programming whereas domestic rates are subsidized by the base operating grant.

Historically, revenue recognized from the Provincial operating grants have been comparable to revenue from international student tuition and fees. However, beginning in FY2021/22, a notable shift occurred with international student tuition and fee revenue surpassing the grants recognized from the Province, becoming KPU's primary revenue source. The trend continued until FY2024/25**,** when revenues from these two sources realigned, reflecting a return to a more balanced distribution of funding. Due to limits implemented in the federal government's international student policies, the revenue balance between operating grants and international tuition and fees have significantly shifted. International revenues are down to just over half of the Provincial operating grant in FY2025/26.



Revenue from deferred contributions

Revenue from deferred contributions, which represents spending of externally restricted grants as specified by the contributor, has increased by 124.2% to $33.2M in FY2025/26 (FY2024/25: $14.8M). A significant factor in this change was the $19.0M in revenue recognized in FY2025/26 from KPU's operating surplus deferral. The remainder of deferred contribution revenues is predominantly used for research grant activities, which continue to recover after being suppressed throughout the pandemic.

Revenue from deferred capital contributions

Revenues from deferred capital contributions reflect funding received from the federal and provincial governments and other sources to support capital purchases. These contributions are recognized into revenue over the useful life of the associated underlying asset, offsetting a portion, or all of the related amortization expense incurred over the same period. In FY2025/26, there was a 3.9% increase to $13.8M (FY2024/25: $13.3M), primarily driven by capital assets placed into service during FY2025/26, most notably the Lighting and Security Project funded by the Provincial government.

Other revenue

Other revenue is composed of ancillary services revenue, investment income, and miscellaneous income.

Ancillary services revenue, which includes revenue from the bookstore, parking and food services decreased by $0.2M to $3.3M in FY2025/26 (FY2024/25: $3.5M). The University's ancillary revenue, despite increased student and employee activity on campus post-pandemic, has not returned to pre-pandemic levels due to a continued overall reduction in on-campus activities as compared to FY2017/18 where ancillary revenues were as high as $7M.

Investment income includes interest revenue, dividends, and realized gains and losses on the sale of investments. Investment income has decreased by $4.1M (27.1%) to $11.1M in FY2025/26 (FY2024/25: $15.3M). This decrease is largely attributed to reduced interest rates as inflation dropped back to historical norms, compounded with reduced cash and investment balances as the University begins to spend down its deferred operating grant balance.

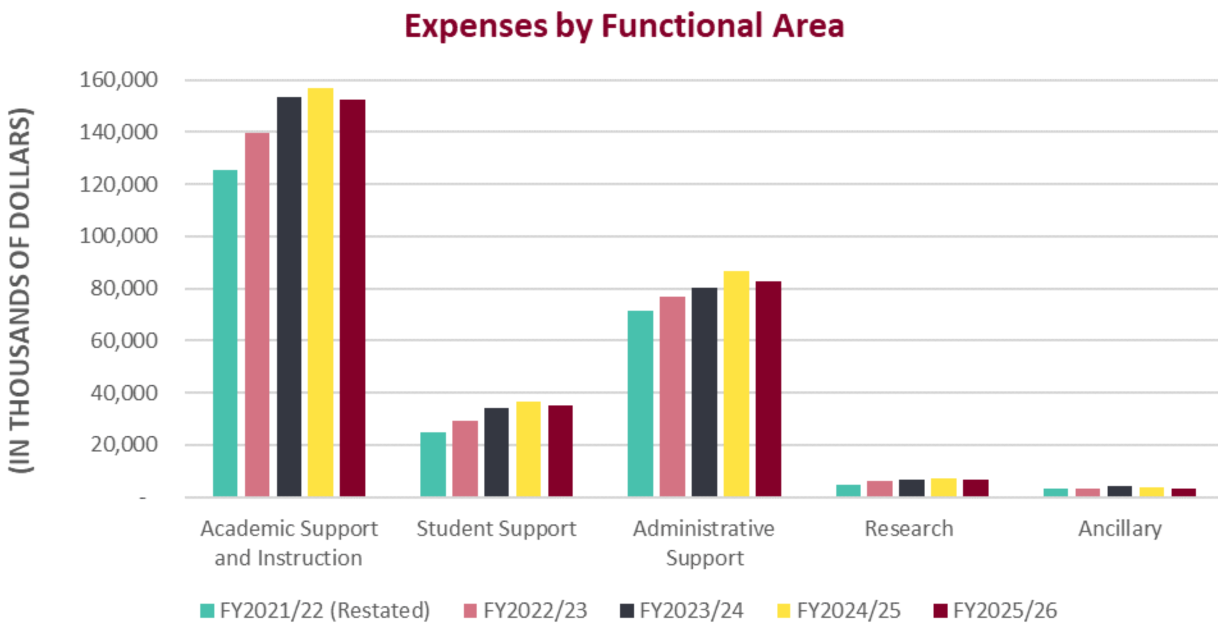
The remainder of other revenue consists of miscellaneous income, including space rentals, donations, trades shop income, product sales, and contract revenue. This increased by 2% to $6.1M in FY2025/26 (FY2024/25: $6.0M).

Expenses

Overall, expenses have decreased by 3.6% from $291.1M to $280.7M, partially offsetting the 5.3% reduction in revenues over the same period. It is important to note that the reported expenses include some one-time, non-recurring costs associated with KPU's rebalancing of operations, such as severances and early retirement incentives and therefore decreases in spending may not occur at the same rate as decreases in revenues.

Expenses by functional area

Functional areas represent the broad categories of services and activities provided by the University. KPU allocates the majority of its resources toward the delivery of quality education, including academic support, instruction, administrative support for core academic operations and student support services. Remaining expenditures support research activities, institutional operations, and ancillary services that contribute to the overall student experience and the effective functioning of the University. The graph below illustrates expenses by functional area over the past five fiscal years and highlights the decreasing spend in all of the functional areas of the University.



Academic support and instruction

This functional area encompasses all academic programs, courses, and activities related to teaching and learning including undergraduate and graduate programs, curriculum development, academic advising, faculty development, and instructional technology. These components are essential to delivering high-quality education and academic excellence.

Over the past couple of years, KPU has expanded its focus from maintaining core academic activities to increasingly furthering academic innovation and teaching excellence and aligning spending with the higher student numbers. However, in FY2025/26 academic support and instruction decreased by 3.1% to $152.6M in FY2025/26 (FY2024/25: $157.5M). The majority of this decrease is attributed to direct instructional costs decreasing as international enrolment declines resulted in a drop in the number of sections offered. These decreases were primarily observed in the Melville School of Business and Faculty of Arts. Partially offsetting these declines were estimated faculty collective agreement increases for salaries and benefits.

Student support

This functional area includes the Office of the Registrar, Student Affairs, Alumni Affairs and KPU International:

- The Office of the Registrar supports students with admission, registration, academic records, graduation, or transcripts.

- Student Affairs provides services and programs related to accessibility, academic advising, assessment and testing, campus recreation, career services, counseling, student-focused equity, diversity and inclusion initiatives, orientation and transition, student awards, and financial assistance, student health and wellness, and student rights and responsibilities. The aim is to enhance the overall student experience and support student success and well-being.
- Alumni Affairs works directly with the Alumni Association to bring together KPU Alumni and foster lifelong relationships with the University and community, increasing the institution's reputation and impact that KPU graduates have on the university and world.
- KPU International offers services to international students, including admissions, support services, and study abroad opportunities.

Student support decreased by 5% to $35.3M in FY2025/26 (FY2024/25: $37.1M). International education student awards were the main driver for this decrease as these awards are tied to decreased enrolment resulting in a corresponding drop in expense. Initiatives such as the Student Award Fund have provided funding to keep spending on student awards and bursaries higher than historical averages seen in FY2022/23 and FY2021/22.

Administrative support

This functional area encompasses the operational and administrative facets that support KPU's day-to-day functioning:

- Campus and Community Planning
- Campus Security and Risk
- Communications
- Equity and Inclusive Communities
- Office of Advancement
- Facilities
- Financial Services
- General Counsel
- Governance & Policy
- Human Resources
- Indigenous Leadership, Innovation and Partnerships
- Information Technology
- Marketing
- Office of the President
- Planning & Accountability

Administrative support expenses decreased by 3.6% to $82.6M in FY2025/26 (FY2024/25: $85.7M). The decrease is primarily driven by reduced international agent commission fees paid as international enrolment declines, overall decrease in professional fees as divisions reduced activities to conserve budget, and a net decrease in transfers to KPU Foundation. The actual decrease in normal spending in administrative support is muted by increased expenses recorded for one-time accruals for severance, and incentive programs that were not allocated to the other functional areas.

Research

This functional area focuses on advancing knowledge and innovation through research activities conducted by faculty, students, and staff. Research funding, laboratories and facilities, collaboration with industry partners, publication and dissemination of research findings, and support for research ethics and compliance are key components of the Research function. The aim is to promote a vibrant research environment and facilitate interdisciplinary collaboration and discovery.

Research expenses decreased by 3.3% to $6.8M in FY2025/26 (FY2024/25: $6.9M). The modest decrease reflects research activity levels remaining generally consistent with the elevated spending experienced in the prior year. Since FY2020/21, research spending has increased by 76% from $3.9M, driven by internal and external grant activity and reflecting the University's continued commitment to supporting research and experiential learning opportunities.

Ancillary services

This functional area includes non-academic services that enhance the student experience, such as bookstores, food services, and parking. Ancillary expenses decreased by 14% to $3.4M in FY2025/26 (FY2024/25: $3.9M) primarily related to a reduction of cost of goods sold on books held for resale. Ancillary revenues also decreased modestly year-over-year; however, the reduction in expenses exceeded the decline in revenues, resulting in an improved net contribution deficit of $0.1M in FY2025/26 compared to $0.5M in FY2024/25.

Expenses by object

Expenses are categorized by object, referring to the nature of the expenditure. The table below shows the expenses by object for FY2024/25 and FY2025/26. Overall, expenses decreased by 3.6% from the prior year.

Expenses by object (in $'000s)	FY2025/26	FY2024/25	Change
Salaries and benefits	206,030	207,935	(1,905)
Fees and services	16,338	21,444	(5,106)
General other non-salary	9,938	10,119	(181)
Software and subscriptions	9,493	8,941	(552)
Student awards	5,284	7,175	(1,891)
Facilities repairs and maintenance	3,338	3,651	(313)
Utilities	2,102	2,349	(247)
Travel and professional development	3,461	4,809	(1,348)
KPU Foundation disbursements	2,504	3,135	631
Amortization of tangible capital assets	22,179	21,518	661
Total expenses by object	**280,667**	**291,076**	**(10,409)**

Salaries and benefits

There are three main employee groups at KPU:

1. Faculty - members of the KFA
2. Staff - members of the BCGEU
3. Administration - non-union employees

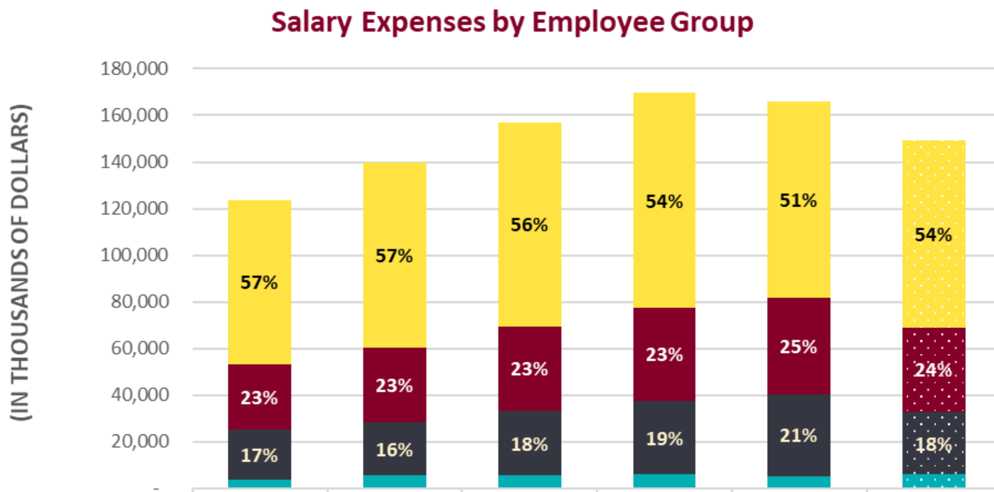
Salaries and benefits are KPU's largest expenditures, representing 73.4% of total expenses in FY2025/26 (FY2024/25 – 71.4%). There was an overall decrease in salaries and benefits of $1.9M (-0.9% decrease) year-over-year. Both the BCGEU and the KFA collective agreements are expired and in negotiation. The increase in staff salaries reflect the anticipated payments for expected wage increases as part of the Balanced Measures Mandate in all employee groups.

The graph below provides additional details of salaries by employee group.

The relative proportion of salary expense by employee group has remained relatively stable over time, however as international enrolment declines, Faculty salaries are now reflecting the first signs of contraction. As the University continues to right size its employee complement, it is expected that the spending in the other employee groups will also decrease.

In response to the significant decreases in international enrolment, the number of sections offered declined during FY2025/26 resulting in a more immediate decrease in Faculty salaries. Melville School of Business and Faculty of Arts were most significantly impacted, offset by small growth in Ministry targeted programming such as Health expansion and Front-End Development for Interactive Applications. The decrease in Faculty salaries is partially offset by anticipated payments for expected wage increases as part of the Balanced Measures Mandate.

After adjusting for severance and anticipated merit increases, both BCGEU and excluded administrative salaries grew over prior year. The planned budget reductions applied to BCGEU and administrative positions were more significant as they also included amounts related to vacant positions– funds not being spent. As a result, the budget reductions experienced were far greater than actual spending reductions year-over-year. In FY2026/27 the University will experience larger declines in these employee groups as spending reduction plans are implemented.



	FY2021/22 (Restated)	FY2022/23	FY2023/24	FY2024/25	FY2025/26	FY026/27 (Budget)
Faculty	70,303	79,526	87,504	92,393	84,624	80,138
Staff	28,329	31,714	36,297	39,831	41,090	36,201
Administrative	21,225	23,012	27,776	31,623	35,310	27,035
Other	3,844	5,443	5,468	5,980	5,132	5,861

Non-salary expenses

Non-salary expenses, including amortization, decreased by $8.5M (10.2% decrease) to $74.6M in FY2025/26 from $83.1M in FY2024/25). This decrease primarily reflects KPU's cost reduction measures implemented in response to declining international student enrolment and related revenue pressures.

The most significant reduction was a $5.1M decrease in fees and services, driven mainly by lower international education agent commissions new international student enrolment declined, along with deliberate reductions in professional services spending to help address budget shortfalls.

Student Awards supported by the operating funds were reduced to more sustainable levels in FY2025/26. In the prior fiscal year, FY2024/25, Student Awards included additional International Awards funded through mid-year allocations and one-time budgets, including the Nursing Tuition Grant awards that were issued in FY2024/25 for both FY2023/24 and FY2024/25, resulting in disbursements that were nearly double the amount incurred in FY2025/26.

Travel and professional development spending were also reduced as there was a significant effort put in across the University to reduce controllable spending where possible.

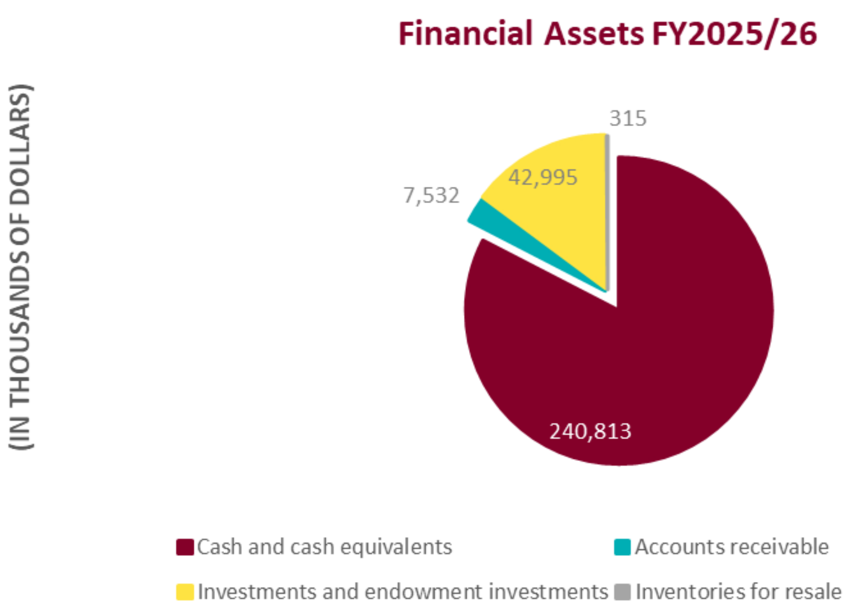
These reductions were partially offset by higher amortization expense related to recent capital additions, increased software and subscription costs, and ongoing inflationary pressures.

Financial Position

The University continues to maintain a stable financial position supported by strong liquidity and significant balance of financial assets. This position provides flexibility to support strategic priorities, manage financial risks, and invest in the ongoing renewal and sustainability of the University's operations and infrastructure.

Financial assets

Financial assets represent resources that can be converted into cash to meet financial obligations and support future operations and strategic initiatives. During FY2025/26, financial assets decreased by $28.9M, or 9.0% to $291.7M from $320.5M in FY2024/25. This decline was expected, as KPU spends down the deferred operating grant funds that had been intended to be spent. The graph below provides a breakdown of financial assets as of the year ended March 31, 2026:



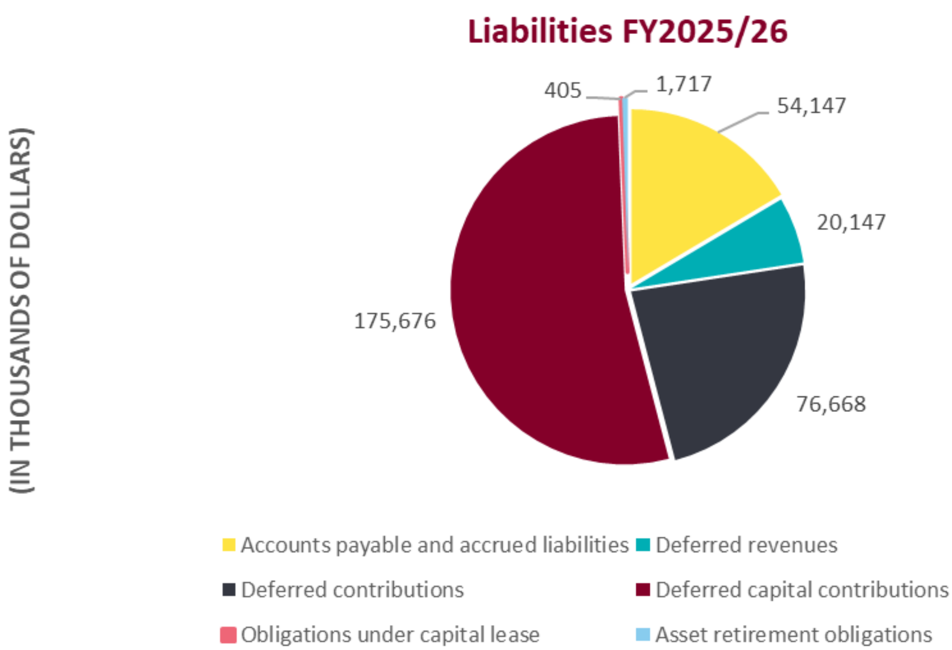
Cash and cash equivalents are the most significant component of financial assets amounting to $240.8M, or 82.6% of all financial assets (FY2024/25: $193.9M). This represents a $46.9M year-over-year increase (compared to $107.2M decrease in FY2024/25), driven primarily by the reinvestment of longer-term investments into more liquid, interest-bearing investment vehicles during the year. In contrast, investments and endowments, the next largest component of financial assets, declined significantly to $43.0M (14.7% of financial assets) down from $122.5M in FY2024/25. The reduction reflects the KPU's strategic shift away from longer-term investment holdings toward higher-liquidity instruments to support operational cash flow needs and enhance financial flexibility.

Accounts receivable represents $7.5M, or2.6% of the financial asset balance (FY2024/25: $3.8M), reflecting a year-over-year increase of $3.7M (97.6% increase). This increase was primarily driven by higher receivables from the Province related to Balanced Budget Mandate funding announced late in the fiscal year and received after year end.

Inventories for resale, which include various products held for resale in KPU's bookstores, remained stable from FY2024/25 to FY2025/26.

Liabilities

Liabilities represent the University's obligations to external parties resulting from past transactions or events. Liabilities reduced by $31.4M, or8.7% to $328.8M in FY2025/26 down from $360.2M in FY2024/25. The graph below provides a breakdown of liabilities at the year ended March 31, 2026:



Accounts payable and accrued liabilities represent amounts owed to vendors and other parties for goods and services received by year-end, including estimates where invoices have not yet been received. These balances accounted for 16.5% of total liabilities. The total increased by $2.5M (4.8% increase) to $54.1M in FY2025/26 from $51.6M in FY2024/25. This increase is primarily attributed to accruals for anticipated retroactive collective agreement and merit increase payments, as well as anticipated severance and early retirement incentives. This increase was partially offset by a reduction in the transfer due to the KPU Foundation (KPUF) of $3.1M committed at FY2024/25 yearend that was paid following year end, in contrast the FY2025/26 transfer of $2.5M to KPUF was completed before year-end. In addition, there was a reduction in accrued vacation pay owing to employees of $1.2M, where accrued vacation pay dropped from $14.8M in FY2024/25 to $13.6M in FY2025/26.

Deferred revenues represent tuition payments received in advance for future courses and are recognized as revenue when the courses are delivered. Deferred revenues, representing 6.1% of total liabilities, decreased by $8.5M (29.6% decrease) to $20.1M in FY2025/26 from $28.6M in FY2024/25. This decline is primarily driven by reduced advance payments from international students for both the summer term and future terms, reflecting a decline in international enrolment.

Deferred contributions represent unspent externally restricted grants and contributions that must be used in accordance with the stipulations of the contributor in future periods. Deferred contributions, representing 23.3% of total liabilities, decreased by $19.7M to a total $76.7M in FY2025/26 from $96.4M in FY2024/25, the majority of this decrease relates to the use of a portion of the deferred operating grant for various activities during FY2025/26.

Deferred capital contributions, which are externally restricted contributions for acquiring capital assets, are the largest component of liabilities at 53.4% of total liabilities. The University requested deferrals to fund future initiatives that could not be addressed within the current fiscal year. These capital initiatives will focus on the environmental sustainability of the University's campuses, deferred maintenance of aging infrastructure, modernization of information technology and furniture, and delivery of planned capital projects. This approach aligns with KPU's long-term financial planning strategy. This category decreased by $4.9M (2.7% decrease) to $175.7M in FY2025/26 from $180.5M in FY2024/25, mainly due to routine capital investments in general infrastructure ($0.8M), exterior accent lighting ($1.1M), and continued progress on the Surrey Childcare Centre ($3.1M).

Obligations under capital lease reduced to $0.4M from $1.3M in FY2024/25 representing a lease agreement entered into by the University on September 1, 2023, to finance IT infrastructure for the Entertainment Arts program. The lease carries an estimated borrowing cost of 7.36% per annum which did not change from FY2024/25.

Also included in liabilities, is an estimate of KPU's asset retirement obligation related to the future removal of hazardous materials from certain University buildings. The balance of asset retirement obligations on March 31, 2026 was $1.7M and remains unchanged from FY2024/25.

Net debt

Net debt, defined as the excess of liabilities over financial assets, was $37.1M FY2025/26, representing a decrease of $2.5M from the prior year. This improvement was driven by several factors, including an annual surplus of $0.2M, net remeasurement gains on investments of $0.7M, and an increase in prepaid expenses and deposits of $0.3M, which contributed to higher financial assets. Net debt also declined because amortization exceeded new capital spending by $1.3M, and amortization does not require cash.

However, as described earlier, KPU uses adjusted net financial assets as a key indicator because it provides a clearer and more accurate picture of the University's available financial resources. While net debt compares financial assets to total liabilities, it includes deferred capital contributions—funding received for capital projects that has already been spent and no longer represents a future obligation. By removing these spent amounts, adjusted net financial assets focus on the resources that are truly available to support operations, manage risks, and invest in strategic priorities. This approach offers a more meaningful measure of KPU's financial flexibility and long-term sustainability than net debt alone.

Non-financial assets

Non-financial assets are resources not available to settle existing liabilities and are held for the ongoing delivery of services. These assets have useful lives extending beyond the current fiscal year and are not intended for sale in the ordinary course of operations. Included in non-financial assets are: tangible capital assets, investments and endowment investments, and prepaid expenses and deposits.

The following table provides a breakdown of non-financial assets held by KPU for the past two fiscal years. Total non-financial assets decreased by 0.6% in FY2025/26 and have remained steady year over year.

Non-financial assets (in $000's)	FY2024/25	FY2025/26	Change
Tangible capital assets	242,503	241,190	1,313
Investments and endowment investments	2,817	2,817	-
Prepaid expenses and deposits	4,192	3,855	337
Total non-financial assets	**249,512**	**247,862**	**1,650**

Tangible capital assets include land, buildings, equipment, technology infrastructure, and other long-term assets that support KPU's operations.

Over the past five years, KPU's tangible capital acquisitions averaged approximately 7% of total revenues and primarily consisted of routine purchases of furniture, equipment, and computing equipment. In FY2023/24 and FY2024/25, acquisitions increased to approximately 8% due to significant additions related to renovations at the Richmond campus to support programs targeting technology relevant skills, continued information technology and furniture and equipment refreshes, and a new capital lease supporting information technology infrastructure for the Entertainment Arts program. In FY2025/26, the investments returned to normal levels.

The investments and endowment investments included in non-financial assets reflect the Leading Edge Endowment Fund (LEEF) that is intended to be maintained in perpetuity and designated to establish the BC Regional Innovation Chair as a fulltime appointment at KPU. The net income earned from the endowment shall be used to support the Chair of the Institution. The establishment and management of the endowment fund, including the distribution of endowment earnings, are governed by policies set by KPU's Board of Governors. The balance of investments and endowment investments remained at $2.8M.

Prepaid expenses and deposits represent payments made for goods or services that will be received or consumed in subsequent fiscal years. These prepaid expenses, decreased by $0.3M to $3.9M from $4.2M in FY2024/25.

Accumulated surplus

The University is in an accumulated surplus position reflecting net positive resources of $210.8M which has increased by $0.9M from $209.9M in FY2024/25. A significant portion of the accumulated surplus is either invested in capital assets $105.3M ($107.3M in FY2024/25), or is reserved for specific purposes, as determined by the Board of Governors or by external funders totaling $48.3M ($45.9M in FY2024/25). The University's FY2025/26 accumulated surplus also includes $52.0M in unrestricted reserves (FY2024/25: $52.3M) available to fund capital assets or other strategic initiatives. The balance of the accumulated surplus $5.1M ($4.4M in FY2024/25) which is an amount recorded to recognize unrealized profits that come from changes in the value of KPU's investments. These gains happen when the market value of the investments increase but they have not yet been sold.

Cash Flows

The Consolidated Statement of Cash Flows outlines the University's sources and uses of cash during the fiscal year, categorized by operating, capital, investing and financing activities. The University's overall cash position increased by $46.9M from $193.9M in FY2024/25 to $240.8M in FY2025/26.

During FY2025/26, KPU transferred $80.2M into interest-bearing accounts as part of its cash and investment management strategy which was the main reason for the increases in cash. This was offset by the investment of $20.9M in capital asset additions. In FY2025/26 KPU used $20.4M ($6.5M in FY2024/25) in cash to support operations. KPU's primary sources and use of cash are for operating activities, specifically cash received from student tuition and fees, as well as grants from the Province net of the costs associated with operational expenses

FINANCIAL INDICATORS

Overall, the financial indicators below illustrate that KPU has maintained a strong financial position and consistently met its financial obligations over the past three years. Due to the significant impact of the land sale in FY2023/24 and the resulting impact on deferred operating grants, the following ratios have been also provided using normalized revenues which exclude these factors.

Key Financial Indicators (in $'000s)	Target	FY2023/24 Actual	FY2024/25 Actual	FY2025/26 Actual
Own source revenue per student headcount		$ 14.2	$ 8.3	$ 6.9
Own source revenue per student headcount (normalized)**		$ 8.8	$ 8.3	$ 6.9
Adjusted net financial assets to total revenue ratio		32%	40%	43%
Adjusted net financial assets to total revenue ratio (normalized)*		39%	39%	46%
Provincial operating grant revenue to total revenue ratio		5%	34%	40%
Provincial operating grant revenue to total revenue ratio (normalized)*		34%	35%	43%
	Target	**FY2023/24 Actual**	**FY2024/25 Actual**	**FY2025/26 Actual**
Net operating revenues ratio	≥ 7%	10%	-2%	-7%
Tuition revenue to academic expenses ratio	≥ 75%	111%	92%	68%

* normalized for operating grant deferrals

**normalized for the land sale in FY2023/24

Own Source Revenue per Student Headcount

Own source revenue per student headcount represents revenue generated from non-governmental sources, excluding provincial operating grants and external contributions. The year-over-year decline in this metric reflects reduced revenue generated per student, primarily driven by significant decreases in international student enrolment relative to prior years. The normalized own source revenue per student headcount is almost 21% lower in FY2025/26 than it was in FY2023/24.

Adjusted Net Financial Assets to Total Revenue Ratio

Adjusted net financial assets represents the amount by which the University’s financial assets exceed its liabilities, excluding deferred capital contributions spent. This measure reflects the University’s ability to meet its financial obligations and support future operations. The adjusted net financial assets-to-total revenue ratio shows the available financial resources relative to the scale of its annual operations. Negative ratios indicate that liabilities exceed available financial assets, signaling reduced financial flexibility. Higher or increasing ratios indicate stronger long-term financial sustainability, greater capacity to manage financial risks, and more resources available to support strategic priorities.

Provincial Operating Grant Revenue to Total Revenue Ratio

The provincial operating grant revenue-to-total revenue ratio measures the University’s reliance on provincial operating grant funding as a proportion of total revenues. The increasing ratio highlights the University’s growing dependence on provincial operating grant funding. Although the grant itself has not significantly increased, declining international student tuition and fee revenues have reduced KPU’s overall revenue base, making the provincial grant a more prominent component of total revenues.

Net Operating Revenues Ratio

The net operating revenues ratio is a financial performance metric that measures the extent to which the University is generating sustainable positive operating cash flow. It is calculated as cash flow from operating activities divided by total revenues. Cash flow from operating activities represents the actual cash generated or consumed through the University's operating activities during the year.

The ratio was below target at negative 7% in FY2025/26. However, approximately $18.9M of the $20.5M net operating cash outflow relates to the planned utilization of the Operating Surplus Deferral balance. Management anticipates this ratio will remain below target while the deferral balance is being drawn down. It is critical that these one-time funded activities conclude once the deferral is exhausted unless the University is able to increase ongoing revenues in future fiscal periods.

Tuition Revenue to Academic Expenses Ratio

This ratio compares tuition and fee revenues, including both credit and non-credit activity, and domestic and international tuition, against academic expenses. While provincial operating grants are intended to support a portion of academic expenditures, the current ratio indicates that tuition and fee revenues are no longer covering academic costs at sustainable levels.

The University's ability to increase domestic tuition revenues remains constrained by provincial tuition limit policies, and international enrolment declines continue to reduce tuition revenues. As a result, managing and reducing direct academic and operating costs remains one of the University's primary financial levers to support long-term sustainability.

RISKS, UNCERTAINTIES, AND OPPORTUNITIES

KPU operates in an increasingly complex environment facing challenges from competitive, financial, regulatory, research, scholarship, and innovation perspectives. KPU faces a range of challenges in its operational environment, including:

- **Financial risks** such as declining revenues, inflationary pressures, rising construction costs, and market volatility influenced by global trade dynamics.
- **Regulatory risks** stemming from federal immigration policy changes that imposed caps on international study permits, leading to a significant drop in international student enrolment and associated revenues.
- **Geopolitical risks** stemming from external tensions and instances of foreign interference in research activities.
- **Cybersecurity threats** with heightened concerns around data protection, system integrity, and the safeguarding of institutional information.

In response to these challenges, especially global trade tensions and declining international student enrolment, KPU is closely monitoring enrolment trends and financial forecasts to support timely, evidence-based decision-making. Through disciplined decision-making, including targeted reductions and resource realignment, the University is taking deliberate steps to strengthen its financial sustainability. While the model is continuously refined with new data, early indications suggest that the University is well-positioned in the short-term to manage these external pressures. This work will also support a broader review of KPU's optimal size and scope. Moving forward, KPU will continue to:

- Mitigate financial and regulatory risks through advocacy with provincial and federal governments in relation to immigration, enrolment and tuition limits.
- Set an international student target at sustainable levels, drawn from all corners of the world, with no heavy dependence on one market.
- Provide guidance and support to prospective international students throughout the student visa application process.
- Actively promote programming that is Post-Graduation Work Permit eligible to gain international students.
- Focus on both international and domestic recruitment and retention by enhancing student support services.
- Seek out partnerships with other post secondaries, industry and community partners.
- Employ flexible budgeting practices.
- Diversify revenue streams, including developing revenue-generating opportunities through the KPU Communities Trust.
- Complete program assessments to make informed decisions regarding the health of KPU programs.
- Determine the right size and scope of the University's offering to ensure stability and sustainability.
- Align faculty levels with enrolment trends and student demand.
- Improve efficiency in operational and administrative areas of the University.
- Carefully consider hiring decisions and spending discretionary spending in areas such as travel, hospitality, professional development and non-critical supplies.
- Invest in KPU's long-term success by strategically utilizing one-time deferred revenues to fund initiatives that will enhance future operations. These investments aim to strengthen the University's financial position, improve efficiency, and support innovative projects that align with its mission and vision for sustainable growth.
- Strengthen cybersecurity measures.

Despite the financial headwinds, KPU remains strongly committed to academic excellence, applied learning, research, and community impact. The resilience and dedication of our employees, leaders, and partners have positioned the University to navigate ongoing challenges while continuing to support student success and the communities we serve. We are well-positioned to move forward, but doing so will require the continued focus and attention of the Board and the leadership team as we advance this important work to fulfill our mission.

Revenue Stability and Diversity

KPU has three primary revenue sources:

- Government grants
- Domestic tuition and fees
- International tuition and fees

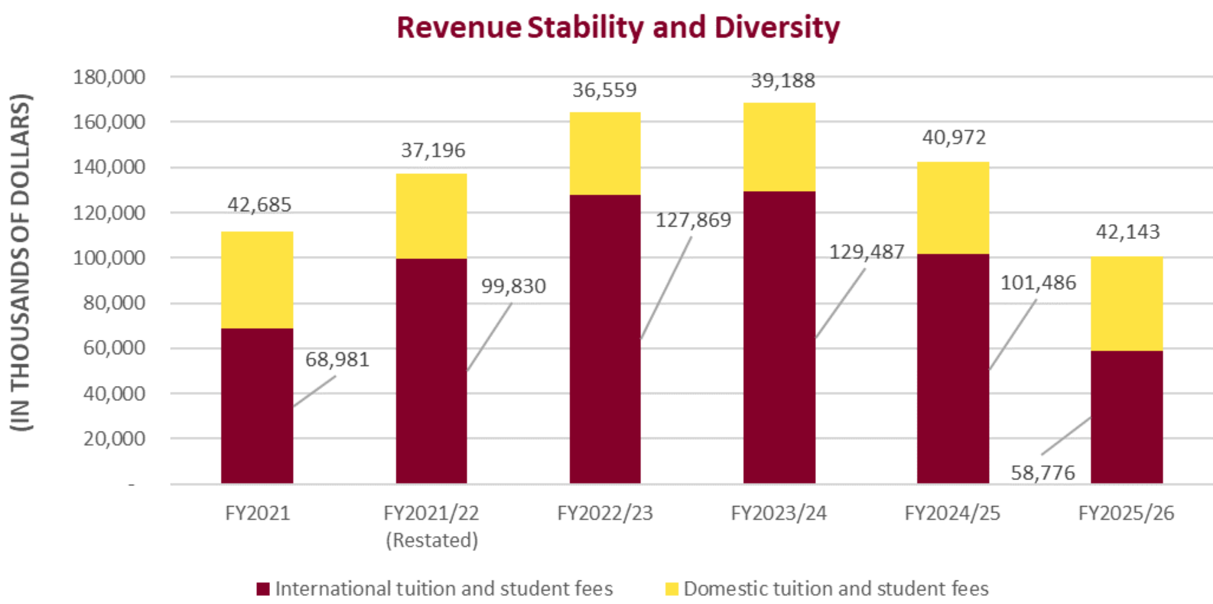
Beginning in FY2021/22, international tuition and fees began surpassing government operating grants becoming KPU's largest single revenue source. The revenue from international tuition and fees peaked as a % of KPU's total revenue in FY2022/23 at 49% whereas operating grants from the government were 29% in that year. The reliance on this revenue stream exposes KPU and its revenue as the government, geo-political and immigration policies change. This was evident in early 2024 and 2025 following the federal government's announcement regarding immigration policies and tariff introductions for trades between Canada and the U.S which placed limits on the number of international students in Canada.

These immigration policy changes exacerbated the decline in international student enrollment as noted in the Auditor General of Canada on International Student Program reforms. The auditor general reported that nationally, fewer than 20% of targeted study permits were approved in 2025 (50K) approvals out of a target of 255K, down from 457K approvals in 2023 and the sector continued to observe this decline throughout FY2025/26 and expect into the future. KPU has established initiatives in response to the University's new allocation of study permits and has incorporated them into its long-term strategic planning and budgeting processes.

Domestic tuition and student fees have been traditionally a more stable revenue source for KPU. However, they are now facing increasing competition from other post-secondary institutions seeking to compensate for declines in international enrolments by attracting more domestic students. The provincial government caps the annual domestic tuition increases to two percent. The only viable way to increase this revenue stream further is to expand the domestic student base. However, since domestic tuition covers only a portion of the cost of program delivery, KPU would require an increase in operating grants from the provincial government to support additional students. As a result, KPU remains focused on maximizing existing course capacity rather than expanding beyond its current funding allocations.

The graph below highlights KPU's significant recent decline in international student tuition and fee revenues. Between FY2024/25 and FY2025/26, international revenues decreased by $42.7M (42.1%). The decline is even more pronounced when compared to FY2023/24, when international tuition and fees peaked at $129.5M. By FY2025/26, revenues had fallen to $58.8M, representing a two-year decrease of $70.7M (54.6%).

In contrast, domestic student tuition and fees increased modestly, rising by $1.2M (2.9%) from FY2024/25 to FY2025/26, and by $2.9M over the two-year period from FY2023/24 to FY2025/26.



To mitigate the decline in international student enrollments, KPU has implemented strategic enrolment management practices focused on stabilizing and diversifying its international student body. This approach aims to reduce the risks associated with overreliance on any single country, where policy or geopolitical changes could impact student intake. In addition, KPU continues to adjust faculty staffing levels to better align with current enrolment trends.

Inflation

Inflationary pressures continued to impact the University affecting both operating costs and the broader economic environment in which students and employees operate. Rising costs related to utilities, construction, maintenance, supplies, and contracted services have increased financial pressures across the University's multi-campus, asset-intensive operations. At the same time, higher living costs, including food, housing, and transportation, continue to affect the financial well-being of students and employees.

To help mitigate these risks, the University maintains a prudent financial approach, including ongoing monitoring of expenditures, alignment of recurring and non-recurring revenues with corresponding expenditures, and the maintenance of financial reserves to support operational stability and respond to any unforeseen financial pressures.

Employee Recruitment and Retention

KPU relies on its faculty, administrators, support, and operational staff to deliver high-quality education and maintain effective academic and administrative operations. Recruiting and retaining qualified employees remains critical to sustaining the University's strategic and operational objectives in an increasingly competitive labour market.

In response to declining student enrolment and related financial pressures, the University has undertaken workforce reduction measures, including employee downsizing, hiring reviews, and voluntary separation and retirement initiatives. These measures are intended to align staffing levels with operational requirements while supporting the University's long-term financial sustainability.

KPU continues to take a strategic and data-informed approach to workforce planning, balancing cost containment with its commitment to academic excellence and student success. The University supports employee recruitment and retention through professional development opportunities, flexible hybrid work arrangements where operationally appropriate, competitive compensation and benefits, and a continued focus on fostering a respectful, inclusive, and equitable workplace environment.

Cybersecurity

Cybersecurity risks, including data breaches, ransomware attacks, and phishing scams, continue to pose significant risks to the confidentiality, integrity, and availability of institutional data and systems. Such incidents may result in operational disruptions, unauthorized access to sensitive information, financial loss, and impacts to academic, administrative, and research activities. The increasing frequency and sophistication of cyber threats across the post-secondary sector highlight the importance of maintaining robust and proactive cybersecurity practices. KPU continues to strengthen its cybersecurity position through regular security assessments, employee awareness and training initiatives, enhanced monitoring and threat detection capabilities, and ongoing investments in technology and controls designed to safeguard the University’s digital infrastructure.

KPU LOOKING FORWARD

As KPU focuses on its long-term viability and continues to evolve, strategic enrolment management and revenue diversification remain essential for maintaining financial sustainability and operational efficiency. Through disciplined planning and targeted resource decisions, the University is positioning itself to navigate ongoing pressures while supporting its academic mission.

KPU's financial reporting, budgeting, and planning processes remain aligned with its *Vision 2026* mandate, which articulates the University's mission, values, and long-term objectives., This framework supports sustainable growth, institutional accountability, and responsiveness to change. As work begins over the next year to update this foundational document, KPU is poised to pivot and adapt its strategies to reflect emerging priorities and future opportunities. The current presidential search provides a timely opportunity for reflection and consultation as KPU prepares for future leadership and strategic direction.

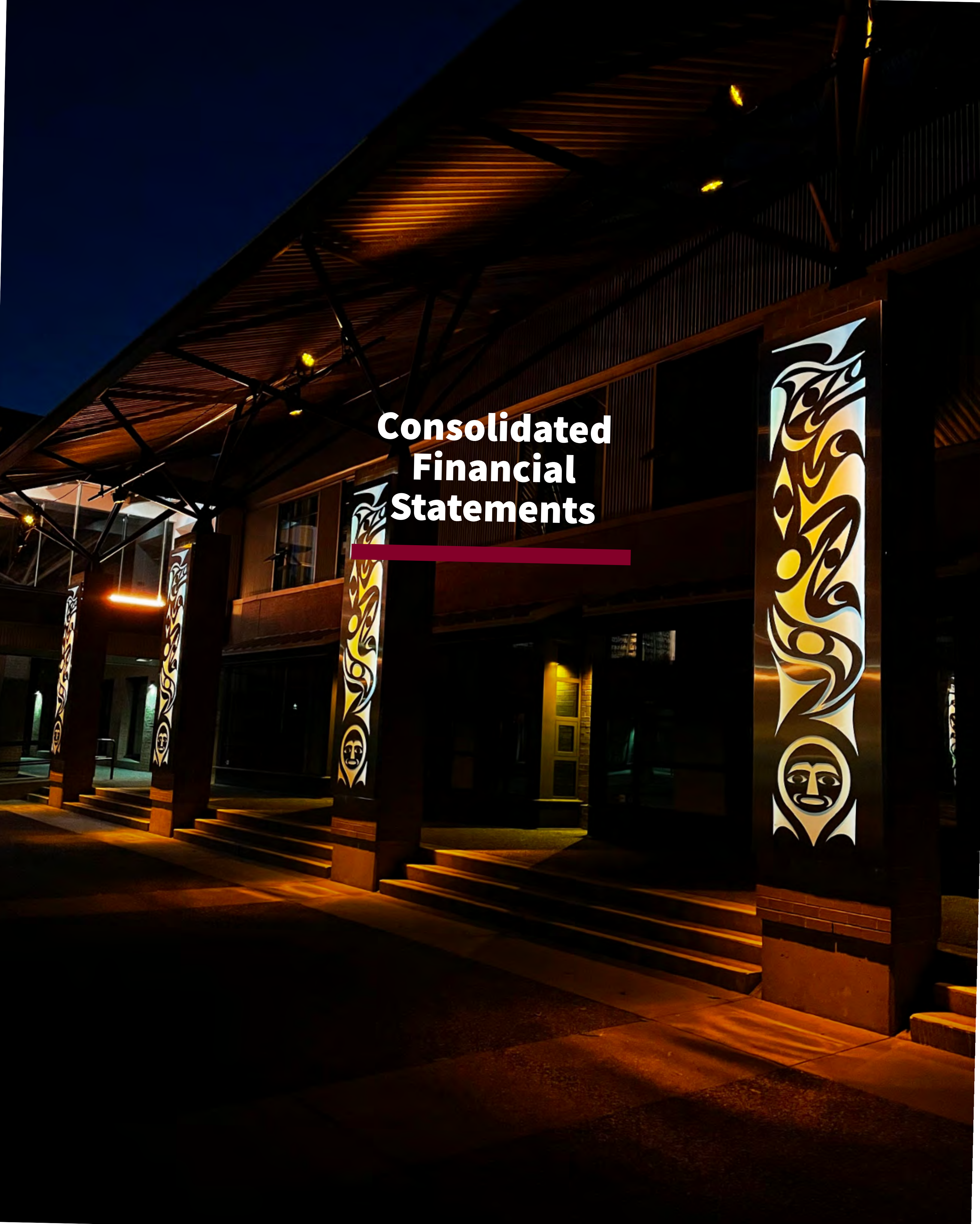
In FY2023/24, the Ministry allowed KPU to restrict and defer $78.0M of its annual operating grant and in FY2024/25, an additional $5.0M, resulting in a total of $83.0M being restricted to support future projects and initiatives. This funding deferral provides KPU with a unique opportunity to engage in transformational initiatives and projects that may have otherwise gone unfunded in this constrained financial environment.

As well, during FY2025/26 the Provincial government approved KPU's plans to begin work on the University's first on-campus housing project, which includes a separate dining hall. Construction is expected to begin in 2027, with a capital cost of nearly $144M, $111M will be funded by the Province and the remainder will be funded by KPU. This project represents a significant step forward in enhancing the student experience and supporting long-term enrolment stability.

While global economic uncertainty, inflationary trends, and sector-wide enrolment challenges continue to pose financial risks, KPU remains steadfast in its commitment to educational innovation, student success, and institutional excellence. Looking ahead to FY2026/27, the University will continue to focus on integrated planning, prudent financial management, and innovative approaches to ensure long-term sustainability and continued success in an evolving post-secondary environment.

KPU enters the coming years with a clear focus, a disciplined approach, and a strong sense of purpose—well-positioned to continue its journey with the support and leadership of the Board and the entire KPU community.

Consolidated Financial Statements



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, 2026, 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. Diane Purvey
President and Vice-Chancellor *pro tem*

Peter Smailes
Vice President, Finance and Administration

KPMG LLP
777 Dunsmuir Street, 11th floor
Vancouver, BC V7Y 1K3
Canada
Tel 604-691-3000
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INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

- the consolidated statement of financial position as at March 31, 2026
- the consolidated statement of operations and accumulated operating surplus for the year then ended
- the consolidated statement of changes in net debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements as at and for the year ended March 31, 2026 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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

Emphasis of Matter - Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada

May 27, 2026

KWANTLEN POLYTECHNIC UNIVERSITY

Consolidated Statement of Financial Position

As at March 31, 2026 (In thousands of dollars)

	2026	2025
Financial assets		
Cash and cash equivalents *(Note 3)*	$ 240,813	$ 193,881
Accounts receivable *(Notes 4, 19)*	7,532	3,812
Inventories for resale	315	315
Investments and endowment investments *(Note 5)*	42,995	122,520
	291,655	**320,528**
Liabilities		
Accounts payable and accrued liabilities *(Note 6)*	54,147	51,648
Deferred revenue	20,147	28,617
Deferred contributions *(Note 8)*	76,668	96,371
Deferred capital contributions *(Note 9)*	175,676	180,531
Obligations under capital lease *(Note 10)*	405	1,329
Asset retirement obligations *(Note 11)*	1,717	1,663
	328,760	**360,159**
Net debt	**(37,105)**	**(39,631)**
Non-financial assets		
Tangible capital assets *(Note 13)*	241,190	242,503
Investments and endowment investments *(Note 5)*	2,817	2,817
Prepaid expenses and deposits	3,855	4,192
	247,862	**249,512**
Accumulated surplus *(Note 14)*	**$ 210,757**	**$ 209,881**
Accumulated surplus consists of:		
Accumulated operating surplus	$ 205,648	$ 205,446
Accumulated remeasurement gains	5,109	4,435
	$ 210,757	$ 209,881

Contractual obligations *(Note 16)*

Contingent liabilities *(Note 17)*

Contractual rights *(Note 18)*

Erin Barnes
Chair, Board of Governors

Peter Smailes
Vice President, Finance and Administration

See accompanying notes to consolidated financial statements.

KWANTLEN POLYTECHNIC UNIVERSITY

Consolidated Statement of Operations and Accumulated Operating Surplus

For the Year Ended March 31, 2026 (In thousands of dollars)

	Budget (Note 2(n))	2026	2025
Revenues:			
Grants from the Province of British Columbia *(Note 19)*	$ 108,861	$ 112,371	$ 101,219
Revenue from deferred contributions *(Notes 8, 19)*	38,708	33,198	14,807
Revenue from deferred capital contributions *(Notes 9, 19)*	15,046	13,835	13,311
International tuition and student fees	76,468	58,776	101,486
Domestic tuition and student fees	40,421	42,143	40,972
Ancillary services	3,273	3,312	3,461
Investment income	12,860	11,146	15,286
Other revenue	5,226	6,088	5,965
	300,863	**280,869**	**296,507**
Expenses: *(Notes 19, 20, 21)*			
Academic support and instruction	171,498	152,606	157,521
Student support	35,069	35,250	37,080
Administrative support	83,569	82,588	85,702
Research	7,204	6,837	6,857
Ancillary services	3,523	3,386	3,916
	300,863	**280,667**	**291,076**
Annual surplus	-	202	5,431
Accumulated operating surplus, beginning of year	205,446	205,446	200,015
Accumulated operating surplus, end of year	**$ 205,446**	**$ 205,648**	**$ 205,446**

See accompanying notes to consolidated financial statements.

KWANTLEN POLYTECHNIC UNIVERSITY

Consolidated Statement of Changes in Net Debt

For the Year Ended March 31, 2026 (In thousands of dollars)

	Budget (Note 2(n))	2026	2025
Annual surplus	$ -	$ 202	$ 5,431
Acquisition of tangible capital assets	(34,646)	(20,866)	(23,610)
Amortization of tangible capital assets	24,350	22,179	21,518
	(10,296)	1,313	(2,092)
Net use (acquisition) of prepaid expenses and deposits	-	337	(340)
Net remeasurement gains	-	674	1,673
	(10,296)	2,324	(759)
Change in net debt	(10,296)	2,526	4,672
Net debt, beginning of year	(39,631)	(39,631)	(44,303)
Net debt, end of year	**$ (49,927)**	**$ (37,105)**	**$ (39,631)**

See accompanying notes to consolidated financial statements.

KWANTLEN POLYTECHNIC UNIVERSITY

Consolidated Statement of Cash Flows

For the Year Ended March 31, 2026 (In thousands of dollars)

	2026	2025
Operating activities:		
Annual surplus	$ 202	$ 5,431
Items not affecting cash:		
Amortization of tangible capital assets	22,179	21,518
Asset retirement obligation accretion expense	54	48
Revenue recognized from deferred capital contributions	(13,835)	(13,311)
	8,600	13,686
Changes in non-cash working capital:		
Accounts receivable	(3,720)	1,325
Inventories for resale	-	81
Prepaid expenses and deposits	337	(340)
Accounts payable and accrued liabilities	2,499	(11,111)
Deferred revenue	(8,470)	(19,098)
Deferred contributions	(19,703)	8,933
	(29,057)	(20,210)
Cash used in operating activities	**(20,457)**	**(6,524)**
Capital activities:		
Cash used to acquire tangible capital assets	(20,866)	(23,610)
Cash used in capital activities	**(20,866)**	**(23,610)**
Financing activities:		
Contributions received for tangible capital assets	8,980	7,640
Principal payments on capital lease obligations	(924)	(858)
Cash provided by financing activities	**8,056**	**6,782**
Investing activities:		
Decrease (increase) in investments	80,199	(83,818)
Cash provided by (used in) investing activities	**80,199**	**(83,818)**
Net change in cash and cash equivalents	46,932	(107,170)
Cash and cash equivalents, beginning of year	**193,881**	**301,051**
Cash and cash equivalents, end of year *(Note 3)*	**$ 240,813**	**$ 193,881**

See accompanying notes to consolidated financial statements.

KWANTLEN POLYTECHNIC UNIVERSITY

Statement of Remeasurement Gains and Losses

For the Year Ended March 31, 2026 (In thousands of dollars)

		2026		2025
Accumulated remeasurement gains, beginning of year	**$**	**4,435**	**$**	**2,762**
Unrealized gains (losses) generated during the year from:				
Fixed income pooled investments		1,583		2,081
Pooled equity and real estate investments		190		107
Foreign currency translation		(19)		38
Remeasurement (gains) losses realized and reclassified to the Statement of Operations and Accumulated Operating Surplus from:				
Pooled investments		(1,075)		(556)
Foreign currency translation		(5)		3
Net remeasurement for the year		674		1,673
Accumulated remeasurement gains, end of year	**$**	**5,109**	**$**	**4,435**

See accompanying notes to consolidated financial statements.

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

These consolidated financial statements are prepared in accordance with the *Budget Transparency and Accountability Act* ("BTAA"), which requires application of generally accepted accounting principles for senior governments in Canada, supplemented by the following Province of British Columbia Treasury Board regulations ("Regulations"):

- Regulation 257/2010 requires that all taxpayer supported organizations adhere to the Public Sector Accounting Standards ("PSAS") without any PSAS 4200 elections.
- 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.
  - 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.

The Regulations result in revenue being recognized in the Consolidated Statement of Operations and Accumulated Operating Surplus and certain related deferred capital contributions being recorded in the Consolidated Statement of Financial Position differently than with application of the PSAS alone:

- PSAS requires unrestricted government transfers to be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with PS 3410. The BTAA / Regulations allow government transfers to be recognized as revenue when received or receivable.
- In contrast to Regulation 198/2011, PSAS requires externally restricted contributions to be recognized in revenue in the period when the resources are used for the purpose specified in accordance with PS 3100.

(continues)

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

- PSAS requires government transfers with stipulations that give rise to an obligation to be recognized as revenue as the liability is settled. The BTAA / Regulations allow for restricted contributions received for depreciable tangible capital assets to be recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

(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 the Corporation as sole 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, including endowment 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 of or when the related expenses are incurred.

(ii) Cost category: For accounts receivable, and 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.

(continues)

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

(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.

(continues)

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

(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 an unlimited useful life. Work in progress is not amortized until the asset is available for productive use.

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 expensed as incurred.

(h) Employee future benefits

The University and its employees make contributions to the College Pension Plan and 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.

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.

(continues)

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.

The changes in the liability for the passage of time are recorded as accretion expense in the Statement of Operations and Accumulated Operating Surplus.

(j) Revenue recognition

Tuition and student fees, ancillary revenues, and sales of other goods and services are reported as revenue when (or as) the University satisfies a performance obligation by providing the promised goods or services to a payor. A performance obligation is an enforceable promise made by a public sector entity.

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.

(continues)

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

(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.

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, consisting of Advancement, Business Performance and Advisory Services, Campus and Community Planning, Campus Safety and Security, Equity and Inclusive Communities, Facilities, Financial Services, General Counsel, Human Resources, Indigenous Leadership, Innovation and Partnerships, Information Technology, Marketing and Communications, Office of Planning and Accountability, and Office of the President.

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 services

Ancillary services represent the business activities that support the University's campus life. It consists of the bookstore, food services and parking and transit services.

(continues)

For the Year Ended March 31, 2026 (In thousands of dollars)

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 2025-2026 University Budget approved by the Board of Governors on March 26, 2025. The budget is reflected in the Consolidated Statement of Operations and Accumulated Operating Surplus and the Consolidated Statement of Changes in Net Debt.

3. Cash and cash equivalents

	2026	2025
Cash	$ 165,185	$ 119,828
Cash equivalents	75,628	74,053
	$ 240,813	**$ 193,881**

For the Year Ended March 31, 2026 (In thousands of dollars)

4. Accounts receivable

	2026	2025
Student	$ 2,555	$ 3,453
Province of British Columbia	4,647	151
Trade and other	1,830	1,843
Allowance for doubtful accounts	(1,500)	(1,635)
	$ 7,532	**$ 3,812**

5. Investments and endowment assets

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

	2026	2025
Designated to the fair value category (Level 2)		
Fixed income pooled investments	$ 25,339	$ 23,755
Canadian equities pooled investments	10,442	8,098
International equities pooled investments	8,279	8,678
Guaranteed investment certificates	-	83,181
Total Level 2 category investments	44,060	123,712
Designated to the fair value category (Level 3)		
Real estate pooled investments	1,752	1,625
Total investments	45,812	125,337
Less endowment investments	(2,817)	(2,817)
	$ 42,995	**$ 122,520**

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 (the University has no Level 1 investments).
- 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.

	2026	2025
Balance, beginning of year	$ 1,625	$ 1,539
Purchases	62	45
Unrealized gain	65	41
	$ 1,752	**$ 1,625**

For the Year Ended March 31, 2026 (In thousands of dollars)

6. Accounts payable and accrued liabilities

		2026		2025
Accounts payable and accrued liabilities	$	19,437	$	22,839
Salaries, benefits and wages payable		21,151		14,035
Accrued vacation payable		13,559		14,774
	$	**54,147**	**$**	**51,648**

7. Employee future benefits

a) Pension benefits

The University and its employees contribute to the College Pension Plan and Municipal Pension Plan (jointly trusteed pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the plans, including investment of assets and administration of benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at August 31, 2025, the College Pension Plan has about 17,500 active members, and approximately 11,800 retired members. As at December 31, 2024, the Municipal Pension Plan has about 273,000 active members, 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, 2024, indicated a $3,800 unfunded liability for basic pension benefits. This was covered by a transfer from the rate stabilization account leaving the basic pension account balanced at the valuation date on a going concern basis.

The most recent valuation for the Municipal Pension Plan as at December 31, 2024, indicated a $2,675,000 funding surplus for basic pension benefits on a going concern basis

The next valuation for the College Pension Plan will be as at August 31, 2027. The next valuation for the Municipal Pension Plan will be as at December 31, 2027.

The University paid $14,189 for employer contributions to the plans in fiscal year 2026 (2025 - $11,218).

(continues)

For the Year Ended March 31, 2026 (In thousands of dollars)

7. Employee future benefits *(continued)*

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans 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 $1,082 in the current year (2025 – $1,144). As at March 31, 2026, the University has an obligation of $605 (2025 – $820) which has been included in salaries, benefits and wages payable.

8. 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.

	2025	Amounts received/ receivable	Recognized as revenue	2026
Provincial	$ 92,256	$ 7,271	$ (27,345)	$ 72,182
Federal	1,624	2,167	(2,323)	1,468
Other sources	2,491	4,057	(3,530)	3,018
	$ 96,371	**$ 13,495**	**$ (33,198)**	**$ 76,668**

9. Deferred capital contributions

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

Changes in deferred capital contributions balance are as follows:

	2025	Amounts received/ receivable	Recognized as revenue	2026
Provincial	$ 159,973	$ 8,888	$ (12,716)	$ 156,145
Federal	6,982	-	(668)	6,314
Other sources	13,576	92	(451)	13,217
	$ 180,531	**$ 8,980**	**$ (13,835)**	**$ 175,676**

For the Year Ended March 31, 2026 (In thousands of dollars)

10. Obligations under capital lease

The University entered into a capital lease on September 1, 2023 to finance technology infrastructure at an estimated cost of borrowing of 7.36% per annum (2025 - 7.36%). The principal and interest payments are as follows:

	2026	2025
2026	$ -	$ 984
2027	411	411
Total minimum capital lease payments	411	1,395
Less amounts representing interest	(6)	(66)
Present value of net minimum capital lease payments	**$ 405**	**$ 1,329**

Total interest payment on capital leases for the year was $61 (2025 - $126).

11. 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:

	2026	2025
Balance, beginning of year	$ 1,663	$ 1,615
Accretion expense	54	48
Balance, end of year	**$ 1,717**	**$ 1,663**

The undiscounted estimated cash flows required to settle the obligations are approximately $2,169 (2025 - $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% (2025 - 3.0%) per annum.

12. Line of credit

The University has the ability to draw on a line of credit with a commercial bank for $7,500 (2025 - $7,500). As at March 31, 2026, the University has not utilized the available line of credit.

Year ended March 31, 2026 (In thousands of dollars)

13. Tangible capital assets

	Land	Buildings	Major site improve -ments	Major equipment	Library holdings	Technology infrastruc-ture	Furniture and equipment	Computing equipment	Leased capital assets	Work in progress (WIP)	2026	2025
Cost												
Opening balance	$ 20,428	$ 267,414	$ 64,210	$ 21,322	$ 10,405	$ 5,266	$ 98,166	$ 19,731	$ 2,660	$ 25,864	$ 535,466	$ 511,856
Additions	-	-	2,294	1,259	233	267	2,451	2,207	-	12,155	20,866	23,610
Transfer to/(from) WIP	-	-	3,538	12,064	-	503	-	499	-	(16,604)	-	-
Closing balance	20,428	267,414	70,042	34,645	10,638	6,036	100,617	22,437	2,660	21,415	556,332	535,466
Accumulated amortization												
Opening balance	-	(129,641)	(39,301)	(7,144)	(9,009)	(4,021)	(86,220)	(16,223)	(1,404)	-	(292,963)	(271,445)
Amortization	-	(6,686)	(4,963)	(2,202)	(305)	(285)	(4,855)	(1,996)	(887)	-	(22,179)	(21,518)
Closing balance	-	(136,327)	(44,264)	(9,346)	(9,314)	(4,306)	(91,075)	(18,219)	(2,291)	-	(315,142)	(292,963)
Net book value	**$ 20,428**	**$ 131,087**	**$ 25,778**	**$ 25,299**	**$ 1,324**	**$ 1,730**	**$ 9,542**	**$ 4,218**	**$ 369**	**$ 21,415**	**$ 241,190**	**$ 242,503**

For the Year Ended March 31, 2026 (In thousands of dollars)

14. Accumulated surplus

The accumulated surplus is comprised of the following:

	2026	2025
Investment in tangible capital assets	$ 105,292	$ 107,299
Endowments *(Note 5)*	2,817	2,817
Internally restricted reserves	45,449	43,071
Unrestricted reserves	52,090	52,259
Accumulated remeasurement gains	5,109	4,435
	$ 210,757	**$ 209,881**

Internally restricted reserves are comprised of:

	Student Award Fund	xéʔelɬ Reconciliation Fund (Indigenous Fund)	Other Internally Restricted Funds	Total
Balance, beginning of year	$ 20,000	$ 16,901	$ 6,170	$ 43,071
Additions	1,801	1,577	-	3,378
Expenditures	(1,000)	-	-	(1,000)
Balance, end of year	**$ 20,801**	**$ 18,478**	**$ 6,170**	**$ 45,449**

15. 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.

(continues)

15. Financial risk management *(continued)*

(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.

(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 as 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.

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

For the Year Ended March 31, 2026 (In thousands of dollars)

16. 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:

	Operational commitments	Capital commitments	**Total commitments**
2027	$ 20,462	$ 27,931	**$ 48,393**
2028	10,320	61	**10,381**
2029	8,373	-	**8,373**
2030	6,680	-	**6,680**
2031	3,051	-	**3,051**
Thereafter	3,047	-	**3,047**

17. Contingent liabilities

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.

18. 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 enters into multi-year research funding agreements with various federal, provincial and municipal funding agencies whereby it 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.

For the Year Ended March 31, 2026 (In thousands of dollars)

19. 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 not disclosed elsewhere in the consolidated financial statements, are as follows:

	2026	2025
Included in revenue		
Ministry of Post-Secondary Education and Future Skills grants	$ 112,371	$ 101,219
Provincial government entities - grants and revenue recognized from deferred contributions *(Note 8)*	27,345	8,857
Provincial government entities - grants and revenue recognized from deferred capital contributions *(Note 9)*	12,716	12,127
	$ 152,432	**$ 122,203**

	2026	2025
Included in expenses		
Ministry of Post-Secondary Education and Future Skills	$ -	$ 353
Other provincial government entities	2,333	2,098
Other provincial universities	421	458
	$ 2,754	**$ 2,909**

	2026	2025
Included in accounts receivable		
Ministry of Post-Secondary Education and Future Skills	**$ 4,647**	**$ 151**

Related party transactions with key management personnel:

During the year, key management personnel, comprised of the Board and the University's Executives, have nil (2025 – nil) related party transactions with the University.

For the Year Ended March 31, 2026 (In thousands of dollars)

20. Expense by object

The following is a summary of expenses by object:

	2026	2025
Salaries and benefits	$ 206,030	$ 207,935
Fees and services	16,338	21,444
General other non-salary	9,938	10,119
Software and subscriptions	9,493	8,941
Student awards	5,284	7,175
Facilities repairs and maintenance	3,338	3,651
Utilities	2,102	2,349
Travel and professional development	3,461	4,809
KPU Foundation disbursements *(Note 21)*	2,504	3,135
Amortization of tangible capital assets	22,179	21,518
	$ 280,667	**$ 291,076**

21. 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.

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

	2026	2025
The Advancing Initiatives Fund	$ 2,500	$ -
KPU Financial Aid Endowment	-	2,000
KPU Financial Barrier Reduction Fund	-	1,000
KPU Other Transfers	4	135
	$ 2,504	**$ 3,135**

The University also provides administrative, management and staff resources to the Foundation at no charge. As at March 31, 2026 the University has a payable of nil (2025 – $3,000) to the Foundation.

22. Comparative figures

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

KPU

KPU CIVIC PLAZA
13485 Central Ave
Surrey, BC

KPU LANGLEY
20901 Langley Bypass
Langley, BC

KPU RICHMOND
8771 Lansdowne Rd
Richmond, BC

KPU SURREY
12666 72 Ave
Surrey, BC

KPU TECH
5500 180 St
Surrey, BC

kpu.ca

BOARD OF GOVERNORS - REGULAR MEETING

Agenda Number: *9.2*
Meeting Date: *June 24, 2026*
Presenter(s): *Carole Laplante*

AGENDA TITLE: FY2027/28 UNIVERSITY DRAFT BUDGET PRINCIPLES AND PRIORITIES

ACTION REQUESTED: Motion

RECOMMENDED RESOLUTION

THAT the Board of Governors approve the University Draft Budget Principles and Priorities for FY2027/28 as recommended by the Board Finance Committee.

COMMITTEE REPORT

The Board Finance Committee reviewed and recommended the Draft Budget Principles and Priorities on June 16, 2026.

Context and Background

Section 14 of the Kwantlen Polytechnic University ("KPU" or the "University") Board Governance Manual includes certain responsibilities of the Finance Committee for financial planning in respect of the following, subject to the powers and duties of the Board of Governors (the "Board"):

- financial plans and budgets;
- the appropriateness and validity of any material assumptions and estimates used in the preparation of such plans or budgets;
- the consistency of the plans and budgets with strategic plans, policies, objectives and initiatives approved by the Board;
- the consistency of the financial plans and budgets with any other financial data;
- any significant assumptions, forecasts, targets or performance goals used by Senior Leadership in the preparation of the financial plans and/or budgets; and,
- the Board of Governors annual budget.

Each year, prior to launching the budget development cycle, KPU prepares a set of **Budget Principles and Priorities** and timelines that serve as the framework for constructing the upcoming annual budget. These principles and priorities undergo a comprehensive review and endorsement process involving the following key parties:

- Senior Executive Team
- SSCUB/SSCAPP
- Board Finance Committee

Senate – The Joint Standing Committee on Academic Planning and Priorities and on University Budget is recommending that Senate endorse the budget principles and priorities for FY2027/28 to be confirmed at the June 22, 2026 Senate meeting. A new component of budget development this year is the inclusion of a **Budget Process Engagement Matrix**, which clearly outlines the role each key party plays in providing input or advice throughout the budget cycle.

Key Messages

1. The attached budget principles and priorities are used to guide and support budget decision making throughout the budget development process.
2. The initial draft of FY2027/28 budget principles and priorities was previously presented to the Finance Committee for initial consultation in May 2026 and no modifications were deemed necessary based on that consultation. For ease, of review a redlined version of the prior year's budget principles and priorities has been included for reference.
3. The strategic priorities from *Vision 2026* and *Academic Plan* are being incorporated into the budget and priorities to help ensure that the University is working towards the same goals.
4. The British Columbia post-secondary education sector is subject to balanced budget legislation and as such, a balanced budget will be recommended for FY2027/28. This legislation requires that in any given fiscal period there cannot be an operating deficit. All budget principles and priorities will need to be achieved within the balanced budget framework.
5. The draft governance timeline is attached for information purposes.

Consultations

1. Senior Executive Leadership Team
2. Joint Senate Standing Committee on Academic Planning and Priorities and on University Budget

Attachments

1. FY2027/28 Draft University Budget Principles and Priorities (redlined)
2. FY2027/28 Draft University Budget Principles and Priorities (clean)
3. Budget Planning Engagement Matrix
4. FY2027/28 University Budget Timeline and Development Process

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Submitted by

Carole Laplante, Interim Chief Financial Officer

Date submitted

June 5, 2026

Budget Principles & Priorities Fiscal Year 2027-28

As a result of the federal government's international student restrictions, the current economic conditions, and the ongoing threat of U.S. tariffs, the university faces a materially different financial situation than it did when *Vision 2026* was established.

KPU's Board approved strategic priorities serving and supporting students, advancing social justice, addressing environmental impacts, pursuing decolonization and full inclusion of Indigenous peoples, and maintaining strategic stewardship in planning, operations, financial risk and human resource management —remain unchanged and continue to align with the Ministry mandate.

The challenge is determining how to advance these priorities while facing reduced funding from declining student enrolments and addressing the expenditure levels, including the size of the university's workforce. While it is easy to say "do less with less" it is challenging to translate that into actions for a university that wishes to continue to achieve all that is asked of it by its students, provincial government, employees, alumni and communities.

The goal of these budget principles is to guide the university through a challenging time in a thoughtful and intentional manner that focuses on adapting to the new realities while continuing to pursue the university's long-term strategic goals.

While there is currently an Acting President, and recruitment for a new President is underway, the proposed FY2028 budget principles and priorities bridge *Vision 2026* to the goals and priorities that will shape KPU's next long-term strategic plan.

	Proposed Budget Principle	Proposed Budget Priority
1	**Budget Model That Aligns Expenses with Revenues**: While the prior year's allocations will be the initial starting point, expenses will be reduced to match projected steady state revenues while still aligning with KPU's strategic goals and provincial mandates. Efforts will be made to minimize the impact on both employees and students, ensuring financial sustainability without compromising the university's core mission.	Advance KPU's strategic goals while recognizing revenues have declined. Budget reductions will be implemented in a thoughtful manner to maintain the long-term foundation of the university. By integrating strategic priorities into the budget framework, KPU can maintain progress on its strategic goals while adapting to lower revenues.

	Proposed Budget Principle	Proposed Budget Priority
2	**Realistic Enrolment Assumptions**: International student enrolment has declined and is not expected to return to historical levels. The budget will be based on conservative but realistic enrolment assumptions for domestic and international students and will address student enrolment needs and demands.	Collaboration between the Office of Planning and Accountability and Financial Services will establish robust enrolment assumptions for tuition revenue as a foundation for budget development
3	**Support for Core Activities, Values, and Strategic Priorities**: Advancing KPU's strategic priorities and focusing on KPU's core activities—teaching, learning, research, and related services, with a primary focus on students. The budget will use a data-informed and courageous approach to making KPU a leaner and smaller institution, while at the same time ensuring predictability and stability which will reflect a strong foundation for the institution. In addition, KPU remains committed to its core values including supporting equity, diversity, and inclusion, and Indigenization and decolonization, and will continue to support those as key values and priorities. Allocating established and ongoing budget for these areas will remain a priority. By maintaining this focus, the university not only upholds academic excellence but also fosters confidence among students, faculty, and stakeholders. Stability in budgeting is crucial for planning long-term initiatives and adapting to evolving educational demands.	The budget will reflect a smaller and leaner university and will continue to advance KPU's strategic priorities, prioritizing teaching, learning, and scholarly activities. Maintaining robust support systems is essential for ensuring both academic and inclusive excellence and an enriched student experience. By focusing on these areas, the university reinforces its commitment to providing a quality education that prepares students for success while fostering an environment of inclusion, innovation, and collaboration. An inclusive and safer environment supports student recruitment and retention efforts. This balanced approach ensures that limited resources are allocated effectively, keeping the needs of students at the forefront. Resources will be allocated using a data-driven approach, informed by benchmarks where available and appropriate, to ensure effective decision-making that keeps student needs at the forefront.
4	**Lifecycle Funding**: New projects, activities and organizational changes will be funded over the lifecycle of the activity and will span fiscal years as required. This includes preparing a five-year forecast to	KPU's emphasis on funding activities and projects throughout their lifecycle ensures financial sustainability and operational stability. By approving budgets that span multiple fiscal years and considering long-term needs, the university can strategically align resources with its goals

	Proposed Budget Principle	Proposed Budget Priority
	maintain clear visibility into expected future revenues and expenditures, ensuring long-term financial planning and sustainability.	while mitigating risks. This prudent approach—prioritizing cost recovery and strategic program development—demonstrates a commitment to thoughtful planning and adaptability. It enables KPU to innovate responsibly, balancing progress with financial health.
5	**Supporting Student Recruitment and Retention and Adapting to New Realities:** Funding will be strategically allocated to support KPU as it adapts to the new post-secondary environment and emerging challenges, as well as maintaining core activities, values, and Strategic Plan objectives.	KPU is adapting to the latest challenges facing the post-secondary sector. Strategic use of funds to meet these challenges will be particularly important to support student recruitment and position KPU to meet the changing needs of industry, society and its communities. Budget priorities will also focus on revenue generation, emphasizing recruitment and retention initiatives as well as the development of new programs designed to create net-positive financial impact for the university. This approach positions KPU for sustainable growth while enhancing its ability to meet emerging educational needs.
6	**Contingency Plans**: The budget will include an appropriate contingency. Distributed contingencies will be centralized to better manage the overall budget.	Maintaining a contingency budget is a prudent strategy to ensure financial resilience amidst unexpected challenges such as revenue fluctuations or inflationary pressures. It offers a safety net that allows the university to navigate uncertainties while safeguarding its core functions and priorities. By requiring the President (or delegate) to approve reallocations and involving the Board of Governors in broader spending changes, KPU reinforces accountability and transparency in its financial decisions. Contingency funds held at the department level will be centralized to better manage the prudent use of contingencies and reduce unspent funds at year end.

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	Proposed Budget Principle	Proposed Budget Priority
7	**Balanced Budget**: The university budget will be balanced and will ensure financial stability and sustainability.	The budget will consider unexpected changes and carefully evaluate future year impacts of budget decisions and therefore the long-term continuity of the university.
8	**Capital Expenditure Controls**: Capital expenditures will not increase self-funded annual amortization to more than 5% of operating expenses.	Priority for capital asset investments will be directed towards maintaining the university's assets through refresh allocations, strategic capital priorities and supporting key areas such as teaching and learning, student support, IT, research and innovation support.
9	**Ancillary Services**: Ancillary Services will be budgeted to balance student experience with financial stability.	Budgets for Ancillary Services will be based on balancing the student experience with financial stability. By carefully adjusting pricing and implementing cost-saving measures, KPU can move closer to cost recovery without compromising the quality of services offered to students. This strategy not only ensures the sustainability of ancillary operations but also reflects a commitment to student satisfaction and support.
10	**Budget Planning Engagement:** Major assumptions, estimates, and the rationale behind budget decisions will be shared with key parties throughout the budget development process. While engagement is encouraged, the President and the Board of Governors hold the ultimate fiduciary responsibility to approve the annual budget. The level of engagement will follow the principles outlined in the Budget Planning Engagement Matrix (attached).	The budget development process is complex and requires extensive information to inform decisions. Management is committed to transparency and providing context throughout the process. However, due to the detailed nature of the budget and the specialized knowledge required to understand its drivers and implications, not all parties will engage at the same depth. Engagement will be meaningful, structured, and aligned with the roles and responsibilities of each group.

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Budget Principles & Priorities Fiscal Year 2027-28

As a result of the federal government's international student restrictions, the current economic conditions, and the ongoing threat of U.S. tariffs, the university faces a materially different financial situation than it did when *Vision 2026* was established.

KPU's Board approved strategic priorities serving and supporting students, advancing social justice, addressing environmental impacts, pursuing decolonization and full inclusion of Indigenous peoples, and maintaining strategic stewardship in planning, operations, financial risk and human resource management —remain unchanged and continue to align with the Ministry mandate.

The challenge is determining how to advance these priorities while facing reduced funding from declining student enrolments and addressing the expenditure levels, including the size of the university's workforce. While it is easy to say "do less with less" it is challenging to translate that into actions for a university that wishes to continue to achieve all that is asked of it by its students, provincial government, employees, alumni and communities.

The goal of these budget principles is to guide the university through a challenging time in a thoughtful and intentional manner that focuses on adapting to the new realities while continuing to pursue the university's long-term strategic goals.

While there is currently an Acting President, and recruitment for a new President is underway, the proposed FY2028 budget principles and priorities bridge *Vision 2026* to the goals and priorities that will shape KPU's next long-term strategic plan.

	Proposed Budget Principle	Proposed Budget Priority
1	**Budget Model That Aligns Expenses with Revenues**: While the prior year's allocations will be the initial starting point, expenses will be reduced to match projected steady state revenues while still aligning with KPU's strategic goals and provincial mandates. Efforts will be made to minimize the impact on both employees and students, ensuring financial sustainability without compromising the university's core mission.	Advance KPU's strategic goals while recognizing revenues have declined. Budget reductions will be implemented in a thoughtful manner to maintain the long-term foundation of the university. By integrating strategic priorities into the budget framework, KPU can maintain progress on its strategic goals while adapting to lower revenues.

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	Proposed Budget Principle	Proposed Budget Priority
2	**Realistic Enrolment Assumptions**: International student enrolment has declined and is not expected to return to historical levels. The budget will be based on conservative but realistic enrolment assumptions for domestic and international students and will address student enrolment needs and demands.	Collaboration between the Office of Planning and Accountability and Financial Services will establish robust enrolment assumptions for tuition revenue as a foundation for budget development
3	**Support for Core Activities, Values, and Strategic Priorities**: Advancing KPU's strategic priorities and focusing on KPU's core activities—teaching, learning, research, and related services, with a primary focus on students. The budget will use a data-informed and courageous approach to making KPU a leaner and smaller institution, while at the same time ensuring predictability and stability which will reflect a strong foundation for the institution. In addition, KPU remains committed to its core values including supporting equity, diversity, and inclusion, and Indigenization and decolonization, and will continue to support those as key values and priorities. Allocating established and ongoing budget for these areas will remain a priority. By maintaining this focus, the university not only upholds academic excellence but also fosters confidence among students, faculty, and stakeholders. Stability in budgeting is crucial for planning long-term initiatives and adapting to evolving educational demands.	The budget will reflect a smaller and leaner university and will continue to advance KPU's strategic priorities, prioritizing teaching, learning, and scholarly activities. Maintaining robust support systems is essential for ensuring both academic and inclusive excellence and an enriched student experience. By focusing on these areas, the university reinforces its commitment to providing a quality education that prepares students for success while fostering an environment of inclusion, innovation, and collaboration. An inclusive and safer environment supports student recruitment and retention efforts. This balanced approach ensures that limited resources are allocated effectively, keeping the needs of students at the forefront. Resources will be allocated using a data-driven approach, informed by benchmarks where available and appropriate, to ensure effective decision-making that keeps student needs at the forefront.

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	Proposed Budget Principle	Proposed Budget Priority
4	**Lifecycle Funding**: New projects, activities and organizational changes will be funded over the lifecycle of the activity and will span fiscal years as required. This includes preparing a five-year forecast to maintain clear visibility into expected future revenues and expenditures, ensuring long-term financial planning and sustainability.	KPU's emphasis on funding activities and projects throughout their lifecycle ensures financial sustainability and operational stability. By approving budgets that span multiple fiscal years and considering long-term needs, the university can strategically align resources with its goals while mitigating risks. This prudent approach—prioritizing cost recovery and strategic program development—demonstrates a commitment to thoughtful planning and adaptability. It enables KPU to innovate responsibly, balancing progress with financial health.
5	**Supporting Student Recruitment and Retention and Adapting to New Realities:** Funding will be strategically allocated to support KPU as it adapts to the new post-secondary environment and emerging challenges, as well as maintaining core activities, values, and Strategic Plan objectives.	KPU is adapting to the latest challenges facing the post-secondary sector. Strategic use of funds to meet these challenges will be particularly important to support student recruitment and position KPU to meet the changing needs of industry, society and its communities. Budget priorities will also focus on revenue generation, emphasizing recruitment and retention initiatives as well as the development of new programs designed to create net-positive financial impact for the university. This approach positions KPU for sustainable growth while enhancing its ability to meet emerging educational needs.
6	**Contingency Plans**: The budget will include an appropriate contingency. Distributed contingencies will be centralized to better manage the overall budget.	Maintaining a contingency budget is a prudent strategy to ensure financial resilience amidst unexpected challenges such as revenue fluctuations or inflationary pressures. It offers a safety net that allows the university to navigate uncertainties while safeguarding its core functions and priorities. By requiring the President (or delegate) to approve reallocations and involving the Board of Governors in broader spending changes, KPU reinforces accountability and transparency in its financial decisions. Contingency

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	Proposed Budget Principle	Proposed Budget Priority
		funds held at the department level will be centralized to better manage the prudent use of contingencies and reduce unspent funds at year end.
7	**Balanced Budget**: The university budget will be balanced and will ensure financial stability and sustainability.	The budget will consider unexpected changes and carefully evaluate future year impacts of budget decisions and therefore the long-term continuity of the university.
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10	**Budget Planning Engagement:** Major assumptions, estimates, and the rationale behind budget decisions will be shared with key parties throughout the budget development process. While engagement is encouraged, the President and the Board of Governors hold the ultimate fiduciary responsibility to approve the annual budget. The level of engagement will	The budget development process is complex and requires extensive information to inform decisions. Management is committed to transparency and providing context throughout the process. However, due to the detailed nature of the budget and the specialized knowledge required to understand its drivers and implications, not all parties will engage at the same depth. Engagement will be meaningful,

	Proposed Budget Principle	Proposed Budget Priority
	follow the principles outlined in the Budget Planning Engagement Matrix (attached).	structured, and aligned with the roles and responsibilities of each group.

Budget Planning - Stages of Engagement

Note: If the composition or purpose of any named group changes, the matrix will be reviewed and updated accordingly.

	Inform	Input	Consult	Involve	Collaborate	Empower	Approve
Communication	One-way updates	Gather ideas or feedback	Two-way discussion	Work directly with key parties	Shared decision-making	Delegated authority	Delegated authority
Purpose	Keep people aware	Inform the work	Influence decisions	Shape solutions together	Co-create outcomes	Operational leadership	Fiduciary oversight
Who	**All Employees, Students and BCGEU Executive**	**KFA Executive**	**SSCAPP/SCCUB, Senate, Finance Committee**	**Senior Leadership**	**Senior Executive Team (SET)**	**President**	**Board**
How	E.g. University Communicator, Town Halls, website, Finance hub	Presentations - targeted meeting(s)	Presentations - targeted meeting(s)	Presidents Circle meetings and Budget development processes	Weekly Meetings	Scheduled Meetings	Scheduled Meetings
When	As needed	Before the Annual Budget Presentation to the Board, the Union will be given an opportunity to provide input	Quarterly	Scheduled meetings	Daily through operational work; weekly through meetings	Quarterly	Quarterly
What	High-level budget overview	Review of budget influences	Provides structured feedback that informs scenario refinement and institutional alignment	Detailed review of divisional budgets	Validate institutional priorities	Leads development of the Budget	Receives the consolidated budget for approval
	Key messages from leadership	Discussion of risks, trade-offs, and impacts	Discussion of risks, trade-offs, and impacts	Prioritization of initiatives within portfolios	Review cross-institution impacts	Confirm alignment with strategic plan and financial sustainability	Confirms alignment with strategy
	Major timelines and milestones	Feedback on alignment with academic priorities	Feedback on alignment with academic priorities	Identification of savings, pressures, and reallocations	Resolve competing pressures	Endorse major financial decisions and allocations	Endorse major financial decisions and allocations
	Opportunities to submit questions or comments		Input on policy or governance considerations	Alignment of divisional plans with institutional strategy	Confirm major budget directions	Provides forecasts, risks, and expectations	Receive final forecast, risks, and year-end expectations
	Summary of decisions once finalized		Review of forecasts, plans, and year-end expectations	Iterative refinement of targets and assumptions	Provide guidance before final approval	Drives major financial decisions operationally	Provide governance oversight and direction

KPU KWANTLEN POLYTECHNIC UNIVERSITY

Fiscal 2027/28 University Budget Development Timeline

Date	Activity	Party
Budget Development Timeline, University Budget Principles and Priorities		
May 13, 2026	**Present draft Budget Principles and Priorities, Process and Development Timeline**	**SET**
May 15, 2026	Submission deadline SSCAPP/SSCUB	SSCAPP/SSCUB
May 29, 2026	**Present draft Budget Principles and Priorities, Process and Development Timeline**	**SSCAPP/SSCUB**
June 5, 2026	Submission deadline Finance Committee	FC
June 12, 2026	Submission deadline Senate	Senate
June 12, 2026	Submission deadline Board of Governors	BOG
June 16, 2026	**Present draft Budget Principles and Priorities and Governance Timeline to Finance Committee**	**FC**
June 22, 2026	**Present draft Budget Principles and Priorities, Process and Development Timeline to Senate**	**Senate**
June 24, 2026	**Present draft Budget Principles and Priorities and Governance Timeline to Board of Governors**	**BOG**
Budget Development Process Summary		
June 12, 2026	Communicate budget timelines and process to Deans, divisional leaders and DBMs	CFO
June 16, 2026	Finance to attend DBM meeting to review–the fiscal 2027/28 budget process, and documents and expectations	Finance/DBMs
June 15- June 26, 2026	Budget team to circulate capital budget request templates, savings targets, requests for SPF spending and provide training / information sessions as needed	Finance
June 15 – July 10, 2026 (4 weeks)	Divisions prepare capital budget requests, requests for SPF spending, and savings targets and have preliminary conversations with respective VPs.	Leaders
July 10, 2026	Capital budget requests due to Facilities and IT respectively, for capacity review, costing and feasibility assessment	Finance
July 13- July 31, 2026 (3 weeks)	Facilities and IT return capital request templates to divisions with feedback. Divisions will then submit the capital request templates (including Facilities and IT feedback and costing) to Procurement for review	Facilities/IT
July 31- August 14, 2026 (2 weeks)	Procurement returns capital templates to divisions for inclusion in division's consolidated budget request	Procurement
August 10, 2026	**SET to review mid-year results, operating budget review and targets and provide feedback considering budget constraints and budget and strategic priorities**	**SET**

Date	Activity	Party
August 14- 28, 2026 (2 weeks)	Divisions consolidate detailed capital budget requests in the summary budget request workbook and submit to Budget and Planning	Leaders
August 31- September 11, 2026 (2 weeks)	Budget and Planning collate, analyze and send capital requests to Capital Committee and Technology Governance Committee for review	Finance
September 14 –25, 2026 (2 weeks)	Capital Committee and Technology Governance Committee will review requests and identify supported projects for VP prioritization, returns list to Budget and Planning for quality control. Assessing scheduling and capacity to support the projects prioritized.	Capital Committee/ Technology Governance Committee
September 28-29, 2026 (2 days)	Budget and Planning sends reviewed Capital list to VPs for information	Finance
October 1-6, 2026 (4 days)	DBMs & Divisional Leaders will meet with their respective VPs to review capital budget requests	Leaders
October 9, 2026	VP's finalize capital budget requests and requests for SPF spending	VP's
October 13 -19, 2026	Facilities and IT to review "supported" capital requests for capacity and resource constraints	Facilities/IT
October 20-23, 2026 (4 days)	Finance to consolidate all capital budget requests and operating budget requests including requests for SPF spending to be carried forward to provide a consolidated summary to CFO	Finance
October 26, 2026	**SET meet to review capital budget requests, requests for SPF spending and provide feedback considering budget constraints and budget and strategic priorities**	**SET**
October 27, 2026	Budget team provides final draft budget, assumptions and estimates to CFO	Finance/CFO
October 30, 2026	President and CFO meet to review final draft budget, assumptions and estimates	President/CFO
November 2, 2026	**Present draft budget to SET**	**SET**
November 3, 2026	**Present draft budget to President's Circle**	**Presidents Circle/DBM's**
November 6, 2026	Submission deadline to SSCAPP/SSCUB	SSCAPP/SSCUB
November 10, 2026	Submission deadline to Senate	Senate
November 13, 2026	**Present draft budget to SSCAPP/SSCUB**	**SSCAPP/SSCUB**
November 30, 2026	**Present draft budget to Senate**	**Senate**
December 4, 2026 (TBC)	Budget consultation meeting with BCGEU representatives (if requested)	BCGEU
December 4, 2026 (TBC)	Budget consultation meeting with KFA representatives	KFA
December 7, 2026	**Review draft budget with SET for any final amendments**	**SET**
January 15, 2027	Submission deadline to Finance Committee	FC
January 20, 2027 – TBC	**Stable Enrolment Date**	**Finance/OPA**
January 26, 2027 (TBC)	**Present draft budget to Finance Committee**	**FC**
January 29, 2027	Submission to Board of Governors	BOG
January 20-27,2027 (1 week)	Finance assesses impact of stable enrolment date and tuition estimates. If significant i.e. more than $5M a second round of budget consultation starts	Finance
February 10, 2027	**Present draft budget for approval by Board of Governors – provide verbal update on enrolment projections**	**BOG**

February 23, 2027	**PROVINCIAL BUDGET**	**Finance**
February 24-26, 2027 – TBC	**REVISED BUDGET (IF REQUIRED)**	**Finance**
March 1, 2026	**Present Budget to SET**	**SET**
March 1, 2026	Submission deadline to SSCAPP/SSCUB	SSCAPP/SSCUB
March 8, 2027 Special Meeting (Next scheduled meeting April 2, 2027)	**Present draft budget to SSCAPP/SSCUB**	**SSCAPP/SSCUB**
March 8 2027	Budget consultation meeting with BCGEU representatives (if requested)	BCGEU
March 8, 2027	Budget consultation meeting with KFA representatives	KFA
March 8, 2027	Submission deadline to Finance Committee	FC
March 8, 2027	Submission deadline to Senate	Senate
March 17, 2027 (TBC)	**Present draft budget to Finance Committee**	**FC**
March 20, 2026	Submission to Board of Governors	BOG
March 22, 2027	**Present draft budget to Senate**	**Senate**
March 24, 2027 (TBC)	**Present draft budget for approval by Board of Governors**	**BOG**
May 14, 2027 TBC	**Submission of approved Budget to Ministry**	**Finance**

BOLD – SCHEDULED DATES
Blue – submission dates
Red – Not scheduled yet

Order of presentations:
1. President
2. SET
3. Presidents Circle
4. SSCUB/SSCAPP
5. SENATE
6. KFA
7. BCGEU
8. Finance Committee
9. Board of Governors

BOARD OF GOVERNORS

Agenda Item: 10.1

Meeting Date: June 24, 2026

Presenter: Diane Purvey

President's Report to the Board of Governors
Dr. Diane Purvey
June 2026

1. President's Message

Over the past month, we have begun to focus more directly on the development of a new short-term strategic plan, as VISION 2026 approaches its conclusion. In our current environment, it is important that we establish a clear and practical path forward, one that provides focus and stability as the university navigates a period of continued change.

This work is grounded in the realities we are facing. The ongoing decline in international enrolment, along with broader shifts in the post-secondary landscape, will continue to place pressure on our financial position for the foreseeable future. At the same time, external factors are reshaping expectations for how institutions like KPU deliver value.

Within this context, the objective of the next two-year plan is not to do more, but to be more deliberate. This will require clarity about where we direct our efforts, as well as discipline in identifying what we may need to scale back or stop. Key areas of focus include strengthening student recruitment and retention, managing costs, identifying new sources of revenue, and ensuring that our activities are aligned with institutional priorities.

Engagement with the university community is a central part of this process. Employees have been invited to share their perspectives through a structured engagement process to help identify practical strategies that will support a resilient and sustainable future for KPU. This input will inform the development of a draft plan, which will be shared more broadly for further feedback.

Alongside this work, other important institutional processes are continuing. As previously announced, the search for KPU's next Chancellor is now underway, led by a joint committee of the Board of Governors, Senate, and the Alumni Association. Nominations will continue over the summer.

As we move into the summer months, this period of planning and engagement provides an important opportunity to establish a strong and focused foundation for the years ahead. While the challenges we face are significant, this work reflects a shared commitment to ensuring that KPU remains adaptable, focused, and well-positioned for the future. The summer is also a time to pause and reflect, and I hope the months ahead offer opportunities for rest and renewal - while recognizing that for many across our community, this remains a busy and important period of teaching, student support, and ongoing operations.

2. Student Experience and Supports

2.1 Alumni Stories Campaign

KPU launched its new Alumni Stories Campaign on June 1, inviting alumni to submit personal and career success stories that highlight outcomes and KPU's role in their achievements. Selected stories will be featured in the Alumni Perks app, on faculty websites, and across social media channels. The initiative will support future recruitment and retention efforts in collaboration with the Future Students Office, Marketing, and KPU International. Contest winners will be announced in late July, and selected stories will be incorporated into broader marketing initiatives.

2.2 Alumni Night with the Vancouver FC

KPU will host its inaugural Alumni Night on July 24 in partnership with the University of the Fraser Valley (UFV) at the Langley Events Centre, as Vancouver FC faces Cavalry FC. Discounted tickets are available to alumni, and KPU has secured additional tickets for convocation week giveaways and to recognize alumni volunteers, including speakers and other highly engaged contributors. Vancouver FC has also provided promotional materials and a dedicated activation space for KPU at the event, with branded t-shirts available to support visibility and engagement.

2.3 Indigenous Admissions Committee - Archaeology Field School

The first group of applicants has been admitted through the Indigenous Admissions Committee to a specialized archaeology field school in May. This initiative reflects collaboration among Indigenous Services for Students, Larissa Petrillo, Brian Pegg, and the Office of the Registrar to support First Nations archaeologists and Land Guardians in enrolling in two archeology courses designed specifically for this cohort.

2.4 International Field School Visit – Transylvania University

On May 11–12, KPU International and the Faculty of Health hosted a delegation from Transylvania University (Kentucky, USA) as part of the interdisciplinary field school, *Medical Traditions: East and West*. The visit focused on Traditional Chinese Medicine (TCM) and included classroom observations, practicum participation, and engagement with faculty and students. The delegation explored the integration of Eastern and Western medical traditions within a Canadian post-secondary context, highlighting KPU's strengths in experiential and globally engaged learning.

2.5 Global Indigenous Learning Experience (GILE)

The Global Indigenous Learning Experience (GILE) Summer 2026 program is underway, with six KPU students and one staff member from Indigenous Services participating in the third iteration of the in-person program in partnership with Edith Cowan University in Australia. The program combines virtual learning and reciprocal in-person experiences focused on Indigenous knowledge, culture, language revitalization, sovereignty, and community engagement. The initiative continues to strengthen Indigenous-focused internationalization and intercultural learning opportunities at KPU.

3. People, Culture, and Operational Initiatives

3.1 Layoff Update

The layoff process initiated in March for BCGEU positions is now complete. Of the BCGEU employees who were impacted, about one-fifth were mitigated, one-third opted for bumping and the majority chose severance.

Of the 83 faculty who received layoff notices in March, to date we have fully or partially rescinded 34 layoffs and deferred five more. Although we have now worked through most of the mitigation options available to us, we will continue to look for additional mitigation opportunities through the remaining notice period.

4. Partnerships and Events

4.1 Convocation

Convocation reflects the heart of our institution, where our shared commitment to student success comes into full view. It is also a meaningful opportunity to recognize the employees whose dedication, care, and behind-the-scenes efforts make these achievements possible.

From June 9 to 11, KPU hosted six convocation ceremonies, bringing together our community to celebrate and honour our graduating students. A total of 1,329 graduates registered to cross the stage, marking an incredible milestone in their academic journeys.

This important event is made possible through the collective efforts of our community. More than 150 employee volunteers from across KPU came together to support and deliver these ceremonies, ensuring a memorable and seamless experience for our graduates and their guests. Together, we celebrate the accomplishments of our students as they carry their KPU experience into their communities and into the future.

4.2 National AccessAbility Week

From May 31 to June 6, the Office of Equity and Inclusive Communities (OEIC) supported and hosted several events and initiatives to commemorate National AccessAbility Week (NAAW) at KPU. OEIC hosted two online workshops that provided employees and students with an introduction to disability justice and one "Disability Justice through Art Drop-In" for students at the Surrey campus. OEIC also developed and published two new resources: the Accessible Meeting Guide, which fulfilled recommendation C3-5 in KPU's Accessibility Plan; and a list of resources to support and empower neurodivergent KPU students and employees. OEIC attended and sponsored the inaugural Walk and Roll Accessibility Parade hosted by the Equal Access Collective, a registered BC society led by a group of people with disabilities primarily based in Surrey.

OEIC also promoted events hosted by other KPU departments. These events included the Braille Your Business Card Drop-in and the Braille Printer orientation drop-in hosted by KPU Library Services at the Surrey campus, registration for the Tai-Chi for All class hosted by KPU Sports and Recreation, and "All Access Play: Accessibility and Inclusivity in Games," hosted by the Department of Entertainment Arts at the Richmond Campus.

BOARD OF GOVERNORS - REGULAR MEETING

Agenda Number: 10.2

Meeting Date: *June 24, 2026*

Presenter(s): *Dr. Diane Purvey*

AGENDA TITLE: 2025-2026 ANNUAL REPORT UNDER THE PUBLIC INTEREST DISCLOSURE ACT

ACTION REQUESTED: Information

RECOMMENDED RESOLUTION N/A

COMMITTEE REPORT

For Secretariat Use Only

Context and Background

The Public Interest Disclosure Act (“PIDA”) is legislation that provides a framework for employees to report wrongdoing.

Key Messages

1. KPU became subject to the PIDA on June 1, 2024. Under section 38 of PIDA, KPU is responsible for issuing an annual report on the disclosures that it received under PIDA within the year.
2. There were no disclosures received, no disclosures acted on and no investigations commenced under the PIDA from June 1, 2025 to May 30, 2026.

Attachments

1. 2025 - 2026 Annual Report under the Public Interest Disclosure Act

Submitted by

Dr. Diane Purvey

Date submitted

May 26 ,2026

2025 - 2026 Annual Report of Kwantlen Polytechnic University Under the *Public Interest Disclosure Act*

What is the Public Interest Disclosure Act?

The *Public Interest Disclosure Act* ("PIDA") is legislation that supports ethical and accountable practices by encouraging the employees of public bodies to report serious misconduct for investigation and further action.

PIDA provides a framework for employees to report wrongdoing, and provides them with protection against reprisals. The types of wrongdoing that can be reported under PIDA include:

- A serious act or omission that constitutes an offence under an enactment in BC or Canada;
- An act or omission giving rise to a substantial and specific danger to the life, health or safety of persons, or to the environment;
- A serious misuse of public funds or public assets; and
- Gross or systemic mismanagement; and
- Directing or counselling a person to commit any of the above.

Kwantlen Polytechnic University became subject to the PIDA on June 1, 2024. Under section 38 of PIDA, Kwantlen Polytechnic University is responsible for issuing this annual report on the disclosures that it received under PIDA within the year.

Disclosures

1. **Number of Disclosures Received: 0**

   - **No. of Disclosures Acted on: 0**
   - **No. of Disclosures Not Acted on: 0**
   - **Basis for not acting on a Disclosure: 0**

2. **Number of Investigations Commenced as a Result of a Disclosure: 0**

3. **Number of Disclosures giving rise to a finding of Wrongdoing under PIDA: 0**

4. **Description of Any Findings of Wrongdoing and Related Recommendations**

Nature of Finding of Wrongdoing	Recommendations	Corrective Action Taken or Reasons why Corrective Action Not Taken

For privacy reasons, the findings and recommendations in the above Table are provided in summary form.

VC Report from the Senate Meeting of May 25, 2026 to the Board of Governors

Senate met on Teams with good attendance and received updates from the Pro Tem Provost and the President, including updates on the management of KPU's strategic plan and ongoing initiatives.

Tony Kirshner from Leaders International provided background information on the presidential search and welcomed questions and recommendations regarding the presidential posting.

Senate approved the May 26 list of graduates, with special mention to Student Senator Sheen Dela Torre, a very active student senator who will graduate in June.

Senate approved changes to the Bachelor of Traditional Chinese Medicine that will improve admission and progression and open entry to a wider range of students. These changes will also allow students to enter and exit after six terms with a Diploma Traditional Chinese Medicine – Acupuncture, or continue through all ten terms to complete a Bachelor's degree in Traditional Chinese Medicine.

Senate also received reports on proposed changes to committee structures and Senate bylaws, which remain under consideration. These updates are intended to strengthen governance processes and clarify committee mandates.

During the closed session, Senate made nominations for Professor Emerita status and Honorary Degrees, in accordance with established policies.

Respectfully submitted,
Catherine Schwichtenberg
Vice Chair, Senate

BOARD OF GOVERNORS – REGULAR MEETING

Agenda Number: *13.1*
Meeting Date: *June 24, 2026*
Presenter(s): *Keri Spindler*

AGENDA TITLE: ELECTION: BOARD CHAIR & VICE-CHAIR

ACTION REQUESTED: Information

RECOMMENDED RESOLUTION: N/A

COMMITTEE REPORT

Entered by secretariat.

Context and Background

The terms of Erin Barnes as Board Chair and Stephanie Smith as Vice Chair will end on July 31, 2026.

Both are eligible for re-election.

Key Messages

1. In accordance with Section 24 of the Board Governance Manual, the Board Chair and Vice-Chair are elected annually and may be re-elected up to a maximum of three consecutive years.
2. In order to be eligible for election, the Board Chair and Vice-Chair must be an Appointed Member of the Board.
3. The terms will be for one-year, from August 1, 2026 to July 31, 2027.
4. The University Secretary will conduct the election.

Submitted by

Keri Spindler, University Secretary

Date submitted

June 12, 2026