



CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2023

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Statement of Management Responsibility

The University is responsible for the preparation of the consolidated financial statements as at March 31, 2023 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 auditor to discuss the results of audit examinations and financial reporting matters. The external auditor has full access to the Board of Governors with and without the presence of management.

The consolidated financial statements for the year ended March 31, 2023 have been reported on by KPMG LLP, Chartered Professional Accountants. The accompanying independent auditor's report outlines the scope of their examination and provides their opinion on the consolidated financial statements.

A handwritten signature in black ink, appearing to read "Philip Steenkamp".

Philip Steenkamp
President & Vice Chancellor

A handwritten signature in blue ink, appearing to read "Philip Twyford".

Philip Twyford
Vice President & Financial Officer

June 16, 2023



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INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of Royal Roads University and
To the Minister of the Ministry of Post-Secondary Education and Future Skills

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, 2023
- the consolidated statement of operations and accumulated 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, 2023 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities 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 20, 2023

Royal Roads University
Consolidated Statement of Financial Position
As at March 31, 2023 with comparative information for 2022

	March 31, 2023	March 31, 2022
Financial Assets		
Cash and cash equivalents	\$ 2,320,014	\$ 9,363,348
Investments - portfolio (note 3)	26,903,750	31,247,518
Accounts receivable	2,675,640	1,853,694
Inventories	319,192	322,748
	<u>32,218,596</u>	<u>42,787,308</u>
Liabilities		
Accounts payable and accrued liabilities	8,309,564	10,844,204
Employee future benefits (note 4)	861,482	921,095
Deferred revenue (note 5)	24,909,785	25,973,839
Deferred contributions (note 6)	1,297,191	1,243,209
Deferred capital contributions (note 7)	91,480,000	73,018,742
	<u>126,858,022</u>	<u>112,001,089</u>
Net debt	(94,639,426)	(69,213,781)
Non-financial assets		
Tangible capital assets (note 8)	141,328,316	117,160,838
Investments - endowments (note 3)	5,904,697	5,772,802
Inventory of supplies	142,181	170,128
Prepaid expenses	1,193,368	1,044,032
	<u>148,568,562</u>	<u>124,147,800</u>
Accumulated surplus	\$ 53,929,136	\$ 54,934,019
Accumulated surplus is comprised of:		
Operating (note 11)	\$ 52,786,025	52,627,456
Remeasurement gains and losses	1,143,111	2,306,563
	<u>\$ 53,929,136</u>	<u>\$ 54,934,019</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 Surplus
Year ended March 31, 2023 with comparative information for 2022

	Annual Budget	March 31, 2023	March 31, 2022
Revenue			
Tuition and other student fees	\$ 54,770,973	\$ 43,537,620	\$ 46,891,342
Provincial grants	23,903,256	25,324,870	23,191,123
Research grants	2,419,270	3,954,253	3,029,738
Deferred capital contributions (note 7)	3,089,984	3,160,186	2,827,379
Ancillary revenue	2,324,350	2,538,631	963,534
Investment income	553,500	879,123	1,188,337
Donations and other revenue	1,650,031	1,552,045	740,413
	88,711,364	80,946,728	78,831,866
Expenses (note 12)			
Instructional and program delivery	28,568,920	28,523,522	28,988,060
Academic and student support	19,367,536	19,986,564	20,078,893
Campus services	2,332,109	1,943,636	1,433,615
Facilities operation and maintenance	12,381,513	11,685,208	10,793,608
Corporate and operating support	17,753,493	13,439,374	12,438,523
Research	6,549,369	4,773,963	3,992,925
Fundraising	726,885	567,787	570,124
	87,679,825	80,920,054	78,295,748
Annual operating surplus before endowed contributions	1,031,539	26,674	536,118
Endowed contributions	175,000	131,895	115,508
Annual operating surplus	1,206,539	158,569	651,626
Accumulated operating surplus, beginning of year	52,627,456	52,627,456	51,975,830
Accumulated operating surplus, end of year	\$ 53,833,995	\$ 52,786,025	\$ 52,627,456

See accompanying notes to consolidated financial statements

Royal Roads University
Consolidated Statement of Remeasurement Gains and Losses
Year ended March 31, 2023 with comparative information for 2022

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Accumulated remeasurement gain, beginning of year	\$ 2,306,563	\$ 2,659,425
Unrealized gains (losses) from portfolio investments in equity investments	(1,309,210)	66,907
Amounts reclassified to the statement of operations	<u>145,758</u>	<u>(419,769)</u>
Net remeasurement losses for the year	<u>(1,163,452)</u>	<u>(352,862)</u>
 Accumulated remeasurement gain, end of year	 \$ <u>1,143,111</u>	 \$ <u>2,306,563</u>

See accompanying notes to consolidated financial statements

Royal Roads University
Consolidated Statement of Changes in Net Debt
Year ended March 31, 2023 with comparative information for 2022

	Annual Budget	March 31, 2023	March 31, 2022
Annual operating surplus	\$ 1,206,539	\$ 158,569	\$ 651,626
Net acquisition of tangible capital assets	(45,336,000)	(29,046,029)	(29,524,990)
Amortization of tangible capital assets	5,265,493	4,874,900	4,167,204
Proceeds on sale of tangible capital assets	-	1,104	10,485
Loss on sale of tangible capital assets	-	2,547	24,012
	(40,070,507)	(24,167,478)	(25,323,289)
Endowment contributions received	(175,000)	(131,895)	(115,508)
Changes in supplies inventory	-	27,947	929
Changes in prepaid expense	-	(149,336)	(8,446)
	(175,000)	(253,284)	(123,025)
Net remeasurement losses	-	(1,163,452)	(352,862)
Increase in net debt	(39,038,968)	(25,425,645)	(25,147,550)
Net debt, beginning of year	(69,213,781)	(69,213,781)	(44,066,231)
Net debt, end of year	\$ (108,252,749)	\$ (94,639,426)	\$ (69,213,781)

See accompanying notes to consolidated financial statements

Royal Roads University
Consolidated Statement of Cash Flows
Year ended March 31, 2023 with comparative information for 2022

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Cash provided by (used in):		
Operating activities		
Annual operating surplus	\$ 158,569	\$ 651,626
Items not affecting cash:		
Revenue recognized from deferred capital contributions	(3,160,186)	(2,827,379)
Amortization of tangible capital assets	4,874,900	4,167,204
Loss on disposal of tangible capital assets	2,547	24,012
Change in employee future benefits	(59,613)	42,674
Recognition of deferred contributions related to operations	(960,856)	(1,300,398)
Changes in non-cash working capital (note 13)	(4,538,473)	2,863,765
Net change in cash from operating activities	<u>(3,683,112)</u>	<u>3,621,504</u>
Capital activities		
Tangible capital asset acquisitions	(29,046,029)	(29,524,990)
Proceeds on sale of tangible capital assets	1,104	10,485
Net change in cash from capital activities	<u>(29,044,925)</u>	<u>(29,514,505)</u>
Investing activities		
Net decrease in portfolio investments	3,180,316	26,226,134
Endowment contributions received	(131,895)	(115,508)
Net change in cash from investing activities	<u>3,048,421</u>	<u>26,110,626</u>
Financing activities		
Deferred contributions received	1,014,838	702,162
Deferred capital contributions received	21,621,444	2,466,948
Net change in cash from financing activities	<u>22,636,282</u>	<u>3,169,110</u>
Increase (decrease) in cash and cash equivalents	<u>(7,043,334)</u>	<u>3,386,735</u>
Cash and cash equivalents, beginning of year	<u>9,363,348</u>	<u>5,976,613</u>
Cash and cash equivalents, end of year	<u>\$ 2,320,014</u>	<u>\$ 9,363,348</u>

See accompanying notes to consolidated financial statements

Royal Roads University
Notes to the Consolidated Financial Statements
Year ended March 31, 2023

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*.

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.
- (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.

Royal Roads University
Notes to the Consolidated Financial Statements
Year ended March 31, 2023

2. Summary of Significant Accounting Policies (continued)

a) Basis of accounting (continued)

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 Research Society 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. American Friends of Royal Roads University was dissolved during the fiscal period ending March 31, 2023 and those operations have ceased.

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

The University invests in short and long duration, fixed-term investments, publicly traded equities on a segregated basis (held directly), and 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 and related balances reversed from the Consolidated Statement of Remeasurement Gains and Losses. Unrealized gains and losses from the endowment investments, where earnings are restricted as to use, are recorded as deferred contributions, and recognized in revenue when disposed and when related expenses are incurred.

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.

d) Inventories held for sale

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

Royal Roads University
Notes to the Consolidated Financial Statements
Year ended March 31, 2023

2. Summary of Significant Accounting Policies (continued)

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, retirement 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 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 when received 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 17, 2022 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 Debt.

j) Adoption of PS 3280 Asset Retirement Obligations

On April 1, 2021, the University adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. The standard was adopted on the modified retroactive basis at the date of adoption. The adoption of this standard did not have an impact on the amounts presented in the financial statements.

3. Investments

	Fair Value Hierarchy	2023	2022
Cash and cash equivalents	Level 1	\$ 2,006,583	\$ 4,991,423
Short-term cash deposits	Level 1	148,697	3,619,586
Bonds – Canadian	Level 2	11,398,731	8,850,746
Bonds – Foreign	Level 2	2,820,652	4,398,638
Equities – Canadian	Level 1	7,887,767	7,894,522
Equities – Foreign	Level 1	8,546,017	7,265,405
		\$ 32,808,447	\$ 37,020,320
Classified as:			
Investments – portfolio		\$ 26,903,750	\$ 31,247,518
Investments – endowments		5,904,697	5,772,802
		\$ 32,808,447	\$ 37,020,320

Long-term bonds have an average maturity of 20 years, with yields of 1.93% to 7.96% (2022: 4.06% to 4.23%). 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, 2023. 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.

Royal Roads University
Notes to the Consolidated Financial Statements
Year ended March 31, 2023

4. Employee Future Benefits

a) Pension benefits

The University and its employees contribute to the College Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at August 31, 2022, the College Pension Plan has about 16,600 active members, and approximately 10,100 retired members. As at December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including 7,000 from colleges.

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

The most recent actuarial valuation for the College Pension Plan as at August 31, 2021, indicated a \$202 million surplus for basic pension benefits on a going concern basis. The most recent valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The University paid \$3,506,835 for employer contributions to the plans in fiscal 2023 (2022: \$3,560,723).

The next valuation for the College Pension Plan will be August 31, 2024. The next valuation for the Municipal Pension Plan will be December 31, 2024, with results available in 2025.

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

Royal Roads University
Notes to the Consolidated Financial Statements
Year ended March 31, 2023

4. Employee Future Benefits (continued)

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. Notwithstanding collective agreements that state otherwise, accumulated sick leave benefits are not paid out for staff upon departure. The valuation of accumulated sick leave benefits includes consideration of the current staff accumulated benefit entitlements adjusted for the expected utilization which is based on an average of the historic utilization rates. The accumulated sick leave benefit liability is shown in the following table:

		<u>2023</u>		<u>2022</u>
Accrued employee future benefits, beginning of year	\$	921,095	\$	878,421
Net change in current service costs		(59,613)		42,674
Accrued employee future benefits, end of year	\$	<u>861,482</u>	\$	<u>921,095</u>

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>2023</u>		<u>2022</u>
Deferred tuition	\$	15,357,375	\$	17,666,745
Deferred donations		4,177,966		3,944,609
Other deferred revenue		5,374,444		4,362,485
	\$	<u>24,909,785</u>	\$	<u>25,973,839</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>2023</u>		<u>2022</u>
Balance, beginning of year	\$	1,243,209	\$	1,841,445
Provincial grants received during the year		1,014,838		702,162
Funds used during the year for minor capital, maintenance, and other academic program expenses		(960,856)		(1,300,398)
Balance, end of year	\$	<u>1,297,191</u>	\$	<u>1,243,209</u>

Royal Roads University
Notes to the Consolidated Financial Statements
Year ended March 31, 2023

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.

		2023		2022
Balance, beginning of year	\$	73,018,742	\$	73,379,173
Contributions received during the year		21,621,444		2,466,948
Amortization of deferred capital contributions		(3,160,186)		(2,827,379)
Balance, end of year	\$	91,480,000	\$	73,018,742

8. Tangible Capital Assets

		Cost	Accumulated Amortization	Net Book Value at March 31, 2023		Net Book Value at March 31, 2022
Leasehold improvements	\$	108,607,409	38,281,555	70,325,854	\$	68,715,271
Site improvements		10,075,233	856,864	9,218,369		9,215,139
Furnishings and equipment		17,804,456	12,467,323	5,337,133		5,176,480
Technology assets		15,675,634	9,315,054	6,360,580		2,559,449
Land		18,440,308	-	18,440,308		18,440,308
Building		199,054	7,465	191,589		196,565
Assets under construction		31,454,483	-	31,454,483		12,857,626
	\$	202,256,577	60,928,261	141,328,316	\$	117,160,838

Cost		Balance at March 31, 2022	Additions	Disposals	Transfers from Work in Progress	Balance at March 31, 2023
Leasehold improvements	\$	104,020,361	126,543	-	4,460,505	108,607,409
Site improvements		9,795,104	-	-	280,129	10,075,233
Furnishings and equipment		16,845,389	716,052	(17,491)	260,506	17,804,456
Technology assets		11,070,197	862,320	-	3,743,117	15,675,634
Land		18,440,308	-	-	-	18,440,308
Building		199,054	-	-	-	199,054
Assets under construction		12,857,626	27,341,114	-	(8,744,257)	31,454,483
	\$	173,228,039	29,046,029	(17,491)	-	202,256,577

Accumulated Amortization		Balance at March 31, 2022	Amortization	Disposals	Balance at March 31, 2023
Leasehold improvements	\$	35,305,090	2,976,465	-	38,281,555
Site improvements		579,965	276,899	-	856,864
Furnishings and equipment		11,668,909	812,254	(13,840)	12,467,323
Technology assets		8,510,748	804,306	-	9,315,054
Building		2,489	4,976	-	7,465
	\$	56,067,201	4,874,900	(13,840)	60,928,261

Royal Roads University
Notes to the Consolidated Financial Statements
Year ended March 31, 2023

9. Commitments

b) 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.

c) Contractual Obligations

As at March 31, 2023, the University has capital commitments of \$38M related to the Langford Campus construction contracts. The obligations will be paid out during fiscal years March 31, 2024, and March 31, 2025.

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>2023</u>	<u>2022</u>
Invested in tangible capital assets	\$ 49,848,316	\$ 44,142,096
Unrestricted	(2,966,988)	2,712,558
Endowments	5,904,697	5,772,802
	<u>\$ 52,786,025</u>	<u>\$ 52,627,456</u>

Royal Roads University
Notes to the Consolidated Financial Statements
Year ended March 31, 2023

12. Expense by Object

The following is a summary of expenses by object:

	<u>2023</u>	<u>2022</u>
Salaries and benefits	\$ 50,946,324	\$ 50,191,009
Professional and contracted services	11,052,787	11,003,138
Instruction and program delivery	1,657,518	1,171,788
IT and telecommunication	1,866,570	1,533,648
Marketing and business development	3,192,978	3,501,702
Awards and scholarships	1,625,247	1,679,467
Supplies and services	4,207,186	3,292,673
Grounds, facilities, and equipment	753,938	1,067,425
Utilities	688,835	607,906
Amortization	4,874,900	4,167,204
Loss on disposal	2,547	24,012
Fundraising	51,224	55,776
	<u>\$ 80,920,054</u>	<u>\$ 78,295,748</u>

13. Supplemental Cash Flow Information

Changes in non-cash working capital:

	<u>2023</u>	<u>2022</u>
Accounts receivable	\$ (821,946)	\$ 617,300
Inventories	31,503	21,334
Prepaid expenses	(149,336)	(8,446)
Accounts payable and accrued liabilities	(2,534,640)	525,416
Deferred revenue	(1,064,054)	1,708,161
	<u>\$ (4,538,473)</u>	<u>\$ 2,863,765</u>

14. Financial Risk Management

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

Royal Roads University
Notes to the Consolidated Financial Statements
Year ended March 31, 2023

14. Financial Risk Management (continued)

d) Market risk (continued)

As at March 31, 2023, had the market price of the investments increased or decreased by 1%, with all other variables held constant, investments would have increased or decreased, respectively by approximately \$328,084 (2022 - \$370,203). This sensitivity analysis is based on the actual holdings as at March 31, 2023 and 2022. Actual trading results may differ from this sensitivity analysis and the difference could be material.

e) 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.

f) 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, 2023, 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 \$139,685 (2022 - \$116,640). In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

g) 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. There were 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, 2023

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, 2023

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

- Ricoh Canada Inc.
- Rogers Communications Inc.
- Freedom Mobile
- Telus Communications Inc
- International Baccalaureate Organization
- Canadian College of Health Leaders
- QSR International Inc.
- SmartBear Software Inc
- Environmental Careers Organization of Canada
- Acquia
- Universities and Colleges of Canada (ARUCC)
- Canva US Ltd
- Vena Solutions Inc
- University of BC
- Alberta Innovates-Health Research Ethics Board of Alberta
- Atlassian Pty Ltd
- The Governors of the University of Calgary
- StudyPortals BV
- Meloche Monnex Inc
- TD Life Insurance Company
- Cirrus Identity Inc
- Blackbaud Inc
- Justice Institute of BC
- International Coaching Federation
- Capital Regional District

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

Royal Roads University
Schedule of Remuneration and Expenses
For the year ended March 31, 2023

Members of the Board	Position	Total Remuneration	Total Expenses
Andrews-Brown, Dranna	Board Member	-	-
Benty, Christina	Board Member	-	3,228
Brewster, Kevin	Board Member	-	-
Burton, Kathleen	Board Member	-	700
Byng, David	Board Member	-	-
Chan, Nelson	Chair and Chancellor	-	-
Chong, Lily	Board Member	-	617
Gray Smith mistikwaskihkos, Monique	Board Member	-	-
Holmes, William	Board Member	-	-
Holt, Catherin	Board Member	-	-
Pearce, Geoffrey	Board Member	-	-
Saunders, David	Board Member	-	-
Simcox, Lori	Board Member	-	2,503
		<u>\$ -</u>	<u>\$ 7,048</u>

Employees	Position	Total Remuneration	Total Expenses
<\$75,000	various	17,092,897	986,120
Agger-Gupta, Niels	Faculty, SoL	118,252	1,550
Aked, Caroline	Project Coordinator, Capital	79,629	-
Albion, Gerald	IT Senior Systems Analyst, RAID	83,610	-
Andrews-Brown, Adrianna	Manager, Student Engagement	120,716	-
Angus, Emara	Education Specialist	79,621	12,820
Antoine, Angela	Director, Indigenous Engagement	162,352	1,504
Anttila, Peter	IT Systems Analyst, Infrastructure	93,224	-
Archer, Geoff	Faculty, SoB	130,154	4,552
Armellino, Gina	Manager, Research Ethics	96,294	-
Axe, Jo	Professor, SoET	161,428	10,032
Balino, George	Senior Designer	87,117	-
Belcher, Brian	Faculty, OIS	150,421	12,966
Bell, Theresa	Manager, Blended Learning Success	107,160	957
Bernard, Mary	Faculty, OIS	153,536	1,550
Bigrigg, Eric	Instructional Designer	102,028	-
Bird, Geoffrey	Professor, SCC	137,162	2,533
Bishop, Kathy	Faculty, SoLS	127,199	1,550
Black, John David	Faculty, SoCC	129,419	1,550
Black, William	Associate Director, Operations replaces M0282	117,884	-
Blythe, Ali	Manager, Digital Experience.	107,766	-
Bolduc, Temara	Manager, Accounting	99,542	0
Bosma, Rebecca	Operations Manager, P&CS	88,628	4,539
Boydell, Anthony	Faculty, SoES	157,552	1,550
Boyes, Andrea	Coordinator, Advancement	79,629	-
Bracewell, Margot	Senior Administrative Manager - FOM	106,823	1,815
Bremner, Maria	Resilience Manager	113,227	770
Brigham, Anna	HR Consultant	83,453	-
Brigham, Tim	Learning and Development Advisor	99,024	10,464
Brisch, Shawn	Purchasing and Inventory Officer	76,014	-
Brown, Douglas	IT Senior Support Analyst - Tier 1	79,629	-
Brown, Susan	Career Learning and Development Advisor	90,192	-
Burtoi, Lorraine	Associate Director, Campus Services	118,587	254
Cabrera, Meghan	Manager, Alumni Relations	110,752	-
Campden, Gwendolyn	Manager, Student Success	120,716	620
Campos-Garcia, Alejandro	Associate Director, EDI	120,670	7,000
Chandler, Kathryn	Records Analyst	87,632	501
Chen, Eva	Retail Manager	87,117	-
Childs, Elizabeth	Professor, SoET	142,314	13,828
Christie, Kenneth	Faculty, SoHS	150,780	15,393
Cook, Candice	Coordinator, Indigenous Student Services	75,515	-
Cordua-von Specht, Maria Isabel	Manager, Faculty Affairs	91,529	-
Cornish, Megan	Program Manager, BCom	91,966	-
Cote, Sophie	Executive Assistant, VP Communication and Advancement	80,885	30
Cox, Robin	Faculty, SoHS	169,160	11,424
Croft, Rosemary	University Librarian	158,730	2,071
Dale, Ann	Faculty, SES	154,421	3,363
Daniels, Curtis	Manager, Reporting Applications, Integration & Data (RAID)	120,007	501
Das, Runa	Associate Professor, CIS	103,940	11,937
David, Cecilia	Ocelli Change Coordinator';	120,007	-
De Souza da Cruz Alves, Carlos	Manager, Course Production	82,767	-
DesBiens, Donna	Instructional Designer	96,863	-
Devenney, Don	Senior IT Security & Risk Specialist	113,916	-
DeVries, Beverly	Resilience Coordinator	78,289	773
Dickinson, Mark	Global Partnerships Coordinator	78,015	4,174
Dilay, Natasha	Manager, Career and Learning Development	121,931	1,569
Dodd, Matthew	Faculty, SoES	150,421	11,785
Domenichelli, Megan	Director, Global Learning and Language Centre	137,710	3,742
Doyle, Richard	Safety and Environmental Officer	96,306	1,699

Employees	Position	Total Remuneration	Total Expenses
Du, Juana	Faculty SoCC	114,252	7,988
Dykstra, Christine	Ocelli Application Specialist - U4SW	86,112	-
Eason, Cheryl	Vice President & CFO	113,894	974
Edwards, Erin	School Manager, SoES	90,794	9,036
Elliott, Lori	Manager, Professional & Continuing Studies	104,663	-
Etmanski, Catherine	Faculty SOL	125,266	8,381
Faerber, Jonathan	Academic Writing Specialist	88,746	125
Fahmy, Hany	Associate Professor, SOB	118,429	1,550
Faraji, Ako	BI Data Analyst	79,664	-
Fearon, Lois	Faculty, SOB	102,173	1,550
Fischer, Maria (Cristina)	Senior Budget Analyst	95,831	963
Ford, Elizabeth	Associate Director, Total Awards	90,611	5,315
Funk, Scott	Construction Compliance & Maintenance Inspector	94,872	-
Furukawa, Liton	Research Ethics Reviewer	114,030	6,185
Gammert, Vera	Capital Infrastructure Project Manager	106,651	-
Gann, Dale	Director, Business Development	140,465	-
Gaskill, L. Kent	Senior Designer	88,224	-
Gaunt, Tom	IT Support Analyst - Tier 2	79,629	-
Gee, Susan	Vice President, Communications & Advancement	233,882	10,950
Girvin, Carla	Sr Marketing Specialist	87,646	10,247
Glab, Patricia	Manager, Admissions	116,405	4,388
Glass-Painchaud, Cristal	AVP Human Resources	170,628	16,123
Goranson, John	Learning and Development Facilitator	85,409	-
Granados, Ron	Director, Operations	142,545	-
Gregg, Lynn	Associate Registrar & Manager Registration Services	116,405	-
Hachigian, Heather	Faculty, SOB	106,237	1,550
Halcomb-Smith, Lauren	Instructional Designer	104,297	-
Hamilton, Donna-Marie	Instructional Designer	94,872	-
Hamilton, Doug	Faculty, SoET	164,764	1,841
Hamilton, Meagan	Indigenous CF (FUNDED)	91,731	1,900
Harris, Brigitte	Dean, FSAS	199,304	4,427
Hasegawa, Gen	IT Support Analyst - Tier 2	80,099	-
Havakotte, Fred	Supervisor, Plant Operations	77,534	-
Heinz, Matt	Core Faculty, CoIS	168,751	5,415
Heykoop, Cheryl	Associate Professor, SoLS	104,227	6,966
Hilts, April	Program Manager, MBA	87,117	864
Hinrichs, Amy	Manager, Advancement	114,142	4,990
Hodson, Jaigris	CRC Chair, Digital Communication in Public Interest (COIS)	133,754	1,550
Holmes, William	Associate Professor, SOB	137,663	7,981
Hood, James	Director, Tech Enable Project Manager	140,077	-
Hossain, Zara	Instructional Designer	96,294	-
Houlden, Shandell	Research Post Doctoral 200686 and 200657	85,892	-
Huertaguerra, Alejandra	Career Learning and Development Advisor	81,300	651
Hughes, Janine	Manger, Thesis & Dissertation	87,591	-
Hutchison, Mike	Manager, Infrastructure	110,555	378
Irwin, Sean	Core Faculty, FoM	112,987	16,552
Isaak, Mark	Manager, Customer Service	102,005	-
Janzwood, Scott	Research Coordinator, Cascade Institute	86,839	2,864
Jaycock, Eden	Learning and Development Advisor	87,117	-
Jefferis, Vivianne	Operations Manager, C&A	96,407	-
Jeffery, Kenneth	Associate Director, Learning Design	118,433	315
Jiang, Xiao Bei	Learning and Development Advisor	87,632	971
Johnston, Russell	Director, Indigenous Education	137,929	1,750
Jones, Shelley	Professor, CIS	132,583	18,077
Jorgensen, Frances	Faculty, SOB	202,307	9,773
Jull, Margart (Marnie)	Faculty, SoHS	131,483	7,561
Kajzer Mitchell, Ingrid	Faculty, SoB	134,695	1,550
Karleen, Darryl A.	Senior System Analyst	97,308	-
Keddie, Jason	Instructional Designer	96,360	-
Kenwell, Deanna M.	CRM Administrator	75,375	-
Kerr, Rhona	Manager, Student Accounts	105,366	-
Kettlewell, Marianne	Learning and Development Facilitator	85,409	-
King, Leslie	Faculty, SoES	156,521	4,200
Kituri, Timothy	Program Manager, MGM	87,799	-
Klassen, Brooke	Manager, Student Recruitment Agent Relations	93,388	417
Kostiuk, Shelley	Admissions Planner, A&ES	81,087	-
Kostyuk, Nataliya	IT Senior Database Analyst	107,160	-
Krause, Wanda	Associate Professor, FSAS	113,517	6,522
Krusekopf, Charles	Faculty, SOB	169,021	5,536
Kulikova, Nadezda	Instructional Designer	94,872	-
Kunar, Selena	Coordinator, Student Engagement	76,419	-
Leary, Tamara	Faculty, SoET	127,755	1,550
Leighton, Hilary	Faculty, SoES	119,200	1,550
Leithead, Wendy	Learning and Development Advisor	87,941	149
Lemberg, Karyn	Senior Learning Technologist	80,306	-
Levesque, Carolyn E.	AVP Operations and Resilience	186,951	269
Li, Zhenyi	Faculty SoCC	151,825	1,550
Linehan, Deb	Faculty, SOB	107,133	1,550
Ling, Christopher	Faculty SoES	123,444	1,550
Linkowski, Brant	IT Technical Analyst/Project Coordinator	85,101	-

Employees	Position	Total Remuneration	Total Expenses
Lokanan, Mark	Faculty, SoB	158,554	9,013
Love, Helen	PCS Project Lead	105,181	-
Low, William	Faculty, SoB	152,470	5,550
MacArthur, Cathy	Salary Continuance	212,147	-
MacDonald, Megan	Manager, Creative Services	99,717	-
Macleod, Zoe	AVP, Professional & Continuing Studies	190,862	13,669
Malisius, Eva	Faculty SOHS	106,880	1,550
Manion, Kathleen	Professor, SoHS	134,120	9,433
Marquez-Perez, Pedro	Vice President, Research & International	227,620	18,192
Mason, Roberta	AVP, Student & Academic Services	227,844	4,899
Maxwell, Jennifer	School Manager, SoCC	93,314	2,775
McConachy, Allana	International Enrolment Advisor	79,629	5,888
McDonald, Moira	Faculty, SoTHM	103,748	9,211
McGonigal, Colleen	Manager, Bookstore and Library Front Desk	96,863	500
McGregor, Sandra	Coordinator, Payroll	78,976	-
McLeod, Kyla	Director, Student Services	157,874	2,121
McLeod, Robert	Copyright Officer	104,520	760
McPherson, Madeline	Manager, Planning & Delivery	102,021	-
Mittelman, Robert	Dean, FoM	200,795	23,100
Monsalve, Karina	Marketing Specialist	80,743	-
Moran, Jonathan	Professor, SoES	125,715	1,550
Mueller, Robin	Associate Professor, SET	76,875	1,163
Mundi, Jag	Senior Budget Analyst	90,186	963
Murray, Jennifer	Learning and Development Advisor	86,655	2,082
Nakayama, Hayato	Manager, Global Partnerships	81,522	13,191
Nicholson, Riley	Executive Admin Assistant, RUCBC	85,175	-
Ningsih, Tri	Sr Learning Technologist - Media Integration & Development	80,382	-
Noble, Mickie	Associate Professor, FSAS	125,992	2,043
Ostergard, Don	Chief Information Officer	189,407	4,814
Palmer, Carolyn	Career Learning and Development Advisor	80,747	-
Perrella, Elvira	Learning and Development Facilitator	85,409	-
Pete, Shauneen	Indigenous Scholar, FSAS	96,558	1,098
Porter, Ross	Faculty, SoB	109,897	2,524
Pozzobon, Tammy	Assistant Professor, SOLS for F0143	102,173	1,257
Prasad, Ajnesh	Professor, FOM	145,372	55,705
Pregelj, Rebecca	Manager Events and Scheduling	95,865	-
Pretorius, Cathy	Learning Technologist, Senior, RFT	80,099	25
Puccini, Christine	Executive Assistant, VP Academic & Provost	92,660	-
Pulla, Siomonn	Faculty, OIS	128,439	1,550
Qaqish, Marco	Manager, Marketing	118,222	-
Raby, Jacalyn	Senior Administrative Manager - FSAS	107,793	-
Rathwell, Jennifer	Manager, Communications	93,678	20
Reeves, Ann	Executive Assistant, President	94,678	-
Reilkoff, Rhett	School Manager, SoHS	78,954	-
Rekar Munro, Carolin	Faculty, SOB	164,682	3,327
Remillard, Chaseten	Associate Professor, SOCC	126,865	8,938
Richard, Christine	Exec Assistant VP & CFO	112,570	3,835
Richards, Ashley	Board Secretary	96,886	4,907
Richards, Sherry	School Manager, SoL	87,752	2
Riggins, Catherine	Salary Continuance	170,641	-
Roberts, Calvin	Director, Workforce Development & Lifelong Learning	130,998	7,667
Robinson, Lisa	Associate Director, Employee Experience and Organizational	126,757	-
Rodrigue, Michelle	Manager, Enrolment Services	107,793	3,500
Rodriguez Gonzalez, Cynthia	IT Senior Full Stack Developer	84,171	-
Rogers, Vanessa	Coordinator, Research Development (FUNDED)	100,141	518
Rowe, Wendy	Faculty, SoL	159,670	7,688
Ruffolo, Antonio	Manager, Media Support Services.	96,863	-
Ryan, Christopher	Web Strategist	87,610	102
Sachdeva, Ariadna	Regional Education Specialist	79,909	8,275
Sadique, Muhammad Kamran	IT Senior System Analyst, Infrastructure	92,159	-
Saj, Tami	Faculty Support Liaison	75,902	-
Sandhu, Carole	College Manager	83,490	-
Seeman, Jenny	Manager, Archives	107,160	-
Segall, Aaron	Manager, Property / Operations	108,427	-
Sequeira, Karen	Marketing Specialist	79,629	-
Shah-Preusser, Nooreen	Manager, Team Coaching	97,885	-
Sharma, Rebecca	Director, Advancement	125,682	6,397
Sharma, Shuby	Learning and Development Advisor	81,139	-
Sheh, Wai Kwong	IT Systems Analyst, Infrastructure	92,742	-
Siewertson, Annette	Learning and Development Advisor	87,731	532
Sigalet, Jennifer	Coordinator, Research Development	88,243	-
Smith-Carrier, Tracy	CRC Chair, Advancing the UN Sustainable Development Goals	140,316	4,326
Spicer, Jacynta	Coordinator, Student System	96,548	125
Steenkamp, Philip	President & Vice Chancellor	321,537	114,071
Stevenson, David	Instructional Designer	113,064	-
Stewart, John	Program Manager, SoTHM	87,897	3,846
Straith, Danica	Director, Community Learning Partnerships	140,654	490
Stuart, Arlene	Associate Director, Financial Planning and Reporting	126,204	963
Subin, Jessica	Associate Director, Financial Services	135,419	-
Szucs, Julia	Team Coach	82,172	-

Employees	Position	Total Remuneration	Total Expenses
Taggart, Tracy	Manager, Payroll	96,235	-
Takach, Geo	Professor, SoCC	137,981	8,678
Taylor, Marilyn	Faculty, SoL	83,593	-
Thexton, Todd	Faculty, SoB	123,506	1,550
Thomas, Wendy	Learning and Development Facilitator	84,637	-
Thomlinson, Eugene	Faculty, SoTHM	129,141	4,222
Thompson, Chrystyn	Senior Accounting Associate	93,365	-
Thompson, Elizabeth	Vice President, Academic & Provost	275,602	8,248
Torres Lopez, Andrea	Manager, Student Recruitment, The Americas	104,585	23,442
Turner, Paul	Manager, Language Programs	94,406	-
Twyford, Philip	VP, Finance and Operations	190,650	6,564
Unsal, Deniz	Assistant Professor, SoCC	88,269	3,461
van Akker, Donna	Academic Planning & Assurance Manager	107,068	-
Van Doesburg, Willem	Program Advisor, OIC	75,627	-
Vannini, Phillip	Faculty, SoCC	155,592	18,978
Veletsianos, George	Faculty SoET	149,445	4,300
Vijay, Esai Vani	Talent Development & Engagement	87,382	2,534
Wafai, Hassan	Faculty, SOB	140,369	9,139
Walinga, Jennifer	Faculty, SoCC	149,435	12,833
Walsh, Patti	Manager, Recreation Centre	87,632	-
Wassman, Katrina	Program Manager, BBA	87,117	-
Webster, Keith	Associate Director, Learning Technologies	104,537	-
Weighton, Lisa	Senior Communications Officer, Digital Experience	94,151	-
Welch, Tasha	Director, Global Recruitment & Partnerships	154,171	14,788
White, Brian	Faculty, SoTHM	156,331	1,550
Williams, Gina	Associate Director, Employee and Labour Relations	116,522	2,165
Wilson, Angella	Associate Director, Operations & Business Systems	129,558	-
Wilson, Gary	IT Senior QA Analyst	96,294	-
Wilson-Mah, Rebecca	Professor, SoTHM	114,149	7,265
Wolfe, Sarah	Professor, SoES	151,421	1,550
Wood, Samantha	School Manager, SoET	93,643	-
Woollard, Jessica	Portfolio Administrative Manager	96,056	-
Wrobel, Melanie	Research Development Coordinator. (cc200227)	82,404	-
Xu, Yanmin	Program Coordinator, MGM	81,814	-
Yaremcio, Lisa	Policy Manager and Board Committee Secretary	103,732	150
Young, Michael	Faculty, SoHS	129,590	5,475
Zidulka, Amy	Associate Professor, SOB	127,135	8,398
Zornes, Deborah	Director, Research and Innovation	173,866	6,548
		<u>\$ 46,376,272</u>	<u>\$ 1,880,020</u>
Total Remuneration, Employees & Board:		<u>\$ 46,376,272</u>	
<u>Reconciling items:</u>			
- Salary and vacation pay accruals		- 1,246,386	
- Severance payments		390,524	
- Externally funded employees included in Professional and Contracted services		- 1,874,044	
- Employee salaries capitalized to capital projects		- 2,305,556	
- Non-taxable benefits		577,104	
- Employer contributions to pension plans and benefits		9,028,409	
		<u>\$ 50,946,324</u>	
Total Salaries and Benefits per Financial Statements, Note 12		<u>\$ 50,946,324</u>	
Variance:		<u>- 0</u>	

This report has been prepared as per the Financial Information Regulation, Schedule 1, section 6.

Royal Roads University
Schedule of Payments for Goods and Services
For the year-ended March 31, 2023

Supplier Name	Aggregate Spend
0835876 BC Ltd (DBA Vista Bay Consulting)	175,817.25
4 Seasons Fire Prevention Services	45,976.12
49th Parallel Accounting and Advisory Ltd	66,349.50
628754 BC Ltd.	438,700.26
AccessSMT Holdings Ltd	56,064.18
Acquia Inc	110,896.31
Advicas Group Consultants Inc	93,442.13
AES Engineering Ltd.	66,192.46
Agilyx Solutions Ltd.	152,286.16
Allen Wright Enterprises Ltd	61,694.33
Alliance Engineering Works (1985) Ltd	133,552.14
Alpha Roofing and Sheet Metal Inc.	206,401.03
Alpine Insulation Ltd.	25,464.60
AME Consulting Group Ltd.	72,625.57
AMTRA Solutions Ltd.	63,196.89
Anthology, Inc	205,472.26
ApplyBoard Inc.	48,037.50
Arcadia Elevator Services Ltd.	32,431.80
Archer, William	48,114.50
ARUCC Assoc of Registrars & Colleges of Canada	34,171.17
ASV Business Consulting Corp	215,176.54
ATCO Structures & Logistics Ltd	41,616.19
Avalon Mechanical Consultants Ltd.	38,099.25
Avanti Software Inc	42,311.39
Axis Design Ltd.	32,518.50
Badh, Varinder	34,762.00
Badiyan, Gita	47,647.75
Bartosh, Oksana	51,079.70
BC ELN-eHLbc	117,980.75
BC Hydro - Direct Pay	420,846.32
BC Transit	140,996.65
BCNET	208,782.80
BD Educational and Consulting Services Ltd.	57,498.50
Belltech Electric	68,470.90
Best, Laurie	28,095.00
BigSteelBox Corporation	27,869.80
Blackbaud Inc	71,524.58
Blackrete Builders Inc	3,957,759.41
Blue Raven Designs	35,700.00
Blueprint Group, The	27,285.19
BMO Life Assurance Insurance Co.	59,538.78
Brant, Casey	30,405.00
Brewis Electric Co. Ltd.	489,382.89
Bright Can-Achieve Ltd.	27,430.00
Brookes Education Group Inc	25,932.45
Brown, Carol	55,833.57
Buckland, Aiden	61,543.00
By Design Business Solutions Inc.	132,000.79
CadMakers 3D Printing Company Inc	58,642.50
Calliope Learning (712435 Alberta Ltd.)	111,173.85
Canada Development Action	104,339.20
Canada Post Corporation	107,169.22
Canadian Corps of Commissionaires	555,904.96
Canadian Research Knowledge Network, CRKN	252,846.08
Canadian Union of Public Employees (CUPE)	43,559.80
Canam Consultants Ltd.	61,500.10
Capital City Purchasing Services Inc.	47,374.74
Capital Regional District Water Services	50,793.48
Cascadia Windows Ltd	83,106.24
Charter Telecom Inc	85,557.22
Cherovan Holdings	39,199.49

Supplier Name	Aggregate Spend
City of Colwood	38,415.66
City of Langford	1,906,187.92
Clark Willson LLP	83,575.15
Clayoquot Biosphere Trust (West Coast NEST)	27,711.63
Climate Risk Institute	31,354.25
CLSWEST Inc.	64,781.69
Coastal Painting Ltd.	28,287.00
College Pension Plan	4,412,093.27
Collombin, Barbra G	86,545.18
Compugen Inc.	335,296.94
Computrain Information Technologies Pvt. Ltd	81,943.83
Convergence International Consulting Group Inc.	50,769.67
Copcan Civil LP	81,616.34
COPPUL	113,074.51
Cossette Media Inc	1,389,012.20
Crown-Indigenous Relations and Northern Affairs Canada	192,809.40
Dal Monte, Richard	46,298.44
Dave Steeves and Associates Inc (dba Steeves and Assoc	100,655.63
Davenport, Eileen	64,165.50
David Porter (dba David Porter & Associates)	27,644.28
Deetken Enterprises Inc	30,788.63
Design Group Staffing Inc. (dba Agilus Work Solutions)	58,876.41
Development Action for Marginalized Rural Areas	43,750.00
Diligent Canada Inc.	51,897.48
Dixon, Gillian	31,558.30
Dream Catcher Consulting	67,235.88
Dubwear	52,627.87
Durwest Construction Management Ltd.	2,403,667.94
EAB	119,622.12
Eagle, Harley Boyd	47,783.39
EBSCO Canada Ltd	30,362.95
Eduvision Consultants	123,135.27
Edwise International LLP	37,500.00
Elemental Controls Ltd.	60,768.41
EMS Software	30,850.74
Environmental Careers Organization of Canada	436,441.58
Essential Impact Coaching Inc	66,593.02
ETHOS Career Management Group Ltd	78,750.00
Evans, Catherine	26,540.85
Evolving Web Inc	339,575.25
Evren, Bahadir Burak	37,464.06
Extek Construction Ltd	41,047.42
Fitness Experience	48,731.97
Flextrack Inc.	48,917.36
Focal Engineering Incorporated	59,325.00
Forssman, Brigit	26,943.11
Forssman, Vivian	50,400.00
FortisBC Energy (Vancouver Island) Inc.	164,706.46
Foster, Kendal	58,941.75
Framework Technology Solutions	114,849.00
Frances Andrew Site Furnishings Ltd	27,607.12
Frenette Exteriors	473,074.10
Full Line Specialties Inc.	62,225.40
Gaia College Inc	28,798.88
Garaventa (Canada) Ltd.	80,179.00
Gaspard Regalia Inc	63,248.68
Gasten, Ashley	25,065.00
Genumark Promotional Merchandise Inc	35,850.13
GFL Environmental Inc	36,669.34
Gilbert, Nancy	30,389.80
Gilpin, Erynne Dr	56,615.00
Global Philanthropic Inc	46,462.50
Good Insights Strategy Inc	54,330.31
Grenoble Ecole de Management	64,198.58
Griffiths, Lee (dba Cymru Engineering)	25,950.77

Supplier Name	Aggregate Spend
Hamilton-Page, Michelle	31,510.00
Harris & Company LLP	96,756.25
Hatchet and Seed	51,113.88
HCMA Architecture & Design	2,535,405.18
Headhunter Systems Ltd.	25,550.00
Highway Three Solutions (2013) Ltd	35,216.62
Home Lumber & Building Supplies	43,136.40
Houle Electric Limited	754,239.49
Idoga, Christian	31,396.65
IDP Connect	35,000.00
IDP Education Pty Ltd. - Australia	86,353.41
IMAGE Consulting Inc.	53,521.18
Innov8 Group Construction Inc	102,670.99
Insight Resources	29,738.89
Ireland, Liza	55,987.30
Island EHS Ltd	56,273.43
Island Tractor & Supply Ltd.	54,725.44
Isle Golf Cars Inc.	43,199.77
J. S. Richardson & Associates Ltd.	261,431.44
Jackson Consulting Group	34,104.00
Jensen Chernoff Thompson Architects	197,511.85
Johnston, Brock	48,249.60
Jones, Michael	27,270.00
Karte Education Consultants Inc	41,010.00
Keefer Ecological Services Ltd.	71,316.81
Knutsen, Finn A	38,209.18
KPMG LLP	104,275.50
Leader Manufacturing Inc.	30,782.44
Leaders International Executive Search	61,046.45
Leading Culture Inc.	36,590.56
Learning By Heart Consulting Inc	26,519.08
Levine, Darren	27,598.42
Lickers, Michael James	49,343.37
Liesch Interiors Ltd	58,257.57
Lu, Yan	33,717.18
MacGillivray, Alice	39,602.23
Mac's Heating Ltd	27,922.54
Mail-O-Matic Services Ltd	44,671.87
Marsh Canada Ltd	143,335.00
Matrix Video Communications Corp.	361,409.91
McCann, Danielle	37,520.63
McElroy, Rachelle	26,987.06
McKendry, Virginia Lee	31,900.00
McLean & Company (A Division of Info-Tech Research Gr	101,040.96
McSquared System Design Group, Inc.	88,689.31
MeltWater News Canada Inc.	51,520.00
MGM Mechanical Ltd	283,013.86
Microserve	1,100,200.27
Mindwire Systems Ltd	87,885.00
Minister of Finance	25,305.00
Minister of Finance & Corporate Relations-PST	121,959.12
Ministry of Finance - Government Communications and Pu	151,352.52
MNP LLP	45,990.00
Modern Campus Inc.	254,400.77
Mohapel Consulting Ltd	64,403.94
Moller, Kim	62,140.88
Moloney Painting Ltd.	48,933.15
Monster Worldwide Canada Inc.	32,266.08
Mousa, Nidal	92,950.15
Municipal Pension Plan	3,447,188.02
Nagel, Tyler	33,008.77
Nasmyth, Guy	88,387.30
Nelems, Rebekkah	26,172.37
Nestor, Robert	27,227.11
No Name Creek Holdings Ltd.	62,642.74

Supplier Name	Aggregate Spend
Northridge Excavating Ltd	485,810.11
Oake & Rowan Millwork Design Ltd.	30,310.40
OCLC, Inc.	56,447.51
OEM Solutions Ltd	46,541.60
Ogawa Landscape Design	73,560.44
On Point Project Engineers LTD	45,517.50
On Side Restoration	91,534.40
O'Neill, Patrick	35,439.50
ONIT Consulting	32,300.00
Orkin Canada	32,063.34
Oswald, David	54,511.00
Pacific Blue Cross	2,102,090.33
Pacific Coast Metalcraft	55,623.69
Pacific Sign Group Inc (dba KnightSigns)	448,203.11
Pallot Consulting Inc	195,090.00
Paquette, Johanne	47,523.75
Paramount Projects Ltd	276,549.61
Pardy, Michael	37,649.74
Parkland Corporation	34,053.34
Patwell Consulting Inc.	26,614.33
PML Professoinal Mechanical Ltd	189,126.25
Pottinger Gaherty Environmental Consultants Ltd.	57,910.00
PrairieCoast Equipment	33,147.52
PrinceHeron Enterprises Ltd.	53,330.00
Pro Pacific Hazmat Ltd	60,176.36
Project Management Center of Excellence Inc	90,625.42
Property Wizard	44,189.24
Proquest LLC	43,537.42
Province of BC # - EHT	865,154.14
PSG Consulting Ltd.	38,112.92
Randstad Technologies	33,972.76
Read Jones Christoffersen Ltd	68,538.60
Receiver General	13,701,210.11
Resource & Conflict Analysis Inc	278,258.78
Results Imperative Coaching and Consulting Group(DBA I	53,234.67
Ricoh Canada Inc	39,064.61
Rogers Communications Canada Inc	39,099.50
Routefinder Consulting Inc	137,143.95
Royal Bridge College Inc	55,542.06
Royal Roads University Faculty Association	115,734.67
Royal Roads University Student Association	52,359.82
RuleArts International B.V	32,441.90
Russell Hendrix Foodservice Equipment	137,962.04
Ryzuk Geotechnical LTD	101,379.91
S.i. Systems Partnership	113,357.51
Sage Publishing	47,597.86
Sarmast, Kaveh	44,798.25
Scale Institute Society	26,592.30
Shell Constructors Ltd	495,872.81
Shell Energy North America (Canada) Inc	119,051.08
Slegg Building Materials	57,406.51
SmartBear Software Inc.	37,412.15
Solo Suites Online Inc.	30,049.25
Staging Canadell	48,785.10
Staples Advantage Canada	352,704.47
Stewart, Janet	66,511.31
Structurlam	651,868.56
Studentcare	44,458.23
Study Group Canada Higher Education Inc	79,925.32
StudyPortals B.V.	49,924.29
Sun Life Assurance Company of Canada	25,614.48
Super Save Disposal Inc.	52,027.33
Talon Signs Ltd	28,439.25
Tekera Resource Centre	28,665.00
TEKsystems Canada Corp	996,697.48

Supplier Name	Aggregate Spend
Telus Communications Inc	26,620.44
Thackeray, Susan (dba S. Thackeray Consulting)	40,274.90
The Barrington Consulting Group Incorporated	80,563.85
The Cygnus Design Group Inc.	56,638.95
The Tambellini Group, LLC	89,324.50
theSignPad	42,140.23
Thesis Systems Canada Corp	50,675.81
TK Elevator (Canada) Ltd	209,512.69
Tlatoa Consulting	80,105.37
Total Systems Solutions Consulting Inc.	197,856.75
Tri City Finishing	38,902.15
Truffles Catering Group Inc	494,300.07
UBC - Faculty of Medicine	36,597.67
UNIT4 Business Software	192,239.16
United Way of Greater Victoria	27,988.28
Universal Sheet Metal Ltd.	1,457,855.39
Universities Canada	32,865.00
University of the Fraser Valley	28,864.00
University of Victoria - Accounting Services	70,650.00
University of Waterloo	123,706.00
Valdivian Capital Inc.	27,337.50
Veenstra Consulting	63,504.00
Vena Solutions Inc.	174,764.75
Victoria Concrete Surfaces	29,400.00
Victoria Ford Alliance Ltd (dba Suburban Motors)	119,483.04
Victoria Mobile Radio Ltd.	70,571.18
Vieille, Stephanie	54,054.17
Visionary Glass Design	103,975.42
Vivento Consulting Group Ltd.	187,354.16
Walmsley	31,017.04
Wescor Contracting Ltd	67,952.30
West Bay Mechanical Ltd.	281,331.88
Will Creative Inc	269,582.25
Wille Dodge Chrysler Ltd	119,956.10
Workers' Compensation Board of BC	144,231.40
Yellow Pencil	134,567.78
You In You Consulting, Inc	27,099.29
Zoom Video Communications Inc.	43,046.08
Vendors under \$25K	7,667,979.29
	<u>74,549,084.68</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.

Royal Roads University
Statement of Financial Information Approval

We approve the statements and schedules included in this Statement of Financial Information produced under the Financial Information Act.



Nelson Chan
Chancellor and Board Chair



Philip Steenkamp
President and Vice-Chancellor

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