



CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2022

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Statement of Management Responsibility

The University is responsible for the preparation of the consolidated financial statements as at March 31, 2022 and for the year then ended; in accordance with the financial reporting provisions of Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the University has developed and maintains a system of internal controls designed to provide reasonable assurance that University assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements.

The Board of Governors carries out its responsibility for review of the financial statements. The Board of Governors meets with management and the external auditors to discuss the results of audit examinations and financial reporting matters. The external auditors have full access to the Board of Governors with and without the presence of management.

The consolidated financial statements for the year ended March 31, 2022 have been reported on by KPMG LLP, Chartered Professional Accountants. The accompanying independent auditors' report outlines the scope of their examination and provides their opinion on the consolidated financial statements.

Philip Steenkamp
President & Vice Chancellor

Cheryl Eason
Vice President & Chief Financial Officer

JUNE 16, 2022



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Independent Auditors' Report

To the Board of Governors of Royal Roads University and the Minister of Advanced Education, Skills and Training, Province of British Columbia

Opinion

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

- the consolidated statement of financial position as at March 31, 2022
- the consolidated statement of operations and accumulated operating surplus for the year then ended
- the consolidated statement of remeasurement gains and losses 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
- 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, 2022 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

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

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



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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants

Victoria, Canada

JUNE 16, 2022

Royal Roads University
Consolidated Statement of Financial Position
As at March 31, 2022 with comparative information for 2021

	March 31, 2022	March 31, 2021
Financial Assets		
Cash and cash equivalents	\$ 9,363,348	\$ 5,976,613
Investments - portfolio (note 3)	31,247,518	57,826,514
Accounts receivable	1,853,694	2,470,994
Inventories	322,748	343,153
	<u>42,787,308</u>	<u>66,617,274</u>
Liabilities		
Accounts payable and accrued liabilities	10,844,204	10,318,788
Employee future benefits (note 4)	921,095	878,421
Deferred revenue (note 5)	25,973,839	24,265,678
Deferred contributions (note 6)	1,243,209	1,841,445
Deferred capital contributions (note 7)	73,018,742	73,379,173
	<u>112,001,089</u>	<u>110,683,505</u>
Net debt	(69,213,781)	(44,066,231)
Non-financial assets		
Tangible capital assets (note 8)	117,160,838	91,837,549
Investments - endowments (note 3)	5,772,802	5,657,294
Inventory of supplies	170,128	171,057
Prepaid expenses	1,044,032	1,035,586
	<u>124,147,800</u>	<u>98,701,486</u>
Accumulated surplus	\$ 54,934,019	\$ 54,635,255
Accumulated surplus is comprised of:		
Operating (note 11)	\$ 52,627,456	51,975,830
Remeasurement gains and losses	2,306,563	2,659,425
	<u>\$ 54,934,019</u>	<u>\$ 54,635,255</u>

Commitments and contingencies (notes 9 & 10)
See accompanying notes to consolidated financial statements

Nelson Chan
Chancellor & Chair of the Board

Philip Steenkamp
President & Vice Chancellor

Royal Roads University
Consolidated Statement of Operations and Accumulated Operating Surplus
Year ended March 31, 2022 with comparative information for 2021

	Annual Budget	March 31, 2022	March 31, 2021
Revenue			
Tuition and other student fees	\$ 51,304,729	\$ 46,891,342	\$ 42,854,005
Provincial grants	22,716,389	23,191,123	23,562,983
Research grants	2,675,809	3,029,738	2,607,546
Deferred capital contributions (note 7)	2,734,000	2,827,379	2,752,640
Ancillary revenue	1,329,811	963,534	422,171
Investment income	1,429,500	1,188,337	1,197,787
Donations and other revenue	473,050	740,413	2,083,532
	82,663,288	78,831,866	75,480,664
Expenses (note 12)			
Instructional and program delivery	30,168,136	28,988,060	26,847,099
Academic and student support	21,502,354	20,078,893	19,823,341
Campus services	1,797,349	1,433,615	1,316,043
Facilities operation and maintenance	11,716,107	10,793,608	10,409,681
Corporate and operating support	13,176,169	12,438,523	11,106,104
Research	3,324,560	3,992,925	3,597,934
Fundraising	383,713	570,124	501,148
External engagement	-	-	146,684
	82,068,388	78,295,748	73,748,034
Annual operating surplus before endowed contributions	594,900	536,118	1,732,630
Endowed contributions	175,000	115,508	62,819
Annual operating surplus	769,900	651,626	1,795,449
Accumulated operating surplus, beginning of year	51,975,830	51,975,830	50,180,381
Accumulated operating surplus, end of year	\$ 52,745,730	\$ 52,627,456	\$ 51,975,830

See accompanying notes to consolidated financial statements

Royal Roads University
Consolidated Statement of Remeasurement Gains and Losses
Year ended March 31, 2022 with comparative information for 2021

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Accumulated remeasurement gain (loss), beginning of year	\$ 2,659,425	\$ (138,884)
Unrealized gains from portfolio investments in equity investments	66,907	3,518,599
Amounts realized during the year	<u>(419,769)</u>	<u>(720,290)</u>
Net remeasurement gains (losses) for the year	<u>(352,862)</u>	<u>2,798,309</u>
 Accumulated remeasurement gain, end of year	 \$ <u>2,306,563</u>	 \$ <u>2,659,425</u>

See accompanying notes to consolidated financial statements

Royal Roads University
Consolidated Statement of Changes in Net Debt
Year ended March 31, 2022 with comparative information for 2021

	Annual Budget	March 31, 2022	March 31, 2021
Annual operating surplus	\$ 769,900	\$ 651,626	\$ 1,795,449
Net acquisition of tangible capital assets	(19,930,000)	(29,524,990)	(15,034,455)
Amortization of tangible capital assets	4,856,000	4,167,204	3,893,525
Proceeds on sale of tangible capital assets	-	10,485	-
Loss on sale of tangible capital assets	-	24,012	-
	(15,074,000)	(25,323,289)	(11,140,930)
Endowment contributions received	(175,000)	(115,508)	(62,819)
Changes in supplies inventory	-	929	2,093
Changes in prepaid expense	-	(8,446)	(77,493)
	(175,000)	(123,025)	(138,219)
Net remeasurement gains (losses)	-	(352,862)	2,798,309
Increase in net debt	(14,479,100)	(25,147,550)	(6,685,391)
Net debt, beginning of year	(44,066,231)	(44,066,231)	(37,380,840)
Net debt, end of year	\$ (58,543,331)	\$ (69,213,781)	\$ (44,066,231)

See accompanying notes to consolidated financial statements

Royal Roads University
Consolidated Statement of Cash Flows
Year ended March 31, 2022 with comparative information for 2021

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Cash provided by (used in):		
Operating activities		
Annual operating surplus	\$ 651,626	\$ 1,795,449
Items not affecting cash:		
Revenue recognized from deferred capital contributions	(2,827,379)	(2,752,640)
Amortization of tangible capital assets	4,167,204	3,893,525
Loss on disposal of tangible capital assets	24,012	-
Change in employee future benefits	42,674	33,483
Recognition of deferred contributions related to operations	(1,300,398)	(1,785,775)
Changes in non-cash working capital (note 13)	2,863,765	762,312
Net change in cash from operating activities	<u>3,621,504</u>	<u>1,946,354</u>
Capital activities		
Tangible capital asset acquisitions	(29,524,990)	(15,034,455)
Proceeds on tangible capital asset disposals	10,485	-
Net change in cash from capital activities	<u>(29,514,505)</u>	<u>(15,034,455)</u>
Investing activities		
Net decrease in portfolio investments	26,226,134	834,526
Net increase in endowment investments	(115,508)	(62,819)
Net change in cash from investing activities	<u>26,110,626</u>	<u>771,707</u>
Financing activities		
Deferred contribution received	702,162	1,770,187
Deferred capital contributions received	2,466,948	8,642,432
Net change in cash from financing activities	<u>3,169,110</u>	<u>10,412,619</u>
Increase (decrease) in cash	3,386,735	(1,903,775)
Cash and cash equivalents, beginning of year	<u>5,976,613</u>	<u>7,880,388</u>
Cash and cash equivalents, end of year	<u>\$ 9,363,348</u>	<u>\$ 5,976,613</u>

See accompanying notes to consolidated financial statements

Royal Roads University
Notes to the Consolidated Financial Statements
Year ended March 31, 2022

1. Authority and Purpose

Royal Roads University (the “University”) operates under the authority of the *Royal Roads University Act*, Province of British Columbia. The University is a Board-governed undergraduate and graduate degree granting institution dedicated solely to studies and research activities that support the applied and professional fields. The University is a registered charity and exempt from income taxes under section 149 of the *Income Tax Act*.

On March 11, 2020, the COVID-19 outbreak as declared a pandemic by the World Health Organization. This resulted in governments worldwide, including the Canadian federal and provincial governments enacting emergency measures to combat the spread of the virus. The economic conditions and the University’s response to the pandemic had a material impact on the University’s operating results and financial position in 2022. This situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the University is not known at this time.

2. Summary of Significant Accounting Policies

a) Basis of accounting

Budget Transparency and Accountability Act

These Consolidated Financial Statements have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia supplemented by certain regulations (257/2010 and 198/2011) issued by the Province of British Columbia Treasury Board.

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

The issued regulations require all taxpayer supported organizations in the school, university, college and hospital sectors to adopt Canadian public sector accounting standards without any PS4200 elections.

The regulations require that restricted contributions received, or receivable are to be reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors as follows:

- (i) Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are recorded and, referred to as deferred capital contributions, recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services.

Royal Roads University
Notes to the Consolidated Financial Statements
Year ended March 31, 2022

2. Summary of Significant Accounting Policies (continued)

- (ii) Contributions restricted for specific purposes other than those for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contributions have been met.

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

Public sector accounting standards

The accounting policy requirements under the Regulations are significantly different from the requirements of Canadian public sector accounting standards which require that:

- (i) Government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and certain eligibility criteria have been met, and
- (ii) Externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified.

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

b) Basis of consolidation

The Consolidated Financial Statements reflect the assets, liabilities, revenues, and expenses of organizations which are controlled by the University. Inter-organizational transactions, balances, and activities have been eliminated on consolidation.

The Royal Roads University Foundation, American Friends of Royal Roads University and Cascade Institute are controlled by the University and fully consolidated in these financial statements. The Royal Roads University Foundation and American Friends of Royal Roads University raise funds to support Royal Roads University programs and initiatives. Cascade Institute is a Canadian research center that addresses the full range of humanity's converging environmental, economic, political, technological, and health crises.

c) Financial instruments

(i) Cash and cash equivalents

Cash and cash equivalents include cash on-hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash, and that are subject to an insignificant risk of change in value. These short-term investments generally have a maturity of three months or less at acquisition.

2. Summary of Significant Accounting Policies (continued)

c) Financial instruments (continued)

(ii) Investments (continued)

The University invests in short and long duration, fixed-term investments, publicly traded equities on a segregated basis (held directly), and through pooled-fund products.

Equity and bond instruments that are quoted in an active market are reflected at fair value as at the reporting date. All other financial instruments are measured at cost or amortized cost.

Sale and purchases of investments are recorded at trade date. Unrealized gains and losses from changes in the fair value of equity and bond instruments 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 or in deferred revenue and related balances reversed from the Consolidated Statement of Remeasurement Gains and Losses.

Interest and dividends attributable to financial instruments are reported in the Consolidated Statement of Operations, except where amounts are required to be reflected in restricted contributions. Transaction costs are a component of cost for financial instruments measured using cost and are expensed for financial instruments measured at fair value. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

Investments include operating and endowment investments. Operating investments consist of research, capital and other funds received and held in advance for future expenditures. Endowment investments consist of donations held in perpetuity to benefit current and future generations.

The Standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - Unadjusted quoted market prices in an active market for identical assets or liabilities.
- Level 2 - Observable or corroborated inputs, other than Level 1, such as quoted prices for similar assets or liabilities in inactive markets; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Royal Roads University
Notes to the Consolidated Financial Statements
Year ended March 31, 2022

2. Summary of Significant Accounting Policies (continued)

d) Inventories held for sale

Inventories of merchandise held for sale are recorded at the lower of cost and net realizable value.

e) Non-financial assets

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

(i) Tangible capital assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt if the fair value of the asset can be reasonably estimated. Contributions of tangible capital assets where fair value cannot be reasonably estimated are recorded at a nominal value of \$1. Works of art and cultural historical assets are not recorded as assets in these consolidated financial statements.

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost (less residual value) of the tangible capital assets, excluding land and assets under construction, is amortized on a straight line or declining balance basis over their estimated useful life as shown below. Assets under construction are not amortized until the asset is available for productive use.

Asset	Basis	Rate
Leasehold improvements	Straight Line	10 to 40 years
	Declining Balance	3.3% to 20.0%
Site improvements	Straight Line	30 to 50 years
Furnishings and equipment	Straight Line	10 to 15 years
	Declining Balance	10% to 20%
Automotive equipment	Straight Line	5 to 7 years
Technology assets	Straight Line	4 to 7 years
	Declining Balance	20.0% to 33.3%
Buildings	Straight Line	10 to 40 years

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.

2. Summary of Significant Accounting Policies (continued)

f) 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 plans. These plans are a defined benefit plans, providing a pension on retirement, based on the member's age at retirement, length of service, and highest earnings averaged over five years. Inflation adjustments are contingent upon available funding. As the assets and liabilities of the plans are not segregated by institution, the plans are accounted for as a defined contribution plan and any contributions by the University to the plan are expensed as incurred.

Sick leave benefits are also available to the University's employees. The costs of these benefits are determined based on usage. The accrued future obligation is estimated, based on the historical average of sick time used, to record a liability consistent with the projected benefit method pro-rated on service.

g) Recognition of revenue

Externally restricted non-capital contributions are deferred and recognized as revenue in the period in which the related expenses are incurred. Externally restricted amounts are to be used for the purposes designated by the contributors (see note 6).

Externally restricted capital contributions for the improvement and acquisition of tangible capital assets are recorded as deferred capital contributions and recognized as earned revenue over the remaining useful life of the related tangible capital assets on the same basis as the related cost (see note 7).

Government operating grants that are not restricted as to their use are recognized as revenue when receivable. Such grants, if contributed for future periods, are reported as deferred contributions until that future period. Other unrestricted revenues include tuition fees and sales of products and services. Tuition revenues are recognized on a pro-rata basis, aligned with course credits completed by the year-end. Revenues received for the provision of goods and services are recognized in the period in which the goods are provided, or the services are rendered.

Contributions restricted to be retained in perpetuity, allowing only the income earned thereon to be spent, are recorded as endowed contributions on the Consolidated Statement of Operations for the portion to be held in perpetuity and as deferred contributions for the investment income earned thereon. Gifts-in-kind are not recorded in these consolidated financial statements.

h) Use of estimates

The preparation of these consolidated financial statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, and related disclosures. Key areas where management has made estimates and assumptions include those related to the carrying value of tangible capital assets, provisions for employee future benefits and valuation of receivables. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

Royal Roads University
Notes to the Consolidated Financial Statements
Year ended March 31, 2022

2. Summary of Significant Accounting Policies (continued)

i) Budget figures

Budget figures as approved by the University's Board of Governors on March 31, 2021 have been provided for comparative purposes. The budget is reflected in the Consolidated Statement of Operations as well as the Consolidated Statement of Change in Net Assets.

3. Investments

	Fair Value Hierarchy	2022	2021
Cash and cash equivalents	Level 1	\$ 4,991,423	\$ 15,187,662
Short-term cash deposits	Level 1	3,619,586	12,432,036
Bonds - Canadian	Level 2	8,850,746	20,247,349
Bonds - Foreign	Level 2	4,398,638	5,702,739
Equities - Canadian	Level 1	7,894,522	4,475,886
Equities - Foreign	Level 1	7,265,405	5,438,136
		\$ 37,020,320	\$ 63,483,808
Classified as:			
Investments - portfolio		\$ 31,247,518	\$ 57,826,514
Investments - endowments		5,772,802	5,657,294
		\$ 37,020,320	\$ 63,483,808

Long-term bonds have an average maturity of 59 years, with yields of 4.06% to 4.23% (2021: 1.38% to 6.40%). Equities and bond investments are recorded at fair value based on unadjusted market prices in an active market for the specific investments.

The University has compared the carrying value of each of their financial assets to its fair value as at March 31, 2022. No provision for impairment was recorded in the current year, as the fair value of all financial assets exceeded or did not differ significantly from their carrying value.

4. Employee Future Benefits

a) Pension benefits

The University and its employees contribute to the College Pension Plan and Municipal Pension Plan (jointly trusted pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at August 31, 2021, the College Pension Plan has about 16,500 active members, and approximately 9,500 retired members. As at December 31, 2020, the Municipal Pension Plan has about 220,000 active members, including approximately 7,000 from colleges.

Royal Roads University
Notes to the Consolidated Financial Statements
Year ended March 31, 2022

4. Employee Future Benefits (continued)

a) Pension benefits (continued)

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, 2018, indicated a \$303 million surplus for basic pension benefits on a going concern basis. The most recent valuation for the Municipal Pension Plan as at December 31, 2018, indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

The University paid \$3,560,723 for employer contributions to the plans in fiscal 2022 (2021: \$3,363,075).

The next valuation for the College Pension Plan will be as at August 31, 2021, with results available later in 2022. The next valuation for the Municipal Pension Plan will be December 31, 2021, with results available later in 2022.

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) Accumulated sick leave benefit

Employees of the University are entitled to sick leave in accordance with the terms and conditions of their employment contracts. The University recognizes a liability and an expense for sick leave in the period in which employees provide services. The accumulated sick leave benefit liability is shown in the following table.

		<u>2022</u>	<u>2021</u>
Accrued employee future benefits, beginning of year	\$	878,421	\$ 844,938
Net change in current service costs		42,674	33,483
Accrued employee future benefits, end of year	\$	<u>921,095</u>	<u>\$ 878,421</u>

Royal Roads University
Notes to the Consolidated Financial Statements
Year ended March 31, 2022

5. Deferred Revenue

Deferred tuition relates to tuition fees for future periods. Deferred donations are for future, directed disbursements such as scholarships, bursaries, research and other specific projects. Other deferred revenue relates to non-credit tuition, other student fees, conference and event deposits, and deferred research grants.

	<u>2022</u>	<u>2021</u>
Deferred tuition	\$ 17,666,745	\$ 18,032,626
Deferred donations	3,944,609	3,933,550
Other deferred revenue	4,362,485	2,299,502
	<u>\$ 25,973,839</u>	<u>\$ 24,265,678</u>

6. Deferred Contributions

Deferred contributions represent externally restricted contributions that will be used in current and future years for minor capital improvements and maintenance, as well as academic program requirements.

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 1,841,445	\$ 1,857,033
Provincial grants received during the year	702,162	1,770,187
Funds used during the year for minor capital, maintenance and other academic program expenses	(1,300,398)	(1,785,775)
Balance, end of year	<u>\$ 1,243,209</u>	<u>\$ 1,841,445</u>

7. Deferred Capital Contributions

Contributions expended on tangible capital assets are referred to as deferred capital contributions. Amounts are recognized into revenue over the useful life of the asset. Note 2 outlines the Treasury Board direction on this accounting treatment. Changes in the balance of deferred capital contributions are shown in the following table.

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 73,379,173	\$ 67,489,381
Contributions received during the year	2,466,948	8,642,432
Amortization of deferred capital contributions	(2,827,379)	(2,752,640)
Balance, end of year	<u>\$ 73,018,742</u>	<u>\$ 73,379,173</u>

Royal Roads University
Notes to the Consolidated Financial Statements
Year ended March 31, 2022

8. Tangible Capital Assets

		Cost	Accumulated Amortization	Net Book Value at March 31, 2022		Net Book Value at March 31, 2021
Leasehold improvements	\$	104,020,361	35,305,090	68,715,271	\$	55,768,202
Site improvements		9,795,104	579,965	9,215,139		7,394,416
Furnishings and equipment		16,845,389	11,668,909	5,176,480		5,201,940
Technology assets		11,070,197	8,510,748	2,559,449		1,078,767
Land		18,440,308	-	18,440,308		-
Building		199,054	2,489	196,565		-
Assets under construction		12,857,626	-	12,857,626		22,394,224
	\$	173,228,039	56,067,201	117,160,838	\$	91,837,549

Cost		Balance at March 31, 2021	Additions	Disposals	Transfers from Work in Progress	Balance at March 31, 2022
Leasehold improvements	\$	88,385,117	-	(5,629)	15,640,873	104,020,361
Site improvements		7,748,198	-	-	2,046,906	9,795,104
Furnishings and equipment		16,163,634	649,824	(109,803)	141,734	16,845,389
Technology assets		9,127,308	660,232	-	1,282,657	11,070,197
Land		-	18,440,308	-	-	18,440,308
Building		-	199,054	-	-	199,054
Assets under construction		22,394,224	9,575,572	-	(19,112,170)	12,857,626
	\$	143,818,481	29,524,990	(115,432)	-	173,228,039

Accumulated Amortization		Balance at March 31, 2021	Amortization	Disposals	Balance at March 31, 2022
Leasehold improvements	\$	32,616,915	2,688,831	657	35,305,090
Site improvements		353,782	226,183	-	579,965
Furnishings and equipment		10,961,694	787,494	80,278	11,668,909
Technology assets		8,048,541	462,207	-	8,510,748
Building		-	2,489	-	2,489
	\$	51,980,932	4,167,204	80,935	56,067,201

9. Capital Asset Lease

The University leases the Royal Roads property and related assets and infrastructure from the Government of Canada for \$1 per annum. This lease covers approximately 59.5 hectares and is for a term of 50 years, commencing December 1, 2000 and terminating November 30, 2050, plus two renewal options of 25 years and 24 years respectively, for a total of 99 years. The University also manages the adjacent lands. The related memorandum of understanding covers approximately 169.34 hectares. The initial term of five years commenced December 1, 2005. The University subsequently re-negotiated the term for 25 years and has the option to renew for terms of five years each thereafter. The fair value of the property and related assets could not be reasonably estimated at the inception of the lease and accordingly has been recorded in tangible capital assets at a nominal value of \$1.

Royal Roads University
Notes to the Consolidated Financial Statements
Year ended March 31, 2022

10. Contingent Assets and Liabilities

The University may, from time to time, be involved in legal proceedings, claims and litigation that arise in the normal course of business. It is management's opinion that the aggregate amount of any potential asset or liability is not expected to have a material adverse effect on the University's financial position or results.

11. Accumulated Operating Surplus

Accumulated operating surplus consists of the following:

	<u>2022</u>	<u>2021</u>
Internally restricted infrastructure fund	\$ -	\$ 9,879,973
Invested in tangible capital assets	44,142,096	18,458,376
Unrestricted	2,712,558	17,980,187
Endowments	5,772,802	5,657,294
	<u>\$ 52,627,456</u>	<u>\$ 51,975,830</u>

The purpose of the infrastructure fund is to finance major capital improvements. The infrastructure funds were used to acquire land.

12. Expense by Object

The following is a summary of expenses by object:

	<u>2022</u>	<u>2021</u>
Salaries and benefits	\$ 50,191,009	\$ 46,849,922
Professional and contracted services	11,003,138	10,568,202
Instruction and program delivery	1,171,788	1,033,217
IT and telecommunication	1,533,648	1,381,882
Marketing and business development	3,501,702	3,875,677
Awards and scholarships	1,679,467	1,521,080
Supplies and services	3,292,673	2,867,810
Grounds, facilities and equipment	1,067,425	1,094,523
Utilities	607,906	543,823
Amortization	4,167,204	3,893,525
Loss on disposal	24,012	-
Fundraising	55,776	118,373
	<u>\$ 78,295,748</u>	<u>\$ 73,748,034</u>

Royal Roads University
Notes to the Consolidated Financial Statements
Year ended March 31, 2022

13. Supplemental Cash Flow Information

Changes in non-cash working capital:

	<u>2022</u>	<u>2021</u>
Accounts receivable	\$ 617,300	\$ 1,068,158
Inventories	21,334	27,479
Prepaid expenses	(8,446)	(77,493)
Accounts payable and accrued liabilities	525,416	(623,079)
Deferred revenue	1,708,161	367,247
	<u>\$ 2,863,765</u>	<u>\$ 762,312</u>

14. Financial Risk Management

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

a) Credit risk

Credit risk is the risk of financial loss to the University if a customer fails to meet contractual obligations. Such risks arise principally from the amounts held by the University consisting of cash, accounts receivable and investments. The University closely monitors customer accounts to mitigate credit risk exposure.

b) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the University's income. 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. Canadian market risk is managed by controlling risk exposures within acceptable parameters while optimizing investment returns (note 3).

As at March 31, had the market price of the investments increased or decreased by 10%, with all other variables held constant, investments would have increased or decreased, respectively by approximately \$370,203 (2021 - \$634,838). This sensitivity analysis is based on the actual holdings as at March 31, 2022 and 2021, and assumes all other variables are held constant. Actual trading results may differ from this sensitivity analysis and the difference could be material.

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, anticipated investing, and financial activities to ensure that its financial obligations are met.

Royal Roads University
Notes to the Consolidated Financial Statements
Year ended March 31, 2022

14. Financial Risk Management (continued)

d) Currency risk

Currency risk is the risk that changes in foreign currency exchange rates will affect the University's income and market value of its investments. As at March 31, 2022, if the Canadian dollar had strengthened/weakened by 1% in relation to all other currencies, holding all other variable constant, investments would have decreased/increased, by \$116,640 (2021 - \$111,409). In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

e) Changes in financial risk

The University has not identified any changes in the financial risks over the prior year.

15. Related Organizations

The University is related through common ownership to all Province of British Columbia ministries, school districts, health authorities, universities, and crown corporations. Transactions with these entities, unless disclosed separately, are in the normal course of operations and are recorded at the amount of consideration established and agreed to by the parties. No material transactions between the University and its key management personnel, Board of Governors or their close family members

Royal Roads University
Schedule of Debts
For the year ended March 31, 2022

The University has no debts to report.

This schedule has been prepared pursuant to Schedule 1, subsection 5, *Financial Information Act Regulation*.

Royal Roads University
Schedule of Guarantee and Indemnity Agreements
For the year ended March 31, 2022

The University has no guarantee agreements to report and the following indemnities to report:

- Ricoh Canada Inc.
- Rogers Communications Inc.
- Freedom Mobile
- Telus
- International Baccalaureate Organization
- Canadian College of Health Leaders
- QSR International Inc.
- ENMAX Corporation
- Thrive Health Inc
- Proline Property Management
- SmartBear Software Inc
- Environmental Careers Organization of Canada
- Acquia
- Tambellini Group
- Universities and Colleges of Canada (ARUCC)
- Canva US Ltd
- IDP Connect Inc
- Vena Solutions Inc
- University of BC
- Alberta Innovates-Health Research Ethics Board of Alberta
- Atlassian Pty Ltd
- Ministry of Foreign Affairs

This schedule has been prepared pursuant to Schedule 1, subsection 5, *Financial Information Act Regulation*.

Royal Roads University
Schedule of Employees' Remuneration and Expenses
for the year ended March 31, 2022

Employees	Position	Remuneration	Expenses
Adamson, Sara	Senior Admin Coordinator, President's Office	87,901	-
Agger-Gupta, Niels	Associate Professor, School of Leadership Studies	118,909	1,550
Albion, Gerald	IT Senior Systems Analyst, RAID	76,967	-
Andrews-Brown, Adrianna	Manager, Student Engagement	111,408	1,086
Antoine, Angela	Director, Indigenous Engagement	146,432	-
Anttila, Peter	IT Systems Analyst, Infrastructure	94,069	-
Archer, Geoff	Associate Professor (Director), Eric Douglas Centre	143,878	1,550
Armellino, Gina	Manager, Research Ethics	88,556	-
Axe, Jo	Professor, School of Education and Technology	96,130	4,276
Balino, George	Senior Designer	80,288	-
Belcher, Brian	Professor, Doctor of Social Sciences	130,890	1,550
Bell, Nissa	Learning & Development Advisor, CT	78,187	4,835
Bell, Theresa	Manager, Blended Learning Success	98,664	-
Bernard, Mary	Professor, College of Interdisciplinary Studies	149,305	1,550
Bigrigg, Eric	Instructional Designer	99,871	-
Bird, Geoffrey	Professor, School of Tourism & Hospitality Management	87,391	1,550
Bishop, Kathy	Associate Professor, School of Leadership Studies	115,782	1,550
Black, John David	Associate Professor, School of Communication and Culture	160,798	1,550
Blythe, Ali	Manager, Digital Experience	99,249	-
Bolduc, Temara	Manager, Accounting	91,435	963
Bosma, Rebecca	Operations Manager, Professional & Continuing Studies	80,649	-
Boydell, Anthony	Professor, School of Environment & Sustainability	152,296	1,550
Bracewell, Margot	Senior Administrative Manager, Faculty of Management	97,166	1,242
Bremner, Maria	Manager, Resilience	98,664	-
Brigham, Tim	Program Coordinator, Professional & Continuing Studies	94,566	872
Brown, Susan	Career Learning and Development Advisor	80,649	-
Burtol, Lorraine	Associate Director, Campus Services	110,281	-
Cabrera, Meghan	Manager, Alumni Relations	101,785	-
Campden, Gwendolyn	Manager, Student Success	112,056	1,365
Campos-Garcia, Alejandro	Associate Director, Human Rights, Equity, Diversity & Inclusion	106,918	627
Carrara, Carolina	IT Technical Analyst/Project Coordinator	76,972	-
Chandler, Kathryn	Records Analyst	80,883	-
Changwo, Maureen	Program Administrative Associate	79,032	-
Chen, Eva	Retail Manager	80,245	-
Childs, Elizabeth	Professor, School of Education and Technology	144,814	5,430
Christie, Kenneth	Professor, School of Humanitarian Studies	124,215	1,550
Cordua-von Specht, Maria Isabel	Manager, Faculty Affairs	77,358	-
Cornish, Megan	Program Manager, BCom Program On-Line	84,712	-
Coronica, Paul	Director, Business Performance and Analysis	140,372	963
Cote, Sophie	Executive Assistant, VP Communications and Advancement	79,938	13
Cox, Robin	Professor, School of Humanitarian Studies	175,640	1,726
Croft, Rosemary	University Librarian	149,605	-
D'souza, Pamela	Manager, Communications	100,662	-
Dale, Ann	Professor, School of Environment & Sustainability	139,080	3,375
Daniels, Curtis	Manager, Reporting Applications, Integration and Data (RAID)	110,946	180
Das, Runa	Assistant Professor, College of Interdisciplinary Studies	102,906	1,550
De Souza da Cruz Alves, Carlos	Manager, Course Production	76,491	-
DesBiens, Donna	Instructional Designer	89,124	-
Devenney, Don	Senior IT Security and Risk Specialist	102,603	326
Dilay, Natasha	Manager, Career Learning and Development	120,367	1,150
Dodd, Matthew	Professor, School of Environment & Sustainability	158,571	4,956
Domenichelli, Megan	Director, Global Language and Learning Centre	126,897	-
Doyle, Richard	Safety and Environment Officer	89,503	-
Du, Juana	Associate Professor, School of Communication and Culture	132,492	1,550
Dube, Seema (Carla)	Senior Financial Analyst, Policy and Reporting	90,023	1,926
Dueck, Peter	Director, Admissions and Registrar	151,983	-
Eason, Cheryl	Vice President & Chief Financial Officer	236,384	-
Edwards, Erin	School Manager, School of Environment & Sustainability	80,953	8,791
Etmanski, Catherine	Professor, School of Leadership Studies	144,266	1,550
Faerber, Jonathan	Academic Writing Specialist	81,878	-
Fahmy, Hany	Associate Professor, School of Business	126,332	1,550
Fearon, Lois	Assistant Professor, School of Business	99,525	1,550
Fischer, Maria (Christina)	Senior Budget Analyst	85,231	1,034
Fovet, Frederic	Associate Professor, School of Education and Technology	90,034	1,550

Employees	Position	Remuneration	Expenses
Funk, Scott	Construction, Compliance and Maintenance Inspector	87,118	-
Furukawa, Liton	Research Ethics Reviewer	100,454	-
Gammert, Vera	Capital (Infrastructure) Project Manager	97,879	207
Gann, Dale	Director, Business Development	132,910	-
Gaskill, L. Kent	Senior Designer	81,362	-
Gaunt, Tom	IT Support Analyst - Tier 2	75,104	-
Gee, Susan	Vice President, Communications and Advancement	206,950	-
Girvin, Carla	Senior Marketing Specialist	84,490	-
Glab, Patricia	Manager, Admissions	112,844	767
Glass-Painchaud, Cristal	Associate Vice-President Human Resources	133,750	-
Goranson, John	Learning and Development Facilitator	78,637	-
Granados, Ron	Director, Operations	132,898	-
Gregg, Lynn	Associate Registrar & Manager Registration Services	114,958	-
Grundy, Stephen	Professor, School of Environment & Sustainability	75,232	6,907
Hachigian, Heather	Assistant Professor, School of Business	84,770	1,550
Hamilton, Donna-Marie	Instructional Designer	87,123	-
Hamilton, Doug	Professor, School of Education and Technology	153,662	1,550
Harris, Brigitte	Dean, Faculty of Social & Applied Sciences	190,326	-
Heinz, Matt	Professor, College of Interdisciplinary Studies	152,903	1,550
Heykoop, Cheryl	Associate Professor, School of Leadership Studies	97,196	1,550
Hill, Gwen	Manager of Equity, Diversity and Inclusion in Research	105,164	3,796
Hilts, April	Program Manager, MBA Programs	80,209	-
Hinrichs, Amy	Manager, Advancement	99,222	-
Hodson, Jaigris	CRChair, Digital Communication in the Public Interest	116,103	1,550
Holmes, William	Associate Professor, School of Business	153,191	1,550
Hood, James	Director, Tech Enabled Project Delivery	121,709	-
Hossain, Zara	Instructional Designer	88,643	-
Houlden, Shandell	Research Post-Doctoral	79,891	-
Howe, Felix	IT Systems Analyst, Infrastructure	91,631	-
Hughes, Janine	Theses and Dissertation Manager	81,461	3,288
Hutchison, Mike	Manager, Infrastructure	106,141	-
Irwin, Sean	Assistant Professor, School of Business	118,148	6,666
Isaak, Mark	Manager, Customer Service	97,278	-
Jaycock, Eden	Learning & Development Advisor	80,195	3,686
Jefferis, Vivianne	Operations Manager, Communiations and Advancement	84,683	-
Jeffery, Kenneth	Associate Director, Learning Design	104,593	-
Jiang, Xiao Bei	Program Associate, Bachelor of Business Administration	94,730	-
Johnston, Russell	Manager, Indigenous Education	116,142	3,397
Jones, Shelley	Professor, College of Interdisciplinary Studies	121,958	1,627
Jorgensen, Frances	Professor, School of Business	239,734	1,550
Jull, Margart (Marnie)	Associate Professor, School of Humanitarian Studies	125,815	1,550
Kajzer Mitchell, Ingrid	Associate Professor, School of Business	116,906	1,550
Karleen, Darryl A.	Process Designer	97,169	-
Keddie, Jason	Instructional Designer	88,896	-
Kerr, Rhona	Manager, Student Accounts	80,705	-
Kettlewell, Marianne	Learning and Development Facilitator	78,644	-
King, Leslie	Professor, School of Environment & Sustainability	203,449	1,550
Kituri, Timothy	Program Manager, School of Business - MGM	83,254	-
Klassen, Brooke	Manager, Student Recruitment Agent Relations	83,958	-
Kool, Richard	Professor, School of Environment & Sustainability	129,015	1,550
Kostyuk, Nataliya	IT Senior Database Analyst	98,862	608
Krause, Wanda	Associate Professor	99,227	5,550
Krusekopf, Charles	Professor, School of Business	149,929	1,550
Kulikova, Nadezda	Instructional Designer	87,231	-
Lang, Kim		76,966	-
Leary, Tamara	Associate Professor (Director), School of Education and Technology	101,602	1,550
Leighton, Hilary	Associate Professor, School of Environment & Sustainability	111,735	1,550
Leithead, Wendy	Learning & Development Advisor	80,749	-
Levesque, Carolyn E.	Associate Vice-President Operations and Resilience	152,057	214
Li, Zhenyi	Professor (Director), School of Communication and Culture	118,268	1,550
Linehan, Deb	Assistant Professor, School of Business	110,470	1,550
Ling, Christopher	Associate Professor, School of Environment & Sustainability	116,490	1,550
Lokanan, Mark	Associate Professor, School of Business	160,247	1,550
Low, William	Professor, School of Business	148,749	1,550
MacArthur, Cathy	Associate Vice-President, Finance	204,376	-
MacArthur, Julie	CRC, Reimagining Capitalism	114,737	8,489
MacDonald, Megan	Manager, Creative Services	77,746	-
MacIntosh-Snell, Pamela	HR Consultant	81,076	-
Macleod, Zoe	Associate Vice-President, Professional and Continuing Studies	189,047	2,922
Madan, Athena	Associate Professor, School of Humanitarian Studies	110,189	1,550
Malisius, Eva	Associate Professor, School of Humanitarian Studies	112,667	1,550
Manion, Kathleen	Associate Professor, School of Humanitarian Studies	116,085	4,521
Marquez-Perez, Pedro	Vice President, Research and International	240,889	490
Mason, Roberta	Associate Vice President, Student & Academic Services	205,502	305
Maxwell, Jennifer	School Manager, School of Communication & Culture	85,894	-

Employees	Position	Remuneration	Expenses
McDonald, Moira	Assistant Professor, School of Tourism & Hospitality Management	116,930	2,058
McGonigal, Colleen	Manager, Bookstore and Library Front Desk	92,026	-
McLeod, Kyla	Director, Student Services	148,104	-
McLeod, Robert	Copyright Manager	92,443	3,440
McPherson, Madeline	Manager, Planning and Delivery	93,906	-
Mittelman, Robert	Dean, Faculty of Management	181,040	-
Moran, Jonathan	Professor, School of Environment & Sustainability	107,716	1,550
Noble, Mickie	Associate Professor	124,104	1,550
Oliver, Jason	Team Coach	80,408	-
Ostergard, Don	Chief Information Officer	177,744	1,193
Palahicky, Sophia	Associate Director, Learning Design	102,493	-
Perrella, Elvira	Learning and Development Facilitator	78,644	-
Porter, Ross	Assistant Professor, School of Business	103,666	1,550
Power, Terrance	Professor, School of Business	159,991	1,550
Prasad, Ajnesh	Professor, School of Business	200,568	12,698
Pregelj, Rebecca	Events and Scheduling Manager	87,749	-
Proudlove, Matthew	Marketing Specialist	75,483	3,397
Pulla, Siomonn	Associate Professor, Doctor of Social Sciences	93,303	1,550
Qaqish, Marco	Manager, Marketing	108,548	-
Raby, Jacalyn	Senior Administrative Manager, FSAS	99,222	-
Rathwell, Jennifer	Communications Officer	81,209	-
Rekar Munro, Carolin	Professor, School of Business	146,451	1,550
Remillard, Chaseten	Associate Professor, School of Communication and Culture	130,645	1,550
Richards, Ashley	Board Secretary	89,144	-
Richards, Sherry	School Manager, School of Leadership Studies	80,665	-
Riggins, Catherine	Associate Vice-President, Marketing	176,862	-
Roberts, Calvin	Associate Director, Professional and Continuing Studies	118,082	947
Robinson, Lisa	Associate Director, Employee Experience and Organizational Development	117,837	1,519
Rodrigue, Michelle	Manager, Enrolment Services	98,842	1,843
Rogers, Vanessa	IT Senior Systems Analyst, Planning and Delivery	88,435	210
Rowe, Wendy	Research Development Coordinator	139,967	1,550
Ruffolo, Antonio	Manager, Media Support Services	90,854	-
Sandhu, Carole	College Manager	80,641	-
Seeman, Jenny	Manager, Archives	99,140	-
Segall, Aaron	Manager, Property Operations	98,156	-
Shah-Preusser, Nooreen	Manager, Student Team Performance	94,248	-
Sheh, Wai Kwong	IT Systems Analyst, Infrastructure	89,360	-
Siewertson, Annette	Learning & Development Advisor	80,559	-
Sigalet, Jennifer	Research Development Coordinator	75,465	-
Slick, Jean	Associate Professor, School of Humanitarian Studies	111,272	1,550
Spicer, Jacynta	Student System Coordinator	96,571	-
Steenkamp, Philip	President & Vice Chancellor	298,163	24,383
Stevenson, David	Instructional Designer	97,425	-
Stewart, John	Program Manager, School of Tourism & Hospitality Management	80,927	0
Stuart, Arlene	Associate Director, Financial Reporting and Compliance	123,762	963
Subin, Jessica	Associate Director, Financial Services	124,439	963
Szucs, Julia	Team Coach	80,435	-
Taggart, Tracy	Financial Planning SME	99,981	-
Takach, Geo	Associate Professor, School of Communication and Culture	113,884	1,550
Taylor, Marilyn	Professor, School of Leadership Studies	148,946	1,550
Thaler, Christine	Manager, Client Services	89,362	-
Thexton, Todd	Assistant Professor, School of Business	108,764	1,550
Thomas, Wendy	Learning and Development Facilitator	78,644	-
Thomlinson, Eugene	Associate Professor (Director), School of Tourism & Hospitality Management	119,365	6,683
Thompson, Chrystyn	Senior Accounting Associate	82,839	963
Thompson, Elizabeth	Vice President, Academic & Provost	246,685	5,778
Tonning, Coleen	School Manager, Humanitarian Studies	92,052	-
Torres Lopez, Andrea	Manager, Student Recruitment The Americas	94,399	9,900
Turner, Paul	Manager, Language Programs Global Language and Learning Centre	86,921	-
van Akker, Donna	Manager, Contract Training	113,415	-
Vannini, Phillip	Professor, School of Communication and Culture	146,191	1,550
Veletsianos, George	Professor, School of Education and Technology	134,563	1,550
Wafai, Hassan	Associate Professor, School of Business	87,813	1,550
Walinga, Jennifer	Professor, School of Communication and Culture	132,426	1,550
Walsh, Patti	Manager, Recreation Centre	80,839	-
Wassman, Katrina	Program Manager, Bachelor of Business Administration	80,289	-
Webster, Keith	Associate Director, Learning Technologies	96,722	7,033
Weighton, Lisa	Senior Communications Officer, Digital Experience	78,713	-
Welch, Tasha	Director, Global Recruitment and Partnerships	139,487	5
White, Brian	Professor, School of Tourism & Hospitality Management	151,874	1,550
Wilde, Russell	Associate Professor, School of Education and Technology	116,187	1,550
Williams, Gina	Associate Director, Employee and Labour Relations	94,100	-
Wilson, Angella	Manager, Academic Analysis	107,181	247
Wilson, Gary	IT Senior QA Analyst	88,643	-
Wilson-Mah, Rebecca	Associate Professor, School of Tourism & Hospitality Management	108,738	1,983

Employees	Position	Remuneration	Expenses
Wolfe, Sarah	Professor, School of Environment & Sustainability	137,525	388
Wood, Samantha	School Manager, School of Education and Technology	86,917	2,024
Woollard, Jessica	University SME	114,591	-
Wrobel, Melanie	Research Development Coordinator	75,530	-
Yaremcio, Lisa	Policy Manager and Board Committee Secretary	102,687	-
Young, Michael	Professor (Director), School of Humanitarian Studies	181,095	1,550
Zidulka, Amy	Associate Professor, School of Business	132,836	1,550
Zoltay, Andy	Senior Systems Analyst	99,190	-
Zornes, Deborah	Director, Research and Innovation	174,153	-
Employees Earning Less Than \$75,000		<u>19,201,324</u>	<u>804,808</u>
		<u>44,459,689</u>	<u>1,078,800</u>

Reconciling items to the Annual Financial Statements

- Salary and vacation pay accruals	(1,367,611)
- Severance payments	256,652
- Grant funded employees included in professional and contracted services	(739,882)
- Employee salaries capitalized to capital projects	(1,360,975)
- Non-taxable benefits	3,319,572
- Employer contributions to pension plans and extended benefits	<u>5,623,564</u>
Core Compensation & Benefits, per Annual Financial Statements	<u>50,191,009</u>

Royal Roads University
Schedule of Total Payments to Vendors
For the year ended March 31, 2022

Supplier Name	Aggregate Spend
Vendors with payments less than \$25,000	6,948,586
Clark Wilson LLP Land Purchase	17,496,500
Receiver General	13,067,177
College Pension Plan	4,199,106
Municipal Pension Plan	3,448,471
Pacific Blue Cross	2,075,851
Cossette Media Inc	1,421,646
HCMA Architecture & Design	1,040,521
City of Langford	1,001,503
Province of BC # - EHT	869,482
TEKsystems Canada Corp	792,008
Durwest Construction Management Ltd.	565,946
Canadian Corps of Commissionaires	540,664
Yellow Pencil	515,463
Compugen Inc.	478,589
West Bay Mechanical Ltd.	438,936
Study Group Canada Higher Education Inc	398,041
Environmental Careers Organization of Canada	395,854
Matrix Video Communications Corp.	392,618
Crown-Indigenous Relations and Northern Affairs Canada	333,850
Houle Electric Limited	304,472
BC Hydro - Direct Pay	291,305
Will Creative Inc	274,727
Resource & Conflict Analysis Inc.	246,857
J. S. Richardson & Associates Ltd.	244,882
BCNET	243,069
Project Management Center of Excellence Inc	224,695
Framework Technology Solutions	223,419
Randstad Technologies	209,688
ASV Business Consulting Corp.	203,272
Allterra Construction Ltd.	194,195
Modern Campus Inc.	188,861
Pallot Consulting Inc.	184,821
Avocette Technologies Inc.	182,503
0835876 BC Ltd	178,133
Brewis Electric Co. Ltd.	174,950
Ministry of Finance - Government Communications and P	174,844
Clark Wilson LLP	171,055
Canadian Research Knowledge Network, CRKN	168,085
FortisBC Energy (Vancouver Island) Inc.	163,067
S.i. Systems Partnership	161,494
Microserve	160,827
SFU - BC Electronic Health Library	152,012
UNIT4 Business Software	149,189
Routefinder Consulting Inc.	137,317
Total Systems Solutions Consulting Inc.	136,421
Essential Impact Coaching Inc	135,564
Vivento Consulting Group Ltd.	134,012
Agilyx Solutions Ltd.	131,013
Forssman, Vivian	128,730
COPPUL	123,807
Acquia Inc	121,951
Royal Roads University Faculty Association	119,763
Truffles Catering Group Inc.	115,768
Canada Post Corporation	113,411

Supplier Name	Aggregate Spend
Nasmyth, Guy	112,995
Richmond Elevator Maintenance Ltd	110,612
AES Engineering Ltd.	105,441
628754 BC Ltd.	104,902
Calliope Learning (712435 Alberta Ltd.)	103,930
EAB	103,053
AMTRA Solutions Ltd.	98,896
By Design Business Solutions Inc.	96,412
Johnston, Brock	95,514
Leaders International Executive Search	95,407
Forssman, Brigit	95,391
Harris & Company LLP	94,362
Canam Consultants Ltd.	92,704
Eduvision Consultants	91,644
Staples Advantage Canada	90,066
CLSWEST Inc.	89,600
Collombin, Barbara	89,264
Graphic Office Interiors Ltd.	88,540
Berg, Tabea klarisse	85,449
Royal Bridge College Inc	85,419
Pottinger Gaherty Environmental Consultants Ltd.	84,025
Shell Energy North America (Canada) Inc	83,791
Jensen Chernoff Thompson Architects	80,808
Paquette, Johanne	80,543
IDP Education Pty Ltd. - Australia	79,846
Elliott, Lorraine	77,375
Brown, Spencer	77,366
AME Consulting Group Ltd.	77,244
Computrain Information Technologies Pvt. Ltd	76,711
Denise Withers Inc.	76,650
Vieille, Stephanie	76,644
Pardy, Michael	75,613
1152060 BC LTD	74,230
KPMG LLP	71,836
Genumark Promotional Merchandise Inc	71,530
PrinceHeron Enterprises Ltd.	68,801
Studentcare	68,346
Dream Catcher Consulting	68,325
Ireland, Liza	67,368
Development Action for Marginalized Rural Areas	66,850
Canada Development Action	65,518
ECO Canada	64,073
Moller, Kim	63,725
Workers' Compensation Board of BC	63,519
Stratagem Business Consulting Inc	63,176
Mohapel Consulting Ltd.	63,052
Buckland, Aiden	62,537
International SOS Assistance Inc	62,090
Apex Steel & Gas Ltd.	61,588
Oswald, David	61,215
Royal Roads University Student Association	61,211
Miles Plumbing Services Ltd.	60,323
Knutsen, Finn A	60,080
Pacific Audio Works	60,068
BMO Life Assurance Insurance Co.	59,539
CCDI Consulting Inc.	59,195
BC Transit	58,991
Capital City Purchasing Services Inc.	58,803
StudyPortals B.V.	58,242
Dal Monte, Richard	57,726

Supplier Name	Aggregate Spend
Bartosh, Oksana	57,425
Login Canada	55,894
OCLC, Inc.	54,347
Proquest LLC	54,230
Good Insights Strategy Inc	54,047
Davenport, Eileen	53,251
Evren, Bahadir Burak	52,653
Cascadia CMMS Inc.	52,617
Foster, Kendal	51,408
Pacific Sign Group Inc., dba Knight Signs	51,379
Clayoquot Biosphere Trust	50,323
BD Educational and Consulting Services	50,148
Mousa, Nidal	49,893
Diligent Canada Inc.	48,960
University of Victoria - Accounting Services	48,785
Bartle & Gibson Co. Ltd.	48,724
Blue Raven Designs	48,500
Leading Culture Inc.	47,997
Highwest Contracting Inc	47,982
Geoff Tierney Law Professional Corporation	47,863
Nagel, Tyler	47,678
Flextrack Inc.	47,552
Island Temperature Controls Ltd.	47,375
Fox, Susan C	46,861
Lambert, Krista Erin	46,400
Linlor Business Solutions	46,261
Mergent, Inc.	45,623
David Porter & Associates	45,596
Thrive Health Inc	44,800
Dixon, Gillian	44,505
MCI Management Center Innsbruck	44,334
On Side Restoration	44,314
Thackeray, Susan (dba S. Thackeray Consulting)	43,993
Evans, Catherine	42,969
Vertical Solutions Inc.	42,760
United Way of Greater Victoria	42,603
IMAGE Consulting Inc.	42,444
Live Big Coaching Inc.	42,407
Design Group Staffing Inc. (dba Agilus Work Solutions)	42,314
Korn Ferry (CA) Ltd	42,189
Gilbert, Nancy	41,966
Scale Institute Society	41,800
1305620 B.C. Ltd	41,540
Brown, Carol	40,604
Times Colonist Publication Limited Partnership	40,494
Renew Coaching and Consulting	39,989
Blackline Marine Inc.	39,919
Canadian Union of Public Employees (CUPE)	39,897
Fisher Scientific Ltd.	39,765
Macquarie Equipment Finance Ltd.	39,728
Levine, Darren	39,392
Ricoh Canada Inc	39,049
Minister of Finance & Corporate Relations-PST	39,021
Capital Regional District Water Services	38,810
Lu, Yan	38,633
EMS Software	38,571
Mail-O-Matic Services Ltd	37,390
Larix Landscape Ltd	37,361
O'Neill, Patrick	37,150
Gaia College Inc	36,938

Supplier Name	Aggregate Spend
Nelems, Rebecca	36,907
Tlatoa Consulting	36,724
The Cygnus Design Group Inc.	36,659
Third Foundation Consulting Ltd.	36,539
Keystone Academic Solutions AS	36,532
Frenette Exteriors	36,146
Clearlite Glass (B.C.) Ltd.	35,741
Aucoin, Robert	35,527
Brant, Casey	35,443
Handa, Mansi	35,359
NBT Building Products Ltd	35,285
1266131 B.C. Ltd	35,240
Still Interpreting Inc	34,403
John Deere Financial	34,178
Hall, D'Andra	34,178
MeltWater News Canada Inc.	33,600
No Name Creek Holdings Ltd.	33,564
Cortes, Valeria	33,535
AccessSMT Holdings Ltd	33,533
Island Architectural Millwork Ltd.	33,502
Sarmast, Kaveh	32,716
Karte Education Consultants Inc	32,550
Balasescu, Alexandru	32,437
NaLM Contracting Ltd	32,169
VI Geoscience Services Ltd.	31,622
Grand & Toy	31,410
Universities Canada	31,247
Super Save Disposal Inc.	31,153
Walmsley	31,139
Northwest Fencing Ltd	31,138
Dutch Carpenter and Co.	31,117
Parkland Corporation	31,033
City of Colwood	30,861
ADR Institute of BC	30,848
Monster Worldwide Canada Inc.	30,815
de Vos, Esther	30,635
Evergreen & Bound Films	30,512
Margaret Wood and Associates Inc	30,461
D&A Planning Inc.	30,448
Vannini, April	30,403
Rogers Communications Canada Inc	30,144
Cymru Engineering	30,062
First Nations Technology Council	30,000
Green, Susanne E.	29,970
Keefer Ecological Services Ltd.	29,705
Valdivian Capital Inc.	29,699
SmartBear Software Inc.	29,332
SDR Seating Inc.	29,247
Prestige Line Painting Ltd	29,222
DPG Consulting Inc.	29,138
Simon Says Consulting Inc.	28,907
Lindquist, Jennifer	28,775
LinkedIn Ireland Unlimited Co	28,582
QSR International (Americas) Inc	28,482
Minister of Finance - Ministry of Advanced Education	28,446
Island Floor Centre	28,361
Blackbaud Inc	28,309
Hammond, James	27,967
Zoom Video Communications Inc.	27,764
Andrew Sheret Ltd.	27,630

Supplier Name	Aggregate Spend
Hanlon, Robert	27,605
MacGillivray, Alice	27,311
RuleArts International B.V	27,226
van Enter, Rieghardt	27,158
McSquared System Design Group, Inc.	27,090
Kirkby, Gareth	26,880
Psychometrics Canada Ltd	26,838
Danson Mechanical Systems Inc.	26,757
Salhus, Megan	26,675
Garrett, Kellie	26,670
Pandemonium Advisors	26,670
Fisher, Leslie	26,654
Coastal Painting Ltd.	26,625
Bright Can-Achieve Ltd.	26,611
Niki Campbell: design + website development	26,586
EBSCO Canada Ltd	26,470
Guidara, Alaa	26,250
Pakawau Geomanagement Inc.	26,250
Ovenell, Julie	26,184
Avanti Software Inc	26,181
Telus Communications (BC) Inc.	26,132
Brian Rowland Consulting	25,988
Sun Life Assurance Company of Canada	25,810
ApplyBoard Inc.	25,725
Ambit Gender Diversity Consulting	25,609
Whitney, Angela	25,604
Headhunter Systems Ltd.	25,550
Roll.Focus. Productions Inc.	25,394
Hutton, David	25,260
Russell Hendrix Foodservice Equipment	25,232
	<u>72,752,626</u>

The Financial Information Act (FIA) Return Act requires the payments to all vendors to be prepared based on actual payments during the financial year. This leads to a number of differences between the expenditure figures reported in the University's Statement of Operations and the figures reported in the FIA return. Reconciling items between the two reports include an adjustment for accruals, non-cash items such as amortization, GST and expenditures reflected on the Balance Sheet that are not reflected in the Statement of Operations.