STATEMENT OF FINANCIAL INFORMATION

YEAR ENDED MARCH 31, 2024

PREPARED IN ACCORDANCE WITH THE
FINANCIAL INFORMATION ACT

Royal Roads
UNIVERSITY

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APPROVAL OF STATEMENT OF FINANCIAL INFORMATION

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.*

Royal Roads
UNIVERSITY

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2024

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Royal Roads
UNIVERSITY

Statement of Management Responsibility

The University is responsible for the preparation of the consolidated financial statements as at March 31, 2024 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, 2024 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.

Philip Steenkamp
President & Vice Chancellor

Philip Twyford
Vice-President, Finance and Operations

June 20, 2024

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St. Andrew's Square II
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Victoria BC V8W 3Y7
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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, 2024
- 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, 2024 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.

KPMG LLP

Chartered Professional Accountants

Victoria, Canada
June 24, 2024

Royal Roads University
Consolidated Statement of Financial Position
As at March 31, 2024 with comparative information for 2023

		March 31, 2024		March 31, 2023
Financial Assets				
Cash and cash equivalents	$	3,677,644	$	2,320,014
Investments - portfolio (note 3)		24,750,027		26,903,750
Accounts receivable		3,609,340		2,675,640
Inventories		302,127		319,192
		32,339,138		32,218,596
Liabilities				
Accounts payable and accrued liabilities		8,841,935		8,309,564
Employee future benefits (note 4)		861,955		861,482
Deferred revenue (note 5)		25,525,521		24,909,785
Deferred contributions (note 6)		847,091		1,297,191
Deferred capital contributions (note 7)		114,270,878		91,480,000
		150,347,380		126,858,022
Net debt		**(118,008,242)**		**(94,639,426)**
Non-financial assets				
Tangible capital assets (note 8)		158,306,433		141,328,316
Investments - endowments (note 3)		6,226,019		5,904,697
Inventory of supplies		129,442		142,181
Prepaid expenses		1,408,474		1,193,368
		166,070,368		148,568,562
Accumulated surplus	**$**	**48,062,126**	**$**	**53,929,136**
Accumulated surplus is comprised of:				
Operating (note 11)		42,130,947		52,786,025
Remeasurement gains		5,931,179		1,143,111
	$	**48,062,126**	**$**	**53,929,136**

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, 2024 with comparative information for 2023

	Annual Budget (note 2(i))	March 31, 2024	March 31, 2023
Revenue			
Tuition and other student fees	$ 45,158,000	$ 39,711,956	$ 43,537,620
Provincial grants	29,006,000	32,628,830	25,324,870
Research grants	3,624,012	5,912,103	3,954,253
Deferred capital contributions (note 7)	3,324,343	4,493,218	3,160,186
Ancillary revenue	2,281,462	2,844,357	2,538,631
Investment income	830,463	239,274	879,123
Donations and other revenue	2,322,552	1,323,824	1,552,045
	86,546,832	**87,153,562**	**80,946,728**
Expenses (note 12)			
Instructional and program delivery	32,699,380	31,731,108	28,523,522
Academic and student support	23,084,509	20,487,087	19,986,564
Campus services	2,202,411	1,902,575	1,943,636
Facilities operation and maintenance	13,553,869	13,097,719	11,685,208
Corporate and operating support	9,480,783	16,855,455	13,439,374
Research	4,668,726	6,834,894	4,773,963
Fundraising	793,556	691,589	567,787
Work-in-progress revaluations (note 8)	-	6,529,535	-
	86,483,235	**98,129,962**	**80,920,054**
Annual operating surplus (deficit) before endowed contributions	**63,597**	**(10,976,400)**	**26,674**
Endowed contributions	160,000	321,322	131,895
Annual operating surplus (deficit)	**223,597**	**(10,655,078)**	**158,569**
Accumulated operating surplus, beginning of year	52,786,025	52,786,025	52,627,456
Accumulated operating surplus, end of year	**$ 53,009,622**	**$ 42,130,947**	**$ 52,786,025**

See accompanying notes to consolidated financial statements

Royal Roads University
Consolidated Statement of Remeasurement Gains and Losses
Year ended March 31, 2024 with comparative information for 2023

		March 31, 2024		March 31, 2023
Accumulated remeasurement gain, beginning of year	$	1,143,111	$	2,306,563
Unrealized gains (losses) from portfolio investments in equity investments		4,489,206		(1,309,210)
Amounts reclassified to the statement of operations		298,862		145,758
Net remeasurement gains (losses) for the year		4,788,068		(1,163,452)
Accumulated remeasurement gain, end of year	**$**	**5,931,179**	**$**	**1,143,111**

See accompanying notes to consolidated financial statements

Royal Roads University
Consolidated Statement of Changes in Net Debt
Year ended March 31, 2024 with comparative information for 2023

	Annual Budget (note 2(i))	March 31, 2024	March 31, 2023
Annual operating surplus (deficit)	$ 223,597	$ (10,655,078)	$ 158,569
Net acquisition of tangible capital assets	(55,698,726)	(29,012,109)	(29,046,029)
Amortization of tangible capital assets	5,684,991	5,327,670	4,874,900
Proceeds on sale of tangible capital assets	-	28,002	1,104
Loss on disposal of tangible capital assets	-	6,678,320	2,547
	(50,013,735)	(16,978,117)	(24,167,478)
Endowment contributions received	(160,000)	(321,322)	(131,895)
Changes in supplies inventory	(22,530)	12,739	27,947
Changes in prepaid expense	194,707	(215,106)	(149,336)
	12,177	(523,689)	(253,284)
Net remeasurement losses	-	4,788,068	(1,163,452)
Increase in net debt	(49,777,961)	(23,368,816)	(25,425,645)
Net debt, beginning of year	(94,639,426)	(94,639,426)	(69,213,781)
Net debt, end of year	**$ (144,417,387)**	**$ (118,008,242)**	**$ (94,639,426)**

See accompanying notes to consolidated financial statements

Royal Roads University
Consolidated Statement of Cash Flows
Year ended March 31, 2024 with comparative information for 2023

		March 31, 2024		March 31, 2023
Cash provided by (used in):				
Operating activities				
Annual operating surplus (deficit)	$	(10,655,078)	$	158,569
Items not affecting cash:				
Revenue recognized from deferred capital contributions		(4,493,218)		(3,160,186)
Amortization of tangible capital assets		5,327,670		4,874,900
Loss on disposal of tangible capital assets		6,678,320		2,547
Change in employee future benefits		473		(59,613)
Recognition of deferred contributions related to operations		(2,710,875)		(960,856)
Changes in non-cash working capital (note 13)		29,105		(4,538,473)
Net change in cash from operating activities		(5,823,603)		(3,683,112)
Capital activities				
Tangible capital asset acquisitions		(29,012,109)		(29,046,029)
Proceeds on sale of tangible capital assets		28,002		1,104
Net change in cash from capital activities		(28,984,107)		(29,044,925)
Investing activities				
Net decrease in portfolio investments		6,941,791		3,180,316
Endowment contributions received		(321,322)		(131,895)
Net change in cash from investing activities		6,620,469		3,048,421
Financing activities				
Deferred contributions received		2,260,775		1,014,838
Deferred capital contributions received		27,284,096		21,621,444
Net change in cash from financing activities		29,544,871		22,636,282
Increase (decrease) in cash and cash equivalents		1,357,630		(7,043,334)
Cash and cash equivalents, beginning of year		2,320,014		9,363,348
Cash and cash equivalents, end of year	$	3,677,644	$	2,320,014

See accompanying notes to consolidated financial statements

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.

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 Royals Roads University Foundation, and Cascade Institute Research Society are controlled by the University and fully consolidated in these financial statements.

The Royal Roads University Foundation raises 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.

(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.

2. Summary of Significant Accounting Policies (continued)

c) Financial instruments (continued)

(ii) Investments (continue)

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.

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.

2. Summary of Significant Accounting Policies (continued)

e) Non-financial assets (continued)

(i) Tangible capital assets (continued)

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.

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.

2. Summary of Significant Accounting Policies (continued)

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.

i) Budget figures

Budget figures as approved by the University's Board of Governors on March 31, 2023 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 new accounting standards

a. On April 1, 2023, the University adopted Canadian Public Sector Accounting Standard PS 3160, Public Private Partnerships ("PS 3160"). The new accounting standard addresses the recognition, measurement, presentation, and disclosure of infrastructure procured by public sector entities through certain types of public private partnership arrangements. Management has assessed the impact of adopting PS 3160 and found that at present no such items meet the criteria to be recognized as a public private partnership.

2. Summary of Significant Accounting Policies (continued)

j) Adoption of new accounting standards (continued)

b. On April 1, 2023, the University adopted Canadian Public Sector Accounting Standard PS 3400, Revenue ("PS 3400"). Under the new accounting standard, there are two categories of revenue – exchange and non-exchange. If the transaction gives rise to one or more performance obligations, it is an exchange transaction. If no performance obligations are present, it is a non-exchange transaction. Management has assessed the impact of adopting PS 3400 on the consolidated financial statements of the University and has found that there is no resulting impact to the consolidated financial statements.

c. On April 1, 2023, the University adopted Public Sector Guideline PSG-8, Purchased Intangibles. PSG-8 defines purchased intangibles as identifiable nonmonetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties who are under no compulsion to act. Intangibles acquired through a transfer, contribution, or inter-entity transaction, are not purchased intangibles. Management has assessed the impact of adopting PSG-8 and found that at present no such items meet the criteria to be recognized as a purchased intangible.

3. Investments

	Fair Value Hierarchy		2024		2023
Cash and cash equivalents	Level 1	$	3,013,712	$	2,006,583
Short-term cash deposits	Level 1		179,304		148,697
Bonds – Canadian	Level 2		7,442,389		11,398,731
Bonds – Foreign	Level 2		-		2,820,652
Equities – Canadian	Level 1		7,675,338		7,887,767
Equities – Foreign	Level 1		12,665,304		8,546,017
		$	**30,976,046**	**$**	**32,808,447**

Classified as:				
Investments – portfolio	$	24,750,027	$	26,903,750
Investments – endowments		6,226,019		5,904,697
	$	**30,976,046**	**$**	**32,808,447**

Long-term bonds have an average maturity of 57 years, with yields of 4.07% to 5.71% (2023: 1.93% to 7.96%). 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, 2024. 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 trusteed 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

4. Employee Future Benefits (continued)

a) Pension benefits (continued)

administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at August 31, 2023, the College Pension Plan has about 17,200 active members, and approximately 10,700 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 $3,841,649 for employer contributions to the plans in fiscal 2024 (2023: $3,506,835).

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.

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. 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:

		2024		2023
Accrued employee future benefits, beginning of year	$	861,482	$	921,095
Net change in current service costs		473		(59,613)
Accrued employee future benefits, end of year	**$**	**861,955**	**$**	**861,482**

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.

		2024		2023
Deferred tuition	$	14,598,018	$	15,357,375
Deferred donations		4,190,455		4,177,966
Other deferred revenue		6,737,048		5,374,444
	$	**25,525,521**	**$**	**24,909,785**

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.

		2024		2023
Balance, beginning of year	$	1,297,191	$	1,243,209
Provincial grants received during the year		2,260,775		1,014,838
Funds used during the year for minor capital, maintenance, and other academic program expenses		(2,710,875)		(960,856)
Balance, end of year	**$**	**847,091**	**$**	**1,297,191**

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.

		2024		2023
Balance, beginning of year	$	91,480,000	$	73,018,742
Contributions received during the year		27,284,096		21,621,444
Amortization of deferred capital contributions		(4,493,218)		(3,160,186)
Balance, end of year	**$**	**114,270,878**	**$**	**91,480,000**

8. Tangible Capital Assets

		Cost	Accumulated Amortization	Net Book Value at March 31, 2024		Net Book Value at March 31, 2023
Leasehold improvements	$	112,744,532	41,393,209	71,351,323	$	70,325,854
Site improvements		10,472,874	1,178,079	9,294,795		9,218,369
Furnishings and equipment		18,811,724	13,246,945	5,564,779		5,337,133
Technology assets		11,360,843	2,503,727	8,857,116		6,360,580
Land		18,440,308	-	18,440,308		18,440,308
Building		199,054	12,442	186,612		191,589
Assets under construction		44,611,500	-	44,611,500		31,454,483
	$	**216,640,835**	**58,334,402**	**158,306,433**	**$**	**141,328,316**

Cost		Balance at March 31, 2023	Additions	Disposals & Write-offs	Transfers from Work in Progress	Balance at March 31, 2024
Leasehold improvements	$	108,607,409	-	-	4,137,123	112,744,532
Site improvements		10,075,233	90	-	397,551	10,472,874
Furnishings and equipment		17,804,456	571,622	(61,661)	497,307	18,811,724
Technology assets		15,675,634	23,424	(8,036,655)	3,698,440	11,360,843
Land		18,440,308	-	-	-	18,440,308
Building		199,054	-	-	-	199,054
Assets under construction		31,454,483	28,416,973	(6,529,535)	(8,730,421)	44,611,500
	$	**202,256,577**	**29,012,109**	**(14,627,851)**	**-**	**216,640,835**

Accumulated Amortization		Balance at March 31, 2023	Amortization	Disposals & Write-offs	Balance at March 31, 2024
Leasehold improvements	$	38,281,555	3,111,654	-	41,393,209
Site improvements		856,864	321,215	-	1,178,079
Furnishings and equipment		12,467,323	841,283	(61,661)	13,246,945
Technology assets		9,315,054	1,048,542	(7,859,868)	2,503,727
Building		7,465	4,976	-	12,442
	$	**60,928,261**	**5,327,670**	**(7,921,529)**	**58,334,402**

During the year, disposals and write-offs of capital assets included the following:

		2024		2023
Work-in-progress revaluations	$	6,529,535	$	-
Loss from disposal of tangible capital assets		58,775		2,547
Write-down of obsolete technology assets		90,010		-
Total loss from disposals and revaluations	**$**	**6,678,320**	**$**	2,547

9. Commitments

a) 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.

b) Contractual Obligations

As at March 31, 2024, the University has capital commitments of $31.8M related to the Langford Campus construction and fit-up contracts (2023: $38M). The obligations will be paid out during the fiscal year ended 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 (Deficit)

Accumulated operating surplus (deficit) consists of the following:

		2024		2023
Invested in tangible capital assets	$	44,035,555	$	49,848,316
Unrestricted		(8,130,627)		(2,966,988)
Endowments		6,226,019		5,904,697
	$	**42,130,947**	**$**	**52,786,025**

12. Expense by Object

The following is a summary of expenses by object:

		2024		2023
Salaries and benefits	$	56,358,959	$	50,946,324
Professional and contracted services		12,959,441		11,052,787
Instruction and program delivery		1,630,026		1,657,518
IT and telecommunication		2,474,316		1,866,570
Marketing and business development		2,853,891		3,192,978
Awards and scholarships		2,716,951		1,625,247
Supplies and services		5,588,273		4,207,186
Grounds, facilities, and equipment		740,516		753,938
Utilities		705,576		688,835
Amortization		5,327,670		4,874,900
Loss on disposal (note 8)		6,678,320		2,547
Fundraising		96,023		51,224
	$	**98,129,962**	**$**	**80,920,054**

13. Supplemental Cash Flow Information

Changes in non-cash working capital:

		2024		2023
Accounts receivable	$	(933,700)	$	(821,946)
Inventories		29,804		31,503
Prepaid expenses		(215,106)		(149,336)
Accounts payable and accrued liabilities		532,371		(2,534,640)
Deferred revenue		615,736		(1,064,054)
	$	**29,105**	$	**(4,538,473)**

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).

As at March 31, 2024, 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 $307,967 (2023 - $328,084). This sensitivity analysis is based on the actual holdings as at March 31, 2024 and 2023. 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.

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, 2024, 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 $132,075 (2023 - $139,685). 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. 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, 2024

THE UNIVERSITY HAS NO DEBTS TO REPORT.

THIS SCHEDULE HAS BEEN PREPARED PURSUANT TO SCHEDULE 1, SUBSECTION 4,
FINANCIAL INFORMATION ACT REGULATION.

ROYAL ROADS UNIVERSITY
SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

THE UNIVERSITY HAS NOT GIVEN ANY GUARANTEE UNDER THE GUARANTEES AND INDEMNITIES REGULATION.

THE UNIVERSITY HAS THE FOLLOWING INDEMNITIES TO REPORT:

- ROGERS COMMUNICATIONS INC.
- FREEDOM MOBILE
- ACQUIA
- UNIVERSITIES AND COLLEGES OF CANADA (ARUCC)
- VENA SOLUTIONS INC
- UNIVERSITY OF BC
- ALBERTA INNOVATES-HEALTH RESEARCH ETHICS BOARD OF ALBERTA
- MELOCHE MONNEX INC
- TD LIFE INSURANCE COMPANY
- BLACKBAUD INC
- JUSTICE INSTITUTE OF BC
- CAPITAL REGIONAL DISTRICT
- METROLAND MEDIA GROUP LIMITED
- DOGWOOD HERITAGE SOCIETY OF BC ON BEHALF OF THE HERITAGE LEGACY FUND
- KORN FERRY (CA) LTD.
- MACGREGOR COMMUNICATIONS
- HIS MAJESTY THE KING IN RIGHT OF CANADA, AS REPRESENTED BY THE MINISTER OF NATIONAL DEFENCE
- CHATEAU LACOMBE HOTEL
- CHARTERED PROFESSIONAL IN HUMAN RESOURCES BC & YUKON
- HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA, AS REPRESENTED BY THE MINISTER OF CITIZENS' SERVICES
- BRITISH COLUMBIA ASSESSMENT AUTHORITY
- J&J EXPOSITIONS INC.
- MACGREGOR COMMUNICATIONS
- AQUAACTION
- STAPLES CANADA ULC
- BRITISH COLUMBIA ASSESSMENT AUTHORITY
- THE GOVERNORS OF THE UPLIFT WOMEN'S BUSINESS CONFERENCE
- CANADIAN PARTNERSHIP AGAINST CANCER CORPORATION
- BRITISH COLUMBIA TRANSIT
- AUDIO VISUAL SERVICES (CANADA) CORPORATION

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, 2024

MEMBERS OF THE BOARD	POSITION	TOTAL REMUNERATION	TOTAL EXPENSES
BENTY, CHRISTINA	BOARD MEMBER	-	5,357
CAMPDEN, GWENDOLYN	BOARD MEMBER	-	-
CHAN, NELSON	CHAIR AND CHANCELLOR	-	900
KUMAR TIWARI, HARISH	BOARD MEMBER	-	-
GRAY SMITH MISTIKWASKIHKOS, MONIQUE	BOARD MEMBER	-	-
HOLMES, WILLIAM	BOARD MEMBER	-	-
HOLT, CATHERINE	BOARD MEMBER	-	-
PEARCE, GEOFFREY	BOARD MEMBER	-	-
SAUNDERS, DAVID	BOARD MEMBER	-	761
STEENKAMP, PHILIP	VICE CHANCELLOR	-	-
		$ -	$ 7,018

EMPLOYEES	POSITION	TOTAL REMUNERATION	TOTAL EXPENSES
<$75,000	VARIOUS	12,849,299	134,208
ADAMSON, SARA	SENIOR ADMIN COORDINATOR, PRESIDENT'S OFFICE	82,905	-
AGGER-GUPTA, NIELS	ASSOCIATE PROFESSOR (DIRECTOR), SLS	143,730	2,430
AKED, CAROLINE	GUEST SERVICES COORDINATOR	82,567	-
ALBION, GERALD	IT SENIOR SYSTEMS ANALYST, RAID	86,082	-
ANGUS, EMARA	DIGITAL COMMUNICATIONS OFFICER	88,190	1,817
ANTOINE, ASMA-NA-HI	DIRECTOR, INDIGENOUS ENGAGEMENT	86,649	760
ANTTILA, PETER	IT SENIOR SYSTEMS ANALYST, INFRASTRUCTURE	96,272	-
ARANTES, ALEXANDRE	IT SYSTEMS ANALYST, WEB SUPPORT (RAID)	78,892	-
ARCHER, GEOFFREY	ASSOCIATE PROFESSOR, SOB	168,518	5,665
ARDIEL, THEA	DIRECTOR, PROCUREMENT	136,988	-
ARMELLINO, GINA	MANAGER, RESEARCH ETHICS	100,200	-
AROSTEGUI, CRISTIAN	IT FRONT END DEVELOPER	90,162	-
AVERY, JONATHAN	POST DOCTORAL RESEARCHER	79,723	-
AXE, JO	PROFESSOR, SET	174,438	5,089
BALINO, GEORGE	SENIOR DESIGNER	91,485	-
BARRETT, DANIEL	SENIOR BUDGET ANALYST	79,343	-
BARROS TORRES ALVES, MARCELO	DIGITAL GLOBAL RECRUITMENT SPECIALIST	80,067	7,371
BATTALOVA, ALFIYA	ASSISTANT PROFESSOR, SHS	104,693	10,036
BAXFIELD, LOUISE	PROGRAM COORDINATOR, SCC	76,029	-
BELCHER, BRIAN	PROFESSOR, DOCTOR OF SOCIAL SCIENCES	169,635	13,133
BELL, THERESA	MANAGER, BLENDED LEARNING SUCCESS	110,328	-
BERNARD, MARY	PROFESSOR, CIS	169,040	474
BIGRIGG, ERIC	INSTRUCTIONAL DESIGNER	100,737	-
BIRD, GEOFFREY	PROFESSOR, SCC	153,476	8,081
BISHOP, KATHY	ASSOCIATE PROFESSOR, SLS	119,586	250
BLACK, DAVID	ASSOCIATE PROFESSOR, SCC	142,497	-
BLACK, WILLIAM	ASSOCIATE DIRECTOR, OPERATIONS	121,729	-
BLAIR, JODY	HUMAN RESOURCES COORDINATOR, TOTAL REWARDS	75,482	-
BLOUIN, EMMY	ADVANCEMENT SPECIALIST, DONOR RELATIONS	81,287	105
BLYTHE, ALI	MANAGER, DIGITAL EXPERIENCE	110,952	-
BOLDUC, TEMARA	MANAGER, ACCOUNTING	103,463	1,430
BOOTH, ROBYN	EMPLOYER ENGAGEMENT STRATEGIST	88,960	-
BOSMA, REBECCA	OPERATIONS MANAGER, PCS	90,224	-
BOYDELL, ANTHONY	PROFESSOR (DIRECTOR), SES	172,440	-
BOYES, ANDREA	ENROLLMENT ADVISOR	81,427	-
BRACEWELL, MARGOT	SENIOR ADMINISTRATIVE MANAGER, FOM	109,701	-
BREMNER, MARIA	MANAGER, CLIMATE ACTION & SUSTAINABILITY	120,198	2,438
BRIGHAM, ANNA	HR CONSULTANT	88,344	585
BRIGHAM, TIMOTHY	LEARNING & DEVELOPMENT ADVISOR	101,425	26,563
BRISCH, SHAWN	PURCHASING AND INVENTORY OFFICER	80,745	-
BROOKHART, MICHAEL	FINANCIAL AID AND AWARDS ADVISOR	75,482	-
BROOKS, NATASHA	ASSISTANT PROFESSOR, SOB	89,785	989
BROWN, DOUGLAS	IT SENIOR SUPPORT ANALYST - TIER 1	81,983	-
BROWN, SUSAN	CAREER LEARNING AND DEVELOPMENT ADVISOR	92,574	599
BURGESS, MONIKA	DIRECTOR, FINANCIAL PLANNING & PERFORMANCE	139,002	2,137
CAMPDEN, GWENDOLYN	ASSOCIATE DIRECTOR, STUDENT SUCCESS	125,081	2,297

EMPLOYEES	POSITION	TOTAL REMUNERATION	TOTAL EXPENSES
CAMPOS-GARCIA, ALEJANDRO	ASSOCIATE DIRECTOR, HUMAN RIGHTS, EQUITY, DIVERSITY & INCLUSION	126,901	-
CARR, J. PARIS	LIBRARY TECHNICAL ANALYST	75,482	-
CAVANAUGH, BILLI-JO	ADMINISTRATIVE COORDINATOR	75,928	2,196
CHANDLER, KATHRYN	RECORDS AND ARCHIVES SPECIALIST	91,817	-
CHAPMAN, MADELINE	PROJECT MANAGER	99,833	-
CHEN, EVA	MANAGER, CAMPUS STORE	89,693	-
CHILDS, ELIZABETH	PROFESSOR, SET	165,857	38,130
CHOW, MARLA	DIRECTOR, MARKETING	155,728	12,000
CHOY, GIGI	EVENT COORDINATOR	75,482	-
CHRISTIE, KENNETH	PROFESSOR, SHS	178,243	15,381
CLAY, STEPHANIE	SENIOR ADVANCEMENT SPECIALIST	78,695	907
COOK, SARAH	INFORMATION SERVICES COORDINATOR	75,476	299
CORAK, LISA	PROGRAM COORDINATOR, SLS	75928.53	
CORBIN, LILA	PROGRAM COORDINATOR, SLS	76,425	192
CORNISH, MEGAN	PROGRAM MANAGER, SOB, BCOM	94,454	-
COX, ROBIN	PROFESSOR, SHS	169,568	14,478
CROFT, ROSEMARY	UNIVERSITY LIBRARIAN	90,822	-
DALE, ANN	FACULTY, SES	125,285	-
DANIELS, CURTIS	MANAGER, REPORTING APPLICATIONS, INTEGRATION & DATA	123,555	-
DAS, RUNA	ASSOCIATE PROFESSOR, CIS	124,766	8,064
DAVID, CECILIA	CHANGE COORDINATOR	123,555	-
DE SOUZA DA CRUZ ALVES, CARLOS	MANAGER, COURSE PRODUCTION	85,055	-
DE VIZCAYA DE LA PAZ, RODRIGO	PROJECT MANAGER, WESTSHORE INITIATIVE	106,900	-
DEIMLING, BRIE	HR CONSULTANT, HEALTH, SAFETY AND WELLBEING	88,465	3,250
DENNIS, DEBORAH	REGISTRATION ADVISOR	75,928	-
DESBIENS, DONNA	INSTRUCTIONAL DESIGNER	99,728	-
DEVENNEY, DONALD	SENIOR IT SECURITY AND RISK SPECIALIST	110,470	2,795
DEVRIES, BEVERLY	CLIMATE ACTION SUSTAINABILITY PROGRAM SPECIALIST	83,127	-
DILAY, NATASHA	ASSOCIATE DIRECTOR, EXPERIENTIAL LEARNING	122,180	1,023
DIONNE, JASMINE	INSTRUCTIONAL DESIGNER, INDIGENOUS EDUCATION	84,300	-
DOAN, KENNETH	M/W - TRADES, ELECTRICIAN	76,536	-
DODD, MATTHEW	PROFESSOR, SES	165,440	13,269
DOMENICHELLI, MEGAN	DIRECTOR, GLLC	140,566	79
DOOSTNIAE, REZA	IT SENIOR SYSTEMS ANALYST, INFRASTRUCTURE	96,619	-
DOYLE, RICHARD	SAFETY AND ENVIRONMENT OFFICER	99,142	-
D'SOUZA, PAMELA	SPECIAL PROJECTS MANAGER COMMUNICATIONS	84,391	-
DU, JUAN	PROFESSOR, SCC	138,443	9,000
DYKSTRA, CHRISTINE	IT SENIOR SYSTEMS ANALYST, RAID	88,227	-
ELLIOTT, LORRAINE	MANAGER, WORKFORCE DEVELOPMENT & LIFELONG LEARNING	108,697	-
ESTRELLA GARAY, JOSE	LEARNING TECHNOLOGIST	75,928	-
ETMANSKI, CATHERINE	PROFESSOR, SLS	142,408	11,096
FAERBER, JONATHAN	ACADEMIC WRITING SPECIALIST	88,509	-
FAHMY, HANY	ASSOCIATE PROFESSOR, SOB	138,223	2,864
FARAJI, AKO	BI ANALYST	85,540	-
FEARON, LOIS	ASSISTANT PROFESSOR, SOB	113,301	10,817
FISCHER, MARIA	MANAGER, FINANCIAL PLANNING AND PERFORMANCE	108,577	1,430
FUNK, SCOTT	CONSTRUCTION, COMPLIANCE AND MAINTENANCE INSPECTOR	97,677	458
GANN, DALE	DIRECTOR, BUSINESS DEVELOPMENT	83,117	-
GAREAU, MADELINE	COMMUNICATIONS OFFICER	87,914	-
GASKILL, L. KENT	SENIOR DESIGNER	89,693	-
GAUNT, TOM	IT SUPPORT ANALYST - TIER 2	82,264	-
GEE, SUSAN	VICE PRESIDENT, COMMUNICATIONS & ADVANCEMENT	236,279	5,587
GILPIN, ERYNNE	EMERGING INDIGENOUS SCHOLAR (ASSISTANT PROFESSOR)	90,229	-
GIRVIN, CARLA	SENIOR MARKETING SPECIALIST	90,224	681
GLAB, PATRICIA	DIRECTOR, ADMISSIONS	122,057	464
GLASS-PAINCHAUD, CRISTAL	AVP HUMAN RESOURCES	102,354	585
GORANSON, JOHN	LEARNING AND DEVELOPMENT FACILITATOR	88,435	-
GRANADOS, RON	DIRECTOR, OPERATIONS	98,778	489
GREGG, LYNN	REGISTRAR	123,663	-
HACHIGIAN, HEATHER	ASSISTANT PROFESSOR, SOB	114,677	4,175
HAMILTON, DONNA-MARIE	INSTRUCTIONAL DESIGNER	97,677	-

EMPLOYEES	POSITION	TOTAL REMUNERATION	TOTAL EXPENSES
HAMILTON-PAGE, MICHELLE	POST DOCTORAL RESEARCHER	80,110	5,392
HAMLET, MEGAN	JOB DEVELOPER, SOCIAL SCIENCE	80,796	551
HARDIN, DARYL	REGISTRATION ADVISOR	75,110	-
HARRIS, BRIGITTE	DEAN, FACULTY OF SOCIAL & APPLIED SCIENCES	204,174	4,997
HASEGAWA, GEN	IT SUPPORT ANALYST - TIER 2	82,750	-
HAVEKOTTE, FREDERICK	SUPERVISOR, PLANT OPERATIONS	83,231	-
HEINZ, MATTHEW	PROFESSOR, CIS	177,455	1,644
HENRY, TREVOR	MEDIA TECHNICIAN	75,928	2,159
HEYKOOP, CHERYL	ASSOCIATE PROFESSOR, SLS	100,561	8,379
HILL, TIFFANY	RESEARCHER	83,180	5,574
HILTS, APRIL	PROGRAM MANAGER, MBA PROGRAMS	89,693	-
HODSON, JAIGRIS	CRC, DIGITAL COMMUNICATION IN THE PUBLIC INTEREST	145,261	5,516
HOLMES, WILLIAM	ASSOCIATE PROFESSOR, SOB	177,149	13,016
HOOD, ARCHIBALD	DIRECTOR, PROJECTS DELIVERY	140,130	-
HOSSAIN, ZARA	INSTRUCTIONAL DESIGNER	99,142	-
HUERTA GUERRA, MARIA ALEJANDRA	SENIOR CAREER LEARNING AND DEVELOPMENT ADVISOR	96,974	599
HUGHES, JANINE	THESES AND DISSERTATION MANAGER	91,787	249
HUTCHISON, MICHAEL	MANAGER, INFRASTRUCTURE	113,658	-
IRWIN, SEAN	ASSOCIATE PROFESSOR, SOB	139,640	11,214
ISAAK, MARK	MANAGER, CUSTOMER SERVICE	105,021	-
JAMIESON, PAULA	MANAGER, GLOBAL LEARNING PROGRAMS	104,388	-
JANZWOOD, SCOTT	RESEARCH MANAGER, CASADE INSTITUTE	107,051	15,812
JAYCOCK, EDEN	MANAGER, WORKFORCE DEVELOPMENT AND LIFELONG LEARNING	91,469	-
JEFFERIS, VIVIANNE	OPERATIONS MANAGER, ADVANCEMENT	99,371	-
JEFFERY, KENNETH	ASSOCIATE DIRECTOR, LEARNING DESIGN	112,600	-
JOHNSTON, RUSSELL	DIRECTOR, INDIGENOUS EDUCATION	141,854	3,212
JONES, SHELLEY	PROFESSOR, COIS	155,642	31,396
JORGENSEN, S. FRANCES	PROFESSOR, SOB	197,220	9,631
JULL, MARGARET	ASSOCIATE PROFESSOR, SHS	142,497	1,917
KAJZER MITCHELL, INGRID	ASSOCIATE PROFESSOR, SOB	147,260	545
KARLEEN, DARRYL	IT TECHNICAL ANALYST/PROJECT COORDINATOR	100,185	-
KEDDIE, JASON	INSTRUCTIONAL DESIGNER	98,765	-
KERR, RHONA	MANAGER, STUDENT ACCOUNTS	108,706	-
KETTLEWELL, MARIANNE	LEARNING AND DEVELOPMENT FACILITATOR	87,935	-
KING, LESLIE	PROFESSOR, SES	177,902	18,867
KITURI, TIMOTHY	PROGRAM MANAGER, SOB, MGM PROGRAM	115,588	158
KLASSEN, BROOKE	MANAGER, STUDENT RECRUITMENT AGENT RELATIONS	93,808	3,706
KOOL, RICHARD	FACULTY SOES	86,229	-
KOSTIUK, SHELLEY	ADMISSIONS PLANNER	83,105	-
KOSTYUK, NATALIYA	IT SENIOR DATABASE ANALYST, RAID	110,328	-
KOVIC-BODIROZA, ALEKSANDRA	ACCESS ADVISOR	75,482	1,452
KRAUSE, WANDA	ASSOCIATE PROFESSOR, SLS	123,938	12,007
KRUSEKOPF, CHARLES	PROFESSOR, SOB	174,745	10,666
KULIKOVA, NADEZDA	INSTRUCTIONAL DESIGNER	97,677	-
KUNAR, SELENA	COORDINATOR, STUDENT ENGAGEMENT	81,318	3,504
LAHAY, IAN	MARKETING SPECIALIST	76,698	-
LAROSE, CASSANDRA	LIBRARIAN	79,060	4,798
LAWRENCE, MICHAEL	POST DOCTORAL RESEARCHER	80,949	4,765
LEARY, TAMARA	ASSOCIATE VICE-PRESIDENT, INTEGRATED ACADEMIC PLANNING & STRATEGIC INITIATIVES	164,846	2,728
LEIGHTON, HILARY	ASSOCIATE PROFESSOR, SES	132,935	7,360
LEITHEAD, WENDY	LEARNING & DEVELOPMENT ADVISOR	90,224	314
LEMBERG, LYNDA	SENIOR LEARNING TECHNOLOGIST	82,644	-
LEVESQUE, CAROLYN	ASSOCIATE VICE-PRESIDENT, OPERATIONS AND RESILIENCE	189,705	934
LEVI VELAZQUEZ, FRANCISCO	EDUCATION SPECIALIST	77,553	11,960
LEWIS, LEAH	ADMISSIONS ADVISOR	75,482	-
LI, ZHENYI	PROFESSOR, SCC	158,950	-
LIMACHER, ERIN	ASSOCIATE VICE-PRESIDENT, COMMUNICATIONS & MARKETING	185,113	2,420
LINEHAN, DEBORA	ASSISTANT PROFESSOR, SOB	129,731	3,547
LING, CHRISTOPHER	ASSOCIATE PROFESSOR, SES	129,586	-
LINKOWSKI, BRANDT	IT TECHNICAL ANALYST/PROJECT COORDINATOR	86,526	-
LITTLER, BLAIR	CRM ADMINISTRATOR	198,716	-

EMPLOYEES	POSITION	TOTAL REMUNERATION	TOTAL EXPENSES
LOKANAN, MARK	ASSOCIATE PROFESSOR, SOB	186,255	884
LOW, WILLIAM	PROFESSOR, SOB	166,040	6,999
MACARTHUR, JULIE	CRC, REIMAGINING CAPITALISM	150,125	804
MACDONALD, BRIAN	MEDIA TECHNICIAN	75,482	-
MACDONALD, MEGAN	MANAGER, CREATIVE SERVICES	103,155	-
MACLEOD, ZOE	ASSOCIATE VICE-PRESIDENT, PROFESSIONAL & CONTINUING STUDIES	195,858	55,008
MALISIUS, EVA	ASSOCIATE PROFESSOR, SHS	117,333	3,149
MANION, HEATHER K	PROFESSOR, SHS	132,872	40,354
MANNING, ANTHONY	LEARNING TECHNOLOGIST	75,928	-
MARQUEZ-PEREZ, PEDRO	PROFESSOR, SOB	236,552	6,926
MARTELL, JAMES	RUCBC - EXECUTIVE DIRECTOR, POLICY & RESEARCH	112,522	-
MASON, ROBERTA	VICE-PROVOST, STUDENT & ACADEMIC SERVICES	232,917	3,328
MAXWELL, JENNIFER	SCHOOL MANAGER, SCC	96,195	955
MCCONACHY, ALLANA-LEE	INTERNATIONAL ENROLMENT ADVISOR	78,175	3,868
MCDONALD, HEATHER	CAREER LEARNING AND DEVELOPMENT ADVISOR	80,544	-
MCDONALD, MOIRA	ASSISTANT PROFESSOR (DIRECTOR), STHM	123,831	8,050
MCDOWELL, NICOLE	TALENT DEVELOPMENT & ENGAGEMENT SPECIALIST	94,063	2,322
MCGONIGAL, COLLEEN	MANAGER, BOOKSTORE AND LIBRARY FRONT DESK	99,728	-
MCGREGOR, SANDRA	PAYROLL & BENEFITS COORDINATOR	75,553	366
MCLEAN, ANN-KATHRIN	PROGRAM ASSOCIATE, STHM	81,410	16
MCLEOD, KYLA	DIRECTOR, STUDENT SERVICES	160,601	396
MCLEOD, ROBERT	COPYRIGHT MANAGER	107,169	-
MCMILLAN, SHARON	LAB COORDINATOR, SES	75,928	-
MITTELMAN, ROBERT	DEAN, FACULTY OF MANAGEMENT	191,380	14,773
MONSALVE, KARINA	MARKETING SPECIALIST	81,983	-
MORAN, JONATHAN	PROFESSOR, SES	140,930	-
MORIN, CHRISTOPHER	HR CONSULTANT	88,190	3,428
MUELLER, ROBIN	ASSOCIATE PROFESSOR, SET	119,153	3,820
MURRAY, JENNIFER	BUSINESS SYSTEMS MANAGER	88,369	2,368
NAKANDAKARI MONOBE, CHRISTIAN KEN	ADMISSIONS ADVISOR	75,111	3,633
NAKAYAMA, HAYATO	MANAGER, GLOBAL PARTNERSHIPS	93,141	16,793
NEWELL, ROBERT	CRC, CLIMATE CHANGE, BIODIVERSITY & SUSTAINABILITY	101,984	2,383
NICHOLSON, RILEY	RUCBC - EXECUTIVE ADMINISTRATIVE ASSISTANT	87,767	-
NINGSIH, TRI	SENIOR LEARNING TECHNOLOGIST	82,468	-
NOBLE, MICHAEL-ANNE	ASSOCIATE PROFESSOR, SES	151,857	2,104
OBERG, JENNIE	ACADEMIC SCHEDULING ADVISOR	79,102	-
OLIVER, JASON	TEAM COACH	85,308	-
OPPERMAN, CAMERON	SENIOR FINANCIAL ANALYST, POLICY & REPORTING	96,580	2,480
OSTERGARD, DONALD	CHIEF INFORMATION OFFICER	191,688	3,518
OSTERTAG, SHANNON	ASSOCIATE VICE PRESIDENT, FINANCE	201,283	4,244
PERRELLA, ELVIRA	LEARNING AND DEVELOPMENT FACILITATOR	87,935	-
PETE, SHAUNEEN	INDIGENOUS FACULTY AND CHAIR, EMERGING INDIGENOUS	153,989	1,861
PETTITT, LINDSAY	PROGRAM COORDINATOR, PCS	75,424	-
PODUCH, KIMBERLY	PROGRAM COORDINATOR, DBA	75,447	-
POLUS, JACEK	IT SENIOR FULL STACK DEVELOPER	100,877	-
PORTER, ROSS	ASSISTANT PROFESSOR, SOB	114,275	3,557
POZZOBON, TAMMY	ASSISTANT PROFESSOR, SLS	113,322	-
PRASAD, AJNESH	PROFESSOR, FOM	118,305	78,450
PREGELJ, REBECCA	MANAGER, EVENTS AND SCHEDULING	98,663	-
PRESTON, KARMELL	ADMINISTRATIVE ASSISTANT, OFFICE OF THE REGISTRAR	76,260	-
PRETORIUS, CATHY	SENIOR LEARNING TECHNOLOGIST	82,468	-
PREVOST-MAURICE, NANCY	WIL FRAMEWORK DEVELOPER	78,267	1,962
PROSKE, ANDREA	MANAGER, ALUMNI RELATIONS	90,042	768
PULLA, SIOMONN	ASSOCIATE PROFESSOR, DOCTOR OF SOCIAL SCIENCES	170,428	1,315
RABY, JACALYN	SENIOR ADMINISTRATIVE MANAGER, FSAS	111,323	-
RATHWELL, JENNIFER	MANAGER, COMMUNICATIONS	107,652	-
REEVES, ANN	EXECUTIVE ASSISTANT, PRESIDENT	98,475	-
REILKOFF, RHETT	SCHOOL MANAGER, SHS	80,026	-
REKAR MUNRO, CAROLIN	PROFESSOR, SOB	181,037	2,664
REMILLARD, CHASETEN	ASSOCIATE PROFESSOR, SCC	137,059	7,419
RICHARD, CHRISTINE	CAPITAL PROGRAM COORDINATOR	94,415	-

EMPLOYEES	POSITION	TOTAL REMUNERATION	TOTAL EXPENSES
RICHARDS, ASHLEY	BOARD SECRETARY	99,728	588
RICHARDS, SHERRY	ACADEMIC PLANNING & QUALITY ASSURANCE MANAGER	90,916	2,056
ROBERTS, CALVIN	DIRECTOR, WORKFORCE DEVELOPMENT & LIFELONG LEARNING	142,251	19,680
RODRIGUE, MICHELLE	DIRECTOR, STRATEGIC ENROLMENT MANAGEMENT PLANNING	113,721	-
RODRIGUEZ GONZALEZ, CYNTHIA	IT SENIOR FULL STACK DEVELOPER	87,172	-
ROGERS, VANESSA	MANAGER, EQUITY, DIVERSITY AND INCLUSION IN RESEARCH	110,197	1,447
ROWE, WENDY	PROFESSOR, SLS	172,404	3,058
RUFFOLO, TONY	MANAGER, MEDIA SUPPORT SERVICES	99,728	-
RYAN, CHRISTOPHER	WEB STRATEGIST	90,224	-
SACHDEVA, ARIADNA	REGIONAL EDUCATION SPECIALIST	81,983	8,838
SADIQUE, MUHAMMAD KAMRAN	IT SENIOR SYSTEMS ANALYST, INFRASTRUCTURE	95,493	-
SAJ, TAMI	FACULTY SUPPORT LIAISON	78,426	-
SANDHU, CAROLE	COLLEGE MANAGER	86,116	-
SHAH-PREUSSER, NOOREEN	MANAGER, TEAM COACHING	101,515	-
SHARMA, REBECCA	DIRECTOR, ADVANCEMENT	161,447	471
SHARMA, SHUBY	LEARNING & DEVELOPMENT ADVISOR	79,729	-
SHEARER, KARLA	ENROLLMENT ADVISOR	75,929	-
SHEFFIELD, STEPHANIE	ADMISSIONS ADVISOR	75,929	-
SHEH, WAI KWONG KEN	IT SENIOR SYSTEMS ANALYST, INFRASTRUCTURE	95,451	-
SIEWERTSEN, ANNETTE	LEARNING & DEVELOPMENT ADVISOR	89,693	-
SIGALET, JENNIFER	RESEARCH DEVELOPMENT COORDINATOR	99,047	252
SLICK, JEAN	PROFESSOR, SOHS	86,981	-
SMITH, JENNIFER	ALUMNI ENGAGEMENT COORDINATOR	75,886	4,705
SMITH-CARRIER, TRACY	CRC, ADVANCING THE UN SUSTAINABLE DEVELOPMENT GOALS	151,148	22,757
SPICER, JACYNTA	DIRECTOR, DATA & ANALYSIS	107,668	-
STEENKAMP, PHILIP	PRESIDENT & VICE CHANCELLOR	330,953	102,194
STEWART, JOHN	ASSOCIATE DIRECTOR, STUDENT ENGAGEMENT	98,452	822
STRAITH, DANICA	DIRECTOR, COMMUNITY LEARNING PARTNERSHIP	132,752	385
STUART, ANDREA	EVENT COORDINATOR	75,482	-
SUBIN, JESSICA	DIRECTOR, FINANCIAL SERVICES	145,064	3,011
SUMMERS, TRACY L	ENROLLMENT ADVISOR	75,928	-
TAGGART, TRACY	MANAGER, PAYROLL & BENEFITS	99,175	-
TAKACH, GEORGE	PROFESSOR, SCC	146,646	2,821
TAO, XIANGHUA	IT SYSTEMS ANALYST, RAID	83,928	-
TAYLOR, MARILYN	FACULTY, SOL	110,356	-
TERNOWSKI, LINDSAY	ADMISSIONS ADVISOR	75,929	-
THEXTON, DAVID TODD	ASSISTANT PROFESSOR, SOB	115,731	-
THOMAS, WENDY	LEARNING AND DEVELOPMENT FACILITATOR	87,925	-
THOMPSON, CHRYSTYN	SENIOR FINANCIAL ANALYST, POLICY & REPORTING	101,754	1,394
THOMPSON, ELIZABETH	VICE PRESIDENT, ACADEMIC & PROVOST	281,255	18,251
TORRES LOPEZ, LILIANA	MANAGER, STUDENT RECRUITMENT THE AMERICAS	107,464	32,340
TRINH, VIVIAN	GLOBAL PARTNERSHIPS COORDINATOR	76,544	10,263
TRPESKA TOVIRAC, EMILIJA	MANAGER, CLIENT SERVICES	96,501	187
TURNER, PAUL	MANAGER, LANGUAGE PROGRAMS GLLC	97,198	-
TWYFORD, PHILIP	VICE PRESIDENT, FINANCE & OPERATIONS	283,238	12,801
ULADAEV, STEPAN	ADMISSIONS ADVISOR	76,114	-
UNSAL, DENIZ	ASSISTANT PROFESSOR, SCC	114,266	2,117
VAN AKKER, DONNA	EXECUTIVE ASSISTANT, VP ACADEMIC & PROVOST	113,994	-
VAN DOESBURG, WILLEM	PROGRAM ADVISOR, CIS	83,834	-
VANNINI, FILIPPO	PROFESSOR, SCC	158,550	38,937
VELETSIANOS, GEORGHIOS	FACULTY SOET	136,184	10,335
VIJAY, ESAI VANI	TALENT ACQUISITION SPECIALIST	91,816	-
WAFAI, MOHAMMAD HASSAN	ASSOCIATE PROFESSOR, SOB	156,969	1,357
WALINGA, JENNIFER	PROFESSOR, SCC	148,928	4,007
WALSH, PATRICIA	MANAGER, RECREATION CENTRE	90,224	-
WANG, DAN	LEARNING & DEVELOPMENT ADVISOR	81,965	748
WASSMAN, KATRINA	PROGRAM MANAGER, BBA	93,783	-
WEBSTER, CHRISTINE	EMERGING INDIGENOUS SCHOLAR (ASSISTANT PROFESSOR)	83,672	1,846
WEBSTER, KEITH	ASSOCIATE DIRECTOR, LEARNING TECHNOLOGIES	107,628	-
WEIGHTON, LISA	SENIOR COMMUNICATIONS OFFICER, DIGITAL EXPERIENCE	93,866	-
WELCH, TASHA	DIRECTOR, GLOBAL RECRUITMENT AND PARTNERSHIPS	158,263	26,080
WHITE, BRIAN	PROFESSOR, STHM	165,440	86

EMPLOYEES	POSITION	TOTAL REMUNERATION	TOTAL EXPENSES
WHITE, RHONDA	ENROLLMENT ADVISOR	80,760	-
WILKINSON, SAMANTHA	REGISTRATION ADVISOR	77,260	-
WILLIAMS, GINA	ASSOCIATE DIRECTOR, EMPLOYEE AND LABOUR RELATIONS	127,931	6,746
WILSON, ANGELLA	ASSOCIATE DIRECTOR, OPERATIONS & BUSINESS SYSTEMS	129,546	245
WILSON, GARY	IT SENIOR QA ANALYST	99,142	-
WILSON-MAH, REBECCA	ASSOCIATE PROFESSOR, STHM	124,318	4,732
WOLFE, SARAH	PROFESSOR, SES	166,299	2,425
WOOD, SAMANTHA	SCHOOL MANAGER, SET	96,073	-
WOOLLARD, JESSICA	PORTFOLIO ADMINISTRATIVE MANAGER	96,103	-
WROBEL, MELANIE	RESEARCH DEVELOPMENT COORDINATOR	84,841	455
XIE, MIN	STUDENT ACCOUNTS ASSOCIATE	75,482	-
XU, YANMIN	PROGRAM COORDINATOR, MGM	83,732	-
YANG, HUILIBO	PROGRAM COORDINATOR, CIS	75,928	-
YAREMCIO, LISA	POLICY MANAGER & BOARD COMMITTEE SECRETARY	108,616	250
ZIDULKA, AMY	ASSOCIATE PROFESSOR, SOB	136,056	2,912
ZORNES, DEBORAH	DIRECTOR, RESEARCH AND INNOVATION	173,586	641
		$ 47,295,027	$ 1,240,360

TOTAL REMUNERATION, EMPLOYEES & BOARD:		$ 47,295,027
RECONCILING ITEMS:		
- SALARY AND VACATION PAY ACCRUALS	-	113,477
- EXTERNALLY FUNDED EMPLOYEES	-	2,958,429
- CAPITALIZED SALARIES AND BENEFITS	-	386,254
- OTHER TAXABLE BENEFITS	-	16,698
- SEVERANCE		2,177,349
- NON-TAXABLE BENEFITS		525,142
- EMPLOYER CONTRIBUTIONS TO PENSION PLANS AND BENEFITS		9,836,299
		$ 56,358,959
TOTAL SALARIES AND BENEFITS PER FINANCIAL STATEMENTS, NOTE 12		$ 56,358,959
VARIANCE:		-

THIS REPORT HAS BEEN PREPARED AS PER THE FINANCIAL INFROMATION REGULATION, SCHEDULE 1, SECTION 6.

ROYAL ROADS UNIVERSITY
STATEMENT OF SEVERANCE AGREEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

SEVERANCE AGREEMENTS UNDER WHICH PAYMENT COMMENCED DURING THE FISCAL YEAR REPORTED ON, BY ROYAL ROADS UNIVERSITY, IN RESPECT TO ITS NON-UNIONIZED EMPLOYEES.

THESE AGREEMENTS REPRESENT FROM 1 TO 18 MONTHS OF COMPENSATION.

NUMBER OF AGREEMENTS: TWELVE

THIS SCHEDULE HAS BEEN PREPARED PURSUANT TO SCHEDULE 1, SUBSECTION 6(7), FINANCIAL INFORMATION REGULATION.

ROYAL ROADS UNIVERSITY
SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES
FOR THE YEAR ENDED MARCH 31, 2024

SUPPLIER NAME	AGGREGATE SPEND
0835876 BC LTD (DBA VISTA BAY CONSULTING)	70,686
1297229 ALBERTA LTD	30,813
4 SEASONS FIRE PREVENTION SERVICES	81,865
49TH PARALLEL ACCOUNTING AND ADVISORY LTD	68,007
628754 BC LTD.	469,088
ABDEL RAHIM, YASSER	56,432
ACCESSSMT HOLDINGS LTD	27,118
ACQUIA INC	114,296
ADR INSTITUTE OF BC	28,602
ADVICAS GROUP CONSULTANTS INC	55,978
AES ENGINEERING LTD.	87,308
AGILYX SOLUTIONS LTD.	60,939
AHMAD, HAVAL	31,015
ALLIANCE ENGINEERING WORKS (1985) LTD	1,230,898
ALLTERRA CONSTRUCTION LTD.	55,378
AMAZON_COM_CA INC	35,395
AME CONSULTING GROUP LTD.	43,580
ANTHOLOGY, INC	47,720
APPLYBOARD INC.	80,850
ARCHER, WILLIAM	35,091
AREA RESEARCH / RESILIENTSEE	41,140
ASIO ENVIRONMENTAL CONSULTING INC.	38,337
ASV BUSINESS CONSULTING CORP	94,826
ATCO STRUCTURES & LOGISTICS LTD	44,280
AVANTI SOFTWARE INC	127,093
BADIYAN, GITA	32,443
BALASESCU, ALEXANDRU	39,967
BARTOSH, OKSANA	70,199
BC ELN-EHLBC	128,731
BC HYDRO - DIRECT PAY	306,857
BC TRANSIT	138,566
BCNET	184,504
BD EDUCATIONAL AND CONSULTING SERVICES LTD.	57,280
BELL CANADA DBA THINKTEL	41,084
BELLTECH ELECTRIC	291,320
BENTON & OVERBURY (VICTORIA) LTD.	31,527
BERG, TABEA KLARISSE	34,124
BEYOND TRUST SOFTWARE INC.	29,700
BLACKBAUD INC	59,153
BLACKRETE BUILDERS INC	4,842,714
BLUEPRINT GROUP, THE	27,104
BMO LIFE ASSURANCE INSURANCE CO.	59,539
BOYDEN CANADA (WEST) INC	89,741
BREWIS ELECTRIC CO. LTD.	1,644,489
BRIGHT CAN-ACHIEVE LTD.	33,850
BROWN, CAROL	41,174
BUCKLAND, AIDEN	53,705
CADMAKERS 3D PRINTING COMPANY INC	108,980

SUPPLIER NAME	AGGREGATE SPEND
CALLIOPE LEARNING (712435 ALBERTA LTD.)	101,481
CANADA DEVELOPMENT ACTION	70,440
CANADA POST CORPORATION	75,539
CANADIAN BAVARIAN MILLWORK & LUMBER	161,329
CANADIAN CORPS OF COMMISSIONAIRES	714,304
CANADIAN IMPERIAL BANK OF COMMERCE	55,902
CANADIAN IMPERIAL BANK OF COMMERCE WOOD GRUNDY	32,000
CANADIAN RESEARCH KNOWLEDGE NETWORK, CRKN	224,107
CANADIAN UNION OF PUBLIC EMPLOYEES (CUPE)	43,021
CANAM CONSULTANTS LTD.	33,440
CAPITAL CITY PURCHASING SERVICES INC.	47,551
CAPITAL REGIONAL DISTRICT	25,019
CAPITAL REGIONAL DISTRICT WATER SERVICES	108,615
CHALLENGE MANAGEMENT DEVELOPMENT LTD.	26,367
CHARTER TELECOM INC	2,368,378
CHEROVAN HOLDINGS	68,578
CITY OF COLWOOD	70,198
CLARK WILSON LLP	427,595
CLIMATE RISK INSTITUTE	158,843
CLSWEST INC.	100,158
COAST CAPITAL	35,000
COAST CAPITAL SAVING	53,243
COASTAL PAINTING LTD.	37,110
COLLEGE PENSION PLAN	4,625,683
COLLOMBIN, BARBRA G	88,884
COMPUGEN INC	408,566
COMPUTRAIN INFORMATION TECHNOLOGIES PVT. LTD	86,148
COPPUL	120,785
CORVIDAE ENVIRONMENTAL CONSULTING INC.	25,573
COSSETTE MEDIA INC	661,487
CROWN-INDIGENOUS RELATIONS AND NORTHERN AFFAIRS CANADA	231,394
DAL MONTE, RICHARD	28,560
DAVE STEEVES AND ASSOCIATES INC (DBA STEEVES AND ASSOCIATES)	40,285
DAVENPORT, EILEEN	38,693
DAVID BYNG ADVISORY SERVICES INC	51,818
DEETKEN ENTERPRISES INC	57,771
DESIGN GROUP STAFFING INC. (DBA AGILUS WORK SOLUTIONS)	58,899
DILIGENT CANADA INC.	56,050
DREAM CATCHER CONSULTING	66,835
DUBWEAR	35,357
DURWEST CONSTRUCTION MANAGEMENT LTD.	2,487,320
EAB	124,223
EBSCO CANADA LTD	45,269
EDUVISION CONSULTANTS	133,020
EDWARD JONES INVESTMENTS	31,256
EMS SOFTWARE	36,219
ENVIRONMENTAL CAREERS ORGANIZATION OF CANADA	390,879
ESSENTIAL IMPACT COACHING INC	139,596

SUPPLIER NAME	AGGREGATE SPEND
EVOLVING WEB INC	83,533
FIRST NATIONS TECHNOLOGY COUNCIL	113,505
FISHER SCIENTIFIC LTD.	44,006
FITZPATRICK, CHERYL	38,400
FOOTAGE FIRM, INC.(DBA STORYBLOCKS)	25,071
FORSSMAN, VIVIAN	27,390
FORTISBC ENERGY (VANCOUVER ISLAND) INC.	250,749
FOSTER, KENDAL	55,939
FULCRUM EXECUTIVE COACHING AND CONSULTING INC	64,796
FULL LINE SPECIALTIES INC.	47,448
GALACZY, PATRICIA	44,653
GASPARD REGALIA INC	29,928
GATEWAY ABROAD(CRIZAC LIMITED)	29,500
GEDAK, LISA	31,575
GENUMARK PROMOTIONAL MERCHANDISE INC	27,329
GEOFF TIERNEY LAW PROFESSIONAL CORPORATION	99,900
GILPIN, ERYNNE DR	49,760
GLOBAL PHILANTHROPIC INC	31,164
GRAPHIC OFFICE INTERIORS LTD.	300,291
GREEN, SUSANNE	36,031
GRENOBLE ECOLE DE MANAGEMENT	68,042
GRYGIEROWSKI, SLAV (DBA HORT ART)	44,104
HALVORSEN, JEFF	26,517
HAMILTON-PAGE, MICHELLE	27,027
HARRIS & COMPANY LLP, IN TRUST	64,849
HATCHET AND SEED	128,777
HCMA ARCHITECTURE & DESIGN	1,254,311
HEADHUNTER SYSTEMS LTD.	25,550
HEMLOCK PRINTERS LTD.	26,164
HIGHWAY THREE SOLUTIONS (2013) LTD	49,079
HOLT, DOUGLAS	26,243
HOULE ELECTRIC LIMITED	886,040
IDOGA, CHRISTIAN	45,883
IDP CONNECT	30,000
IMAGE CONSULTING INC.	48,326
INSIGHT RESOURCES	28,591
INTERNATIONAL SOS ASSISTANCE INC	37,630
IRELAND, LIZA	64,377
ISLAND MEDIQUIP	31,442
ISLE GOLF CARS INC.	151,108
J. S. RICHARDSON & ASSOCIATES LTD.	299,194
JAQUAYS, CAMMIE	26,925
JENSEN CHERNOFF THOMPSON ARCHITECTS	97,121
JOHNSTON, BROCK	49,459
KALESNIKOFF MASS TIMBER INC.	3,214,606
KEEFER ECOLOGICAL SERVICES LTD.	45,717
KETCHUM CANADA (2002) INC	38,273
KEYSTONE ACADEMIC SOLUTIONS AS	27,949

SUPPLIER NAME	AGGREGATE SPEND
KINETIC ENVIRONMENTAL LTD	185,474
KINSOL TIMBER SYSTEMS LTD	837,948
KLEINSCHMIDT, STEPHAN	67,562
KNUTSEN, FINN A	36,190
KORN FERRY (CA) LTD	78,024
KPMG LLP	116,058
LEADING CULTURE INC.	38,837
LICKERS, MICHAEL JAMES	30,681
LIESCH INTERIORS LTD	38,521
LINKEDIN CORPORATION	40,973
LU, YAN	54,613
MAC´S HEATING LTD	30,625
MACGILLIVRAY, ALICE	43,057
MAIL-O-MATIC SERVICES LTD	27,235
MASUTANI, HANAKO	27,899
MATRIX VIDEO COMMUNICATIONS CORP.	255,187
MAZZEI ELECTRIC LTD	177,888
MCLEAN & COMPANY (A DIVISION OF INFO-TECH RESEARCH GROUP INC.)	68,156
MCSQUARED SYSTEM DESIGN GROUP, INC.	67,568
MERGENT, INC.	25,271
METAFOUNDATION (DBA POST CARBON INSTITUTE)	26,500
METIS CROSSING VENTURES LTD	29,726
MICHELL EXCAVATING LTD.	228,004
MICROSERVE	37,804
MID-ISLAND MASONRY CONTRACTING LTD	180,772
MILLENNIA RESEARCH LTD	41,077
MINISTER OF FINANCE	26,513
MINISTER OF FINANCE & CORPORATE RELATIONS-PST	100,967
MODERN CAMPUS INC.	157,664
MOHAPEL CONSULTING LTD	43,848
MOLLER, KIM	34,581
MOLONEY PAINTING LTD.	38,835
MONSTER WORLDWIDE CANADA INC.	37,106
MOUSA, NIDAL	68,902
MUNICIPAL PENSION PLAN	3,361,552
NASMYTH, GUY	106,080
NBT BUILDING PRODUCTS LTD	34,436
NESTOR, ROBERT	30,707
NORTHRIDGE EXCAVATING LTD	494,594
NRB INC.	443,744
O´NEILL, PATRICK	36,534
O´RIORDAN, ALEXANDER	25,800
OCLC, INC	58,705
OGAWA LANDSCAPE DESIGN	198,336
ON POINT PROJECT ENGINEERS LTD	65,319
ORKIN CANADA	32,379
OSWALD, DAVID	43,852
PACIFIC BLUE CROSS	2,155,367

SUPPLIER NAME	AGGREGATE SPEND
PACIFIC SIGN GROUP INC (DBA KNIGHTSIGNS)	40,148
PAQUETTE, JOHANNE	50,038
PATWELL CONSULTING INC.	25,932
PML PROFESSOINAL MECHANICAL LTD	3,515,538
POTTINGER GAHERTY ENVIRONMENTAL CONSULTANTS LTD.	61,267
PRINCEHERON ENTERPRISES LTD.	60,848
PROJECT MANAGEMENT CENTER OF EXCELLENCE INC	80,048
PROQUEST LLC	38,366
PROVINCE OF BC # - EHT	952,504
PSG CONSULTING LTD.	25,142
QUANTISURE CONSULTING INC.	29,484
RECEIVER GENERAL	14,211,522
REDBLUE HEATPUMPS AND REFRIGERATION INC	63,761
RESOURCE & CONFLICT ANALYSIS INC	338,022
RESULTS IMPERATIVE COACHING AND CONSULTING GROUP(DBA INSPIRED RESULTS	38,945
RHINO LABOUR	30,230
RICOH CANADA INC	30,152
ROGERS COMMUNICATIONS CANADA INC	35,998
ROLLINS MACHINERY CHEMAINUS	30,066
ROUTEFINDER CONSULTING INC	48,014
ROYAL BANK OF CANADA	34,514
ROYAL BANK OF CANADA	36,481
ROYAL BRIDGE COLLEGE INC	247,783
ROYAL ROADS UNIVERSITY FACULTY ASSOCIATION	142,445
ROYAL ROADS UNIVERSITY STUDENT ASSOCIATION	226,103
RUTLAND GLASS	122,141
RYZUK GEOTECHNICAL LTD	36,716
SAHADATH, KATHRYN COWAN (DBA CASE CONSULTING)	36,416
SARMAST, KAVEH	26,152
SCALE INSTITUTE SOCIETY	51,198
SHELL CONSTRUCTORS LTD	386,731
SIX TECHNOLOGIES VICTORIA INC.	34,926
SOLVABLE SYSTEMS INC.	32,550
SPEARS, FRED R	31,793
STAPLES ADVANTAGE CANADA	76,347
STILL INTERPRETING INC	29,516
SUN LIFE ASSURANCE COMPANY OF CANADA	27,237
SUNBELT RENTALS OF CANADA INC	90,321
SUPER SAVE DISPOSAL INC.	29,545
SUPER SAVE TOILET RENTALS INC	28,462
SVIDERSKYTE, GRAZINA (KRISTINA)	35,484
TAYLOR, WENDY	26,055
TEKERA RESOURCE CENTRE	79,003
TEKSYSTEMS CANADA CORP	244,203
TELUS COMMUNICATIONS INC	35,091
TERRI KLOTZ CONSULTING	28,823
THACKERAY, SUSAN (DBA S. THACKERAY CONSULTING)	38,739
THE CYGNUS DESIGN GROUP INC.	34,755

SUPPLIER NAME	AGGREGATE SPEND
THE DISCOVERY GROUP ADVISORY SERVICES INC	34,207
THE HOWL EXPERIENCE	1,127,517
THE NEUTRAL ZONE COACHING AND CONSULTING INC.	27,208
THE OTTAWA EDUCATION GROUP	32,223
THE WHARTON GROUP INC	33,600
THESIGNPAD	45,554
THESIS SYSTEMS CANADA CORP	106,481
TK ELEVATOR (CANADA) LTD	28,891
TLATOA CONSULTING	107,927
TOP LINE ROOFING LTD.	75,600
TOWER FENCE PRODUCTS LTD.	51,209
TRI CITY FINISHING	528,992
TROY LIFE & FIRE SAFETY LTD (PROTECTION INCENDIE TROY LTÉE)	42,888
TRUFFLES CATERING GROUP INC	421,203
UNIT4 BUSINESS SOFTWARE	127,143
UNIVERSAL SHEET METAL LTD.	674,365
UNIVERSITIES CANADA	35,598
UNIVERSITY OF VICTORIA - ACCOUNTING SERVICES	73,094
URBAN OASIS BONSAI	63,924
VAGABOND INTERACTIVE INC	40,800
VANCITY CREDIT UNION	49,530
VEENSTRA CONSULTING	36,072
VENA SOLUTIONS INC.	192,566
VERAFLUENTI COMMUNICATION INC.	25,801
VI GEOSCIENCE SERVICES LTD.	36,783
VIBRANT CONTENT LTD.	25,604
VICTORIA CONTRACTING & MUNICIPAL MAINTENANCE CORP.	70,481
VIEILLE, STEPHANIE	51,920
VIVENTO CONSULTING GROUP LTD.	73,658
VIVID CONCRETE	28,077
WALMSLEY	32,545
WESCOR CONTRACTING LTD	99,635
WEST BAY MECHANICAL LTD.	161,027
WILDE, RUSSELL	33,082
WILL CREATIVE INC	281,040
WILLIAMS, JULIE (DBA CAMPUS CONSULTING)	29,785
WORKERS´ COMPENSATION BOARD OF BC	169,184
YOU IN YOU CONSULTING, INC	37,315
ZOOM VIDEO COMMUNICATIONS INC.	41,241
	72,303,336

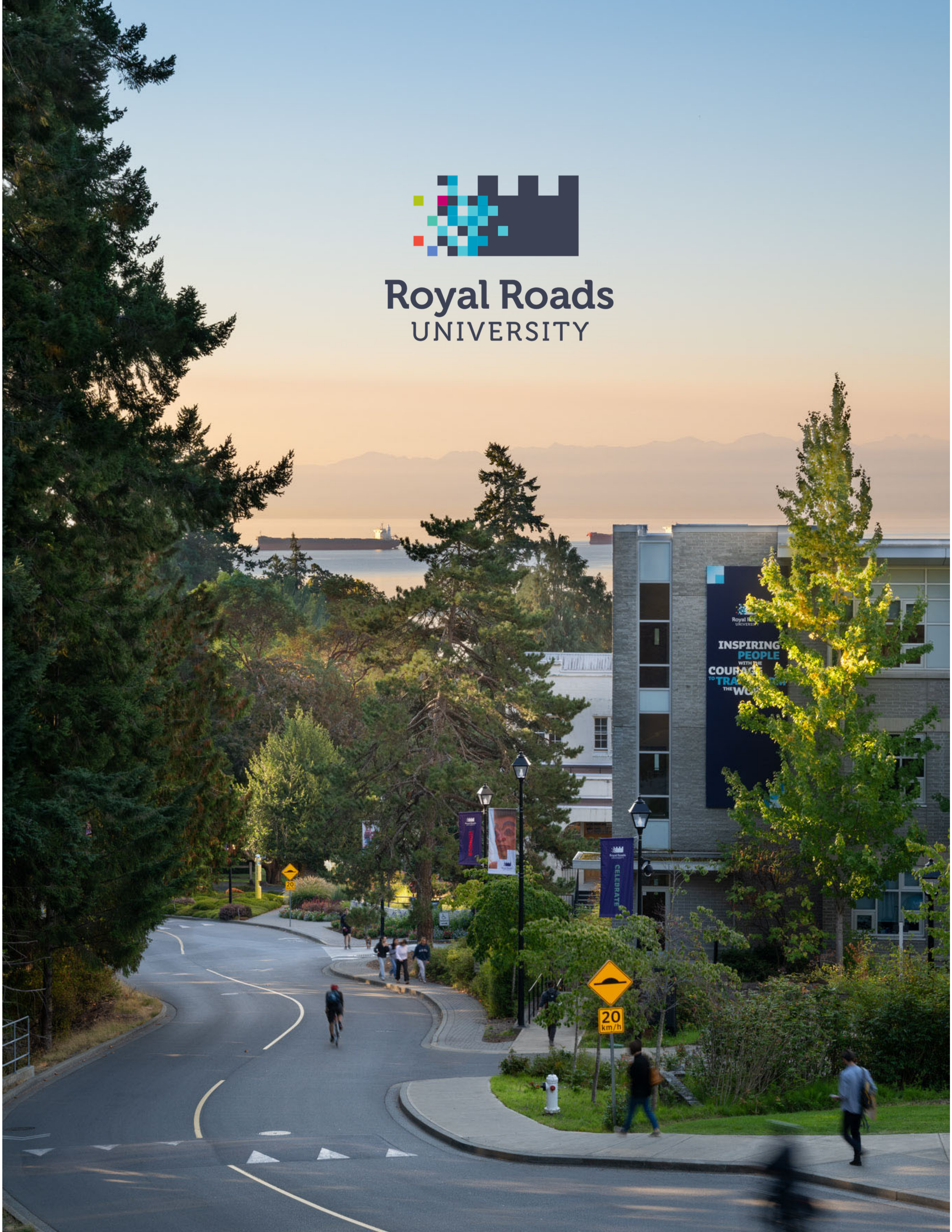
The Financial Information Act (FIA) Return Act requires the payments to all vendors to be prepared based on actual payments during the financial year. This leads to a number of differences between the expenditure figures reported in the University's Statement of Operations and the figures reported in 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.

THIS SCHEDULE HAS BEEN PREPARED PURSUANT TO SCHEDULE 1, SUBSECTION 7, FINANCIAL INFORMATION ACT REGULATION.

ROYAL ROADS UNIVERSITY
SCHEDULE OF GRANTS PAID TO OTHER AGENCIES
FOR THE YEAR ENDED MARCH 31, 2024

NAME	AMOUNT
UNIVERSITY OF VICTORIA	$40,000
UNIVERSITY OF OTTAWA	$20,000
SCALE COLLABORATIVE	$13,500
BASIC INCOME CANADA NETWORK	$20,000
TORONTO METROPOLITAN UNIVERSITY	$ 5,000
TOTAL	$53,500

THIS SCHEDULE HAS BEEN PREPARED PURSUANT TO SCHEDULE 1, SUBSECTION 7, FINANCIAL INFORMATION ACT REGULATION.


Royal Roads
UNIVERSITY
INSPIRING
PEOPLE
WITH THE
CELEBRATE
20
km/h