STATEMENT OF FINANCIAL INFORMATION

YEAR ENDED MARCH 31, 2025

PREPARED IN ACCORDANCE WITH THE FINANCIAL INFORMATION **ACT**

Royal Roads
UNIVERSITY

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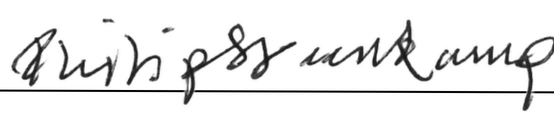
APPROVAL OF STATEMENT OF FINANCIAL INFORMATION

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.

Lori Wanamaker
Chancellor and Board Chair



Philip Steenkamp
President and Vice-Chancellor

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

Royal Roads UNIVERSITY

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2025

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Statement of Management Responsibility

The University is responsible for the preparation of the consolidated financial statements as at March 31, 2025 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, 2025 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	Alex Kortum
President & Vice Chancellor	Vice-President, Finance and Operations

June 30, 2025

KPMG LLP
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone 250 480 3500
Fax 250 480 3539

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, 2025
- 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, 2025 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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

Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

KPMG LLP

Chartered Professional Accountants

Victoria, Canada
July 2, 2025

Royal Roads University
Consolidated Statement of Financial Position
As at March 31, 2025 with comparative information for 2024

	March 31, 2025	March 31, 2024
Financial Assets		
Cash and cash equivalents	$ 4,304,990	$ 3,677,644
Investments - portfolio (note 3)	26,664,696	24,750,027
Accounts receivable	4,967,895	3,609,340
Inventories	241,845	302,127
	36,179,426	32,339,138
Liabilities		
Accounts payable and accrued liabilities	11,822,122	8,841,935
Employee future benefits (note 4)	849,423	861,955
Deferred revenue (note 5)	19,660,697	19,752,078
Deferred contributions (note 6)	6,210,568	6,620,534
Deferred capital contributions (note 7)	151,194,617	114,270,878
	189,737,427	150,347,380
Net debt	**(153,558,001)**	**(118,008,242)**
Non-financial assets		
Tangible capital assets (note 8)	191,782,009	158,306,433
Investments - endowments (note 3)	11,017,448	6,226,019
Inventory of supplies	15,549	129,442
Prepaid expenses	2,229,802	1,408,474
	205,044,808	166,070,368
Accumulated surplus	**$ 51,486,807**	**$ 48,062,126**
Accumulated surplus is comprised of:		
Operating (note 11)	43,638,875	42,130,947
Remeasurement gains	7,847,932	5,931,179
	$ 51,486,807	**$ 48,062,126**

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, 2025 with comparative information for 2024

	Annual Budget (note 2(i))	March 31, 2025	March 31, 2024
Revenue			
Tuition and other student fees	$ 44,029,897	$ 39,555,473	$ 39,711,956
Provincial grants	32,162,153	35,607,091	32,628,830
Research grants	4,261,500	6,092,885	5,912,103
Deferred capital contributions (note 7)	3,935,268	3,837,310	4,493,218
Ancillary revenue	2,974,152	2,960,169	2,844,357
Investment income	422,000	923,218	239,274
Donations and other revenue	1,667,481	1,594,185	1,323,824
	89,452,451	**90,570,331**	**87,153,562**
Expenses (note 12)			
Instructional and program delivery	33,861,541	32,090,626	31,731,108
Academic and student support	25,178,277	22,938,905	20,487,087
Campus services	2,099,631	1,639,581	1,902,575
Facilities operation and maintenance	14,837,669	13,049,856	13,097,719
Corporate and operating support	10,929,461	15,396,000	16,855,455
Research	5,213,418	7,184,939	6,834,894
Fundraising	975,788	869,903	691,589
Work-in-progress revaluations (note 8)	-	684,022	6,529,535
	93,095,785	**93,853,832**	**98,129,962**
Annual operating deficit before endowed contributions	**(3,643,334)**	**(3,283,501)**	**(10,976,400)**
Endowed contributions	350,000	4,791,429	321,322
Annual operating surplus (deficit)	**(3,293,334)**	**1,507,928**	**(10,655,078)**
Accumulated operating surplus, beginning of year	42,130,947	42,130,947	52,786,025
Accumulated operating surplus, end of year	**$ 38,837,613**	**$ 43,638,875**	**$ 42,130,947**

See accompanying notes to consolidated financial statements

Royal Roads University
Consolidated Statement of Remeasurement Gains and Losses
Year ended March 31, 2025 with comparative information for 2024

		March 31, 2025		March 31, 2024
Accumulated remeasurement gain, beginning of year	$	5,931,179	$	1,143,111
Unrealized gains from portfolio investments in equity investments		2,180,195		4,489,206
Amounts reclassified to the statement of operations		(263,442)		298,862
Net remeasurement gains for the year		1,916,753		4,788,068
Accumulated remeasurement gain, end of year	**$**	**7,847,932**	**$**	**5,931,179**

See accompanying notes to consolidated financial statements

Royal Roads University
Consolidated Statement of Changes in Net Debt
Year ended March 31, 2025 with comparative information for 2024

	Annual Budget (note 2(i))	March 31, 2025	March 31, 2024
Annual operating surplus (deficit)	$ (3,293,334)	$ 1,507,928	$ (10,655,078)
Net acquisition of tangible capital assets	(28,346,643)	(40,368,144)	(29,012,109)
Amortization of tangible capital assets	6,531,164	6,017,302	5,327,670
Proceeds on sale of tangible capital assets		-	28,002
Loss on disposal of tangible capital assets	-	875,266	6,678,320
	(21,815,479)	(33,475,576)	(16,978,117)
Endowment contributions received	(350,000)	(4,791,429)	(321,322)
Changes in supplies inventory	27,749	113,893	12,739
Changes in prepaid expense	(291,761)	(821,328)	(215,106)
	(614,012)	(5,498,864)	(523,689)
Net remeasurement gains	(1)	1,916,753	4,788,068
Increase in net debt	(25,722,826)	(35,549,759)	(23,368,816)
Net debt, beginning of year	(118,008,242)	(118,008,242)	(94,639,426)
Net debt, end of year	**$ (143,731,068)**	**$ (153,558,001)**	**$ (118,008,242)**

See accompanying notes to consolidated financial statements

Royal Roads University
Consolidated Statement of Cash Flows
Year ended March 31, 2025 with comparative information for 2024

	March 31, 2025	March 31, 2024
Cash provided by (used in):		
Operating activities		
Annual operating surplus (deficit)	$ 1,507,928	$ (10,655,078)
Items not affecting cash:		
Revenue recognized from deferred capital contributions	(3,837,310)	(4,493,218)
Amortization of tangible capital assets	6,017,302	5,327,670
Loss on disposal of tangible capital assets	875,266	6,678,320
Change in employee future benefits	(12,532)	473
Recognition of deferred contributions	(7,678,521)	(7,272,737)
Changes in non-cash working capital (note 13)	883,098	(1,227,760)
Net change in cash from operating activities	(2,244,769)	(11,642,330)
Capital activities		
Tangible capital asset acquisitions	(40,368,144)	(29,012,109)
Proceeds on sale of tangible capital assets	-	28,002
Net change in cash from capital activities	(40,368,144)	(28,984,107)
Investing activities		
Net decrease in portfolio investments	2,084	6,941,791
Endowment contributions received	(4,791,429)	(321,322)
Net change in cash from investing activities	(4,789,345)	6,620,469
Financing activities		
Deferred contributions received	7,324,087	8,079,502
Deferred capital contributions received	40,705,517	27,284,096
Net change in cash from financing activities	48,029,604	35,363,598
Increase in cash and cash equivalents	627,346	1,357,630
Cash and cash equivalents, beginning of year	3,677,644	2,320,014
Cash and cash equivalents, end of year	$ 4,304,990	$ 3,677,644

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 (continued)

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.

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).

2. Summary of Significant Accounting Policies (continued)

g) Recognition of revenue (continued)

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.

Donations of materials and services that would have otherwise been purchased are recorded at their fair market value. Other gifts-in-kind are not recorded in these 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 determination of fair value of financial instruments, 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 26, 2024 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.

3. Investments

	Fair Value Hierarchy	**2025**	**2024**
Cash and cash equivalents	Level 1	$ 1,715,335	$ 3,013,712
Short-term cash deposits	Level 1	184,297	179,304
Bonds – Canadian	Level 2	10,761,680	7,442,389
Bonds – Foreign	Level 2	2,177,296	-
Equities – Canadian	Level 1	6,636,347	7,675,338
Equities – Foreign	Level 1	16,207,189	12,665,304
		$ 37,682,144	**$ 30,976,046**

3. Investments (continued)

Classified as:				
Investments – portfolio	$	26,664,696	$	24,750,027
Investments – endowments		11,017,448		6,226,019
	$	**37,682,144**	**$**	**30,976,046**

Long-term bonds have an average maturity of 56 years, with yields of 4.07% to 5.71% (2024: 4.07% to 5.71%). 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, 2025. 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 administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at August 31, 2024, the College Pension Plan has about 18,000 active members, and approximately 11,200 retired members. As at December 31, 2023, the Municipal Pension Plan has about 256,000 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 $3,948,124 for employer contributions to the plans in fiscal 2025 (2024: $3,841,649).

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. Results will be available later 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.

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:

		2025		2024
Accrued employee future benefits, beginning of year	$	861,955	$	861,482
Net change in current service costs		(12,532)		473
Accrued employee future benefits, end of year	**$**	**849,423**	**$**	**861,955**

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, event and contract revenues not yet delivered at fiscal year end. See also note 16 as this schedule has been restated for comparative purposes.

		2025		2024
Deferred tuition	$	14,350,965	$	14,598,018
Deferred donations		4,467,423		4,190,455
Other deferred revenue		842,309		963,605
	$	**19,660,697**	**$**	**19,752,078**

6. Deferred Contributions

Deferred contributions represent externally restricted contributions that will be used in current and future years for minor capital improvements, maintenance, academic program development, research and student aid. See also note 16 as this schedule has been restated for comparative purposes.

		2025		2024
Balance, beginning of year	$	6,620,534	$	5,813,769
Grants received during the year		7,324,087		8,079,502
Funds used for eligible expenses		(7,678,521)		(7,272,737)
Funds used for eligible capital purchases		(55,532)		-
Balance, end of year	**$**	**6,210,568**	**$**	**6,620,534**

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.

		2025		2024
Balance, beginning of year	$	114,270,878	$	91,480,000
Contributions received during the year		40,705,517		27,284,096
Deferred contributions used for capital purchases		55,532		
Amortization of deferred capital contributions		(3,837,310)		(4,493,218)
Balance, end of year	**$**	**151,194,617**	**$**	**114,270,878**

8. Tangible Capital Assets

		Cost	Accumulated Amortization	Net Book Value at March 31, 2025		Net Book Value at March 31, 2024
Leasehold improvements	$	116,408,101	44,631,103	71,776,998	$	71,351,323
Site improvements		14,004,694	1,739,377	12,265,317		9,294,795
Furnishings and equipment		18,310,309	13,559,754	4,750,555		5,564,779
Technology assets		14,613,041	3,825,378	10,787,663		8,857,116
Land		18,440,309	-	18,440,309		18,440,308
Building		-	-	-		186,612
Assets under construction		73,761,167	-	73,761,167		44,611,500
	$	**255,537,621**	**63,755,612**	**191,782,009**	**$**	**158,306,433**

Cost		Balance at March 31, 2024	Additions	Disposals & Write-offs	Transfers from Work in Progress	Balance at March 31, 2025
Leasehold improvements	$	112,744,532	-	-	3,663,569	116,408,101
Site improvements		10,472,874	-	-	3,531,820	14,004,694
Furnishings and equipment		18,811,724	47,373	(548,788)	-	18,310,309
Technology assets		11,360,843	44,033	(39,494)	3,247,659	14,613,041
Land		18,440,308	1	-	-	18,440,309
Building		199,054	-	(199,054)	-	-
Assets under construction		44,611,500	40,276,737	(684,022)	(10,443,048)	73,761,167
	$	**216,640,835**	**40,368,032**	**(1,471,246)**	**-**	**255,537,621**

Accumulated Amortization		Balance at March 31, 2024	Amortization	Disposals & Write-offs	Balance at March 31, 2025
Leasehold improvements	$	41,393,209	3,237,894	-	44,631,103
Site improvements		1,178,079	561,298	-	1,739,377
Furnishings and equipment		13,246,945	856,965	(544,156)	13,559,754
Technology assets		2,503,727	1,361,145	(39,494)	3,825,378
Building		12,442	-	(12,442)	-
	$	**58,334,402**	**6,017,302**	**(596,092)**	**63,755,613**

8. Tangible Capital Assets (continued)

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

		2025		2024
Work-in-progress revaluations	$	684,022	$	6,529,535
Loss from disposal of tangible capital assets		191,244		58,775
Write-down of obsolete technology assets		-		90,010
Total loss from disposals and revaluations	**$**	**875,266**	**$**	**6,678,320**

In April 2024, the University received a contribution of land and buildings on Salt Spring Island. The terms of the contribution do not allow for resale of the property. The fair value of the property cannot be reasonably estimated, therefore the asset has been recorded at a nominal value of $1. The grounds include a dwelling, gardens, and orchards.

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, 2025, the University has capital commitments of $5.8M related to the Langford Campus construction and fit-up contracts (2024: $31.8M). The obligations will be paid out during the fiscal year ended March 31, 2026.

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:

		2025		2024
Invested in tangible capital assets	$	40,587,392	$	44,035,555
Unrestricted		(7,965,965)		(8,130,627)
Endowments		11,017,448		6,226,019
	$	**43,638,875**	**$**	**42,130,947**

12. Expense by Object

The following is a summary of expenses by object:

	2025	2024
Salaries and benefits	$ 55,333,313	$ 56,358,959
Professional and contracted services	13,057,513	12,959,441
Instruction and program delivery	1,956,111	1,630,026
IT and telecommunication	2,451,138	2,474,316
Marketing and business development	3,866,027	2,853,891
Awards and scholarships	2,883,373	2,716,951
Supplies and services	5,737,532	5,588,273
Grounds, facilities, and equipment	815,732	740,516
Utilities	784,056	705,576
Amortization	6,017,302	5,327,670
Loss on disposal (note 8)	875,266	6,678,320
Fundraising	76,469	96,023
	$ 93,853,832	**$ 98,129,962**

13. Supplemental Cash Flow Information

Changes in non-cash working capital:

	2025	2024
Accounts receivable	$ (1,358,555)	$ (933,700)
Inventories	174,175	29,804
Prepaid expenses	(821,328)	(215,106)
Accounts payable and accrued liabilities	2,980,187	532,371
Deferred revenue	(91,381)	(641,129)
	$ 883,098	**$ (1,227,760)**

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 currency rates, will affect the University's income. Canadian market risk is managed by controlling risk exposures within acceptable parameters while optimizing investment returns (note 3).

As at March 31, 2025, 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 $374,978 (2024 - $307,967). As at March 31, 2025, 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 $189,258 (2024 - $132,075). This sensitivity analysis is based on the actual holdings as at March 31, 2025 and 2024. In practice, actual trading results may differ from this sensitivity analysis and the difference could be material.

14. Financial Risk Management (continued)

c) Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates.

d) 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.

e) Changes in financial risk
The imposition of U.S. tariffs on cross-border trade will result in increased costs for goods and services procured from U.S. suppliers, impacting operations and infrastructure projects. While the long-term impact remains uncertain, the University is actively working to monitor and mitigate the risks and impacts of tariffs.

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.

16. Comparative Figures

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

The University has revised its definition of what is considered deferred revenues and deferred contributions to better align with operational uses and reporting purposes. Previously, unspent restricted research funding was included with deferred revenues, however much of this funding is grant funding and better represents the University's operations to report these amounts as deferred contributions.

ROYAL ROADS UNIVERSITY
SCHEDULE OF DEBTS
FOR THE YEAR ENDED MARCH 31, 2025

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, 2025

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

THE UNIVERSITY HAS THE FOLLOWING INDEMNITIES TO REPORT:

- NGOSOURCE
- THE ART OF PRODUCTIONS INC.
- ACCRUENT LLC
- CANADIAN PRESS ENTERPRISES INC.
- AUTHORIZE.NET
- EMPOWER WOMEN CANADA INC.
- HIS MAJESTY THE KING IN RIGHT OF CANADA, AS REPRESENTED BY THE MINISTER OF NATIONAL DEFENCE
- SALT SPRING ISLAND CONSERVATORY (COVENANT HOLDER)
- THE INSTITUTE FOR PERFORMANCE AND LEARNING
- GOVERNMENT OF CANADA
- JOEY RESTAURANT INC.
- STRIPE PAYMENTS CANADA, LTD.
- EVENTBRITE CANADA INC.
- INTERTEK TESTING SERVICES NA LTD.
- BROADSIGHT TECHNOLOGY CORPORATION
- BRITISH COLUMBIA HYDRO AND POWER AUTHORITY (BC HYDRO)
- SPITCHE SAS
- WEST SHORE PARKS & RECREATION SOCIETY
- AKAMAI TECHNOLOGIES CANADA INC.
- HIS MAJESTY THE KING IN RIGHT OF CANADA, REPRESENTED BY THE MINISTER OF NATIONAL DEFENCE
- CHARTERED PROFESSIONAL IN HUMAN RESOURCES BC & YUKON
- KPMG LLP
- HIS MAJESTY THE KING IN RIGHT OF CANADA, AS REPRESENTED BY THE MINISTER OF NATIONAL DEFENCE
- BROOKES EDUCATION GROUP INC.
- FRASER HEALTH AUTHORITY
- J&J EXPOSITIONS INC.
- ROGERS COMMUNICATIONS INC.
- FREEDOM MOBILE

- ACQUIA
- UNIVERSITIES AND COLLEGES OF CANADA (ARUCC)
- VENA SOLUTIONS INC
- MELOCHE MONNEX INC
- TD LIFE INSURANCE COMPANY
- BLACKBAUD INC
- JUSTICE INSTITUTE OF BC
- 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, 2025

MEMBERS OF THE BOARD	POSITION	TOTAL REMUNERATION	TOTAL EXPENSES
BENTY, CHRISTINA	BOARD MEMBER	-	2,076
CAMPDEN, GWENDOLYN	BOARD MEMBER	-	-
CHAN, NELSON	CHAIR AND CHANCELLOR	-	1,466
CLAUDE, BREE	BOARD MEMBER	-	726
GRAY SMITH MISTIKWASKIHKOS, MONIQUE	BOARD MEMBER	-	-
HOLMES, WILLIAM	BOARD MEMBER	-	-
HOLT, CATHERINE	BOARD MEMBER	-	-
NICHOLLS, JEFFREY	BOARD MEMBER		
PEARCE, GEOFFREY	BOARD MEMBER	-	-
SAUNDERS, DAVID	BOARD MEMBER	-	-
WANAMKER, LORI	BOARD MEMBER		
STEENKAMP, PHILIP	VICE CHANCELLOR	-	-
		$ -	$ 4,268

EMPLOYEES	POSITION	TOTAL REMUNERATION	TOTAL EXPENSES
<$75,000	VARIOUS	11,349,100	96,254
ADAMSON, SARA	SENIOR ADMIN COORDINATOR, PRESIDENT'S OFFICE	99,387	-
AGGER-GUPTA, NIELS	PROFESSOR, SLS	146,433	4,062
AKED, CAROLINE	GUEST SERVICES COORDINATOR	84,439	-
ALBION, GERALD	IT SENIOR SYSTEMS ANALYST, RAID	88,661	-
ANGUS, EMARA	DIGITAL COMMUNICATIONS OFFICER	81,788	-
ANTHON, DANIEL	MEDIA TECHNICIAN	81,828	-
ANTTILA, PETER	IT SENIOR SYSTEMS ANALYST, INFRASTRUCTURE	101,649	-
ARANTES, ALEXANDRE	IT SYSTEMS ANALYST, WEB SUPPORT RAID	81,017	-
ARCHER, GEOFFREY	ASSOCIATE PROFESSOR, SOB	171,680	-
ARDIEL, THEA	DIRECTOR, PROCUREMENT	141,944	-
ARMELLINO, GINA	MANAGER, RESEARCH ETHICS	105,125	-
AROSTEGUI, CRISTIAN	IT FRONT END DEVELOPER	93,057	-
AXE, JO	DEAN, GRADUATE STUDIES AND RESEARCH	183,031	1,936
BALINO, GEORGE	SENIOR DESIGNER	92,380	-
BATTALOVA, ALFIYA	ASSISTANT PROFESSOR, SHS	106,533	6,594
BAXFIELD, LOUISE	PROGRAM COORDINATOR, SCC	78,203	58
BELCHER, BRIAN	PROFESSOR, DOCTOR OF SOCIAL SCIENCES	168,797	16,784
BELL, THERESA	MANAGER, STUDENT SUCCESS	112,194	61
BENGTSON, SUSAN	LIBRARIAN	96,923	8,803
BERNARD, MARY	PROFESSOR, CIS	171,863	3,705
BIRD, GEOFFREY	PROFESSOR, SCC	167,403	5,650
BISHOP, KATHY	ASSOCIATE PROFESSOR, SLS	130,555	2,847
BLACK, DAVID	ASSOCIATE PROFESSOR, SCC	151,781	91
BLACK, WILLIAM	DIRECTOR, FACILITIES OPERATIONS	135,619	1,797
BLACKJACK, SHELBY	MANAGER, INDIGENOUS STUDENT SUPPORT	94,784	12,000
BLAIR, JODY	HUMAN RESOURCES COORDINATOR, TOTAL REWARDS	77,743	-
BLOUIN, EMMY	ADVANCEMENT SPECIALIST, DONOR RELATIONS	83,132	2,372
BLYTHE, ALI	ASSOCIATE DIRECTOR, DIGITAL EXPERIENCE	116,061	-
BOEHNERT, KRISTA	COMMUNICATIONS OFFICER	94,634	68
BOOTH, ROBYN	EMPLOYER ENGAGEMENT STRATEGIST	99,913	500
BOSMA, REBECCA	OPERATIONS MANAGER, PCS	92,926	1,405
BOYDELL, ANTHONY	PROFESSOR, SES	174,195	-
BOYES, ANDREA	ENROLMENT ADVISOR	84,213	-
BREMNER, MARIA	MANAGER, CLIMATE ACTION & SUSTAINABILITY	123,840	-
BRIGHAM, ANNA	HR CONSULTANT	90,234	602
BRIGHAM, TIMOTHY	LEARNING & DEVELOPMENT ADVISOR	104,462	52,358
BRISCH, SHAWN	PURCHASING AND INVENTORY OFFICER	91,411	-
BROOKHART, MICHAEL	FINANCIAL AID & AWARDS SPECIALIST	85,249	-
BROOKS, NATASHA	ASSISTANT PROFESSOR, SOB	112,435	8,497
BROWN, DOUGLAS	IT SENIOR SUPPORT ANALYST - TIER 1	84,439	-
BROWN, KRISTA	STUDENT SYSTEM ADMINISTRATOR	78,687	-
BROWN, SUSAN	CAREER LEARNING AND DEVELOPMENT ADVISOR	94,513	124
BUHLER, LORISHA	HR CONSULTANT	82,929	434

EMPLOYEES	POSITION	TOTAL REMUNERATION	TOTAL EXPENSES
BURGESS, MONIKA	DIRECTOR, FINANCIAL PLANNING & PERFORMANCE	141,944	3,196
BURROUGH, SARAH	ADMISSIONS ADVISOR	76,595	-
CAMPDEN, GWENDOLYN	ASSOCIATE DIRECTOR, STUDENT SUCCESS	128,009	92
CAMPOS-GARCIA, ALEJANDRO	ASSOCIATE DIRECTOR, HUMAN RIGHTS AND ACCESSIBILITY	128,481	-
CARR, J. PARIS	LIBRARY TECHNICAL ANALYST	77,743	-
CAVANAUGH, BILLI-JO	ADMINISTRATIVE COORDINATOR	78,203	240
CHANDLER, KATHRYN	RECORDS AND ARCHIVES SPECIALIST	100,356	-
CHAPMAN, MADELINE	IT TECHNICAL ANALYST/PROJECT COORDINATOR	94,660	-
CHEN, EVA	MANAGER, CAMPUS STORE	92,380	-
CHETTLEBURGH, SARAH	COUNSELLOR	79,043	448
CHILDS, ELIZABETH	PROFESSOR, SET	192,704	32,738
CHOW, MARLA	DIRECTOR, MARKETING	162,346	-
CHOY, GIGI	EVENT COORDINATOR	77,743	33
CHRISTENSEN, JADZIA	COPYRIGHT SERVICES COORDINATOR	76,489	-
CHRISTIE, KENNETH	PROFESSOR, SHS	182,902	18,055
CLAY, STEPHANIE	SENIOR ADVANCEMENT SPECIALIST	81,106	3,291
COOK, SARAH	INFORMATION SERVICES COORDINATOR	77,743	-
CORAK, LISA	PROGRAM COORDINATOR, SLS	81,658	-
CORBIN, LILA	PROGRAM COORDINATOR, SLS	82,401	36
CORNISH, MEGAN	PROGRAM MANAGER, SOB, BCOM	104,696	-
COX, ROBIN	PROFESSOR, SHS	176,660	17,338
CUESTA, JUAN	JOB DEVELOPER	82,147	68
DANIELS, CURTIS	MANAGER, REPORTING APPLICATIONS, INTEGRATION AND DATA (RAID)	127,257	-
DAS, RUNA	ASSOCIATE PROFESSOR, CIS	120,551	9,822
DAVID, CECILIA	CHANGE AND COMMUNICATION MANAGER, IT	127,257	-
DAVIES, BENJAMIN	BUDGET ANALYST	76,555	-
DE SOUZA DA CRUZ ALVES, CARLOS	MANAGER, COURSE PRODUCTION	87,603	-
DE VIZCAYA DE LA PAZ, RODRIGO	MANAGER, PROPERTY OPERATIONS	144,273	-
DEIMLING, BRIE	HR CONSULTANT, HEALTH, SAFETY AND WELLBEING	90,881	602
DENNIS, DEBORAH	REGISTRATION ADVISOR	78,203	-
DESBIENS, DONNA	INSTRUCTIONAL DESIGNER	102,715	-
DEVENNEY, DONALD	SENIOR IT SECURITY AND RISK SPECIALIST	113,633	1,318
DEVRIES, BEVERLY	CLIMATE ACTION SUSTAINABILITY PROGRAM SPECIALIST	85,646	887
DILAY, NATASHA	ASSOCIATE DIRECTOR, EXPERIENTIAL LEARNING	130,926	1,253
DIONNE, JASMINE	ASSISTANT PROFESSOR, EMERGING INDIGENOUS SCHOLAR CIRCLE	107,288	-
DOAN, KENNETH	M/W - TRADES, ELECTRICIAN	78,007	-
DODD, MATTHEW	PROFESSOR, SES	167,195	18,149
DOMENICHELLI, MEGAN	DIRECTOR, GLLC	141,247	4,178
DOYLE, RICHARD	SAFETY AND ENVIRONMENT OFFICER	102,112	-
DU, JUAN	PROFESSOR, SCC	133,991	5,561
DYKSTRA, CHRISTINE	IT SENIOR SYSTEMS ANALYST, RAID	90,227	-
ELLIOTT, LORRAINE	MANAGER, WORKFORCE DEVELOPMENT & LIFELONG LEARNING	111,954	1,439
ESTRELLA GARAY, JOSE	LEARNING TECHNOLOGIST	78,203	-
ETMANSKI, CATHERINE	PROFESSOR, SLS	156,483	17,348
FAERBER, JONATHAN	ACADEMIC WRITING SPECIALIST	92,199	-
FAHMY, HANY	ASSOCIATE PROFESSOR, SOB	99,794	3,753
FARAJI, AKO	BI ANALYST	100,967	-
FEARON, LOIS	ASSISTANT PROFESSOR, SOB	116,145	15,444
FORD, CHRISTINE	PROGRAM MANAGER, MBA PROGRAMS	76,663	-
FOREMAN, SARAH	ALUMNI ENGAGEMENT COORDINATOR	75,385	238
FRASER, GEMMA	LEARNING STRATEGIST	79,342	872
GALL, LEIGHTON	FELLOW, INDIGENOUS ENERGY SYSTEMS TRANSFORMATION, CASCADE INSTITUTE	85,213	19,979
GALLANT, AMBER	LIBRARIAN	77,184	8,790
GAO, YU	INTERNATIONAL ALUMNI RELATIONS COORDINATOR	77,736	8,305
GAREAU, MADELINE	COMMUNICATIONS OFFICER	91,015	-
GASKILL, L. KENT	SENIOR DESIGNER	92,504	-
GAUNT, TOM	IT SUPPORT ANALYST - TIER 2	84,552	-
GEE, SUSAN	VICE PRESIDENT, EXTERNAL RELATIONS	241,498	12,357
GIRVIN, CARLA	MANAGER, BRAND	101,202	1,561

EMPLOYEES	POSITION	TOTAL REMUNERATION	TOTAL EXPENSES
GLAB, PATRICIA	DIRECTOR, ADMISSIONS	125,736	4,992
GORANSON, JOHN	LEARNING AND DEVELOPMENT FACILITATOR	90,569	-
GREGG, LYNN	REGISTRAR	125,736	2,396
HACHIGIAN, HEATHER	ASSOCIATE PROFESSOR, SOB	127,927	4,041
HAMILTON, DONNA-MARIE	INSTRUCTIONAL DESIGNER	100,602	-
HARDIN, DARYL	REGISTRATION ADVISOR	78,106	-
HARRIS, BRIGITTE	PROFESSOR, SET	204,603	3,320
HARVEY, KELLIE-ANN	ASSISTANT TO THE DEAN	77,666	-
HASEGAWA, GEN	IT SUPPORT ANALYST - TIER 2	84,938	-
HAUSKNECHT, SIMONE	INSTRUCTIONAL DESIGNER	99,210	233
HAVEKOTTE, FREDERICK	SUPERVISOR, PLANT OPERATIONS	90,132	119
HEIDARI, ZOHREH	CREATIVE SERVICES PRODUCTION COORDINATOR	75,240	-
HEINZ, MATTHEW	PROFESSOR, CIS	172,991	2,159
HENRY, TREVOR	SENIOR MEDIA TECHNICIAN	84,161	-
HEYKOOP, CHERYL	ASSOCIATE PROFESSOR, SLS	92,596	13,718
HILL, GWEN	MANAGER, EQUITY, DIVERSITY AND INCLUSION IN RESEARCH	119,446	7,451
HILL, TIFFANY	RESEARCHER	89,753	1,340
HODSON, JAIGRIS	CRC, DIGITAL COMMUNICATION IN THE PUBLIC INTEREST	156,441	17,843
HOLMES, WILLIAM	PROFESSOR, SOB	183,799	13,725
HOOD, ARCHIBALD	DIRECTOR, PROJECTS DELIVERY	141,345	6,206
HOSSAIN, ZARA	INSTRUCTIONAL DESIGNER	102,112	-
HOULDEN, SHANDELL	FELLOW, CASCADE INSTITUTE	88,087	-
HUERTA GUERRA, MARIA ALEJANDRA	SENIOR CAREER LEARNING AND DEVELOPMENT ADVISOR	102,830	745
HUGHES, JANINE	THESES AND DISSERTATION MANAGER	93,072	387
HUMPHRIES, JASON	DIRECTOR, EMERGENCY MANAGEMENT AND RESILIENCE	139,702	-
HUTCHISON, MICHAEL	MANAGER, INFRASTRUCTURE	119,972	-
IRWIN, SEAN	ASSOCIATE PROFESSOR, SOB	135,662	8,875
ISAAK, MARK	MANAGER, CUSTOMER SERVICE	116,156	-
JACKMAN, FRANCESCA	GRANT WRITER	97,505	638
JAMIESON, PAULA	MANAGER, GLOBAL LEARNING PROGRAMS	111,831	-
JANZWOOD, SCOTT	RESEARCH MANAGER, CASADE INSTITUTE	119,775	14,916
JAYCOCK, EDEN	MANAGER, WORKFORCE DEVELOPMENT AND LIFELONG LEARNING	108,650	1,339
JEFFERIS, VIVIANNE	OPERATIONS MANAGER, ADVANCEMENT	102,347	3,851
JEFFERY, KENNETH	ASSOCIATE DIRECTOR, LEARNING DESIGN	123,376	1,660
JIANG, XIAO BEI	LEARNING & DEVELOPMENT ADVISOR	79,952	10,981
JOHNSTON, RUSSELL	DIRECTOR, INDIGENOUS EDUCATION	138,886	17,993
JONES, SHELLEY	PROFESSOR, COIS	151,466	7,545
JORGENSEN, S. FRANCES	PROFESSOR, SOB	220,651	10,758
JULL, MARGARET	ASSOCIATE PROFESSOR, SHS	130,415	5,177
KAJZER MITCHELL, INGRID	ASSOCIATE PROFESSOR, SOB	151,731	8,309
KARLEEN, DARRYL	STUDENT LIFE CYCLE SYSTEMS MANAGER	106,323	-
KEDDIE, JASON	INSTRUCTIONAL DESIGNER	105,211	-
KERR, RHONA	MANAGER, STUDENT ACCOUNTS	111,954	-
KETTLEWELL, MARIANNE	LEARNING AND DEVELOPMENT FACILITATOR	90,569	-
KING, LESLIE	PROFESSOR, SES	185,859	19,666
KINGERSKI, ARIANA	EDUCATION SPECIALIST	75,240	13,294
KISTNER, LESLIE	OPERATIONS ADMINISTRATION COORDINATOR	75,676	-
KITURI, TIMOTHY	PROGRAM MANAGER, SOB, MGM PROGRAM	123,112	-
KLASSEN, BROOKE	MANAGER, STUDENT RECRUITMENT AGENT RELATIONS	96,862	1,759
KOSTIUK, SHELLEY	MANAGER, APPLICATIONS AND SYSTEMS SUPPORT	99,404	-
KOSTYUK, NATALIYA	IT SENIOR DATABASE ANALYST, RAID	113,633	-
KOVIC-BODIROZA, ALEKSANDRA	STUDENT ACCESSIBILITY SPECIALIST	85,249	1,249
KRAUSE, WANDA	ASSOCIATE PROFESSOR, SLS	113,805	5,091
KRUSEKOPF, CHARLES	PROFESSOR, SOB	187,373	17,289
KULIKOVA, NADEZDA	INSTRUCTIONAL DESIGNER	100,602	-
KUNAR, SELENA	COORDINATOR, STUDENT ENGAGEMENT	76,831	-
LAHAY, IAN	MARKETING SPECIALIST	79,285	-
LAROSE, CASSANDRA	LIBRARIAN	81,893	4,406
LAWRENCE, MICHAEL	FELLOW, CASCADE INSTITUTE	93,712	1,663
LEARY, TAMARA	ASSOCIATE VICE-PRESIDENT, INTEGRATED ACADEMIC PLANNING & STRATEGIC INITIATIVES	182,704	3,065
LEIGHTON, HILARY	PROFESSOR, SES	152,706	1,258
LEITHEAD, WENDY	LEARNING & DEVELOPMENT ADVISOR	97,138	1,216
LEMBERG, LYNDA	SENIOR LEARNING TECHNOLOGIST	84,938	-

EMPLOYEES	POSITION	TOTAL REMUNERATION	TOTAL EXPENSES
LEVESQUE, CAROLYN	ASSOCIATE VICE-PRESIDENT, OPERATIONS AND RESILIENCE	193,950	705
LEVI VELAZQUEZ, FRANCISCO	EDUCATION SPECIALIST	83,153	6,603
LEWIS, LEAH	MANAGER, ADJUDICATION	94,050	-
LI, ZHENYI	PROFESSOR, SCC	195,509	15,455
LIMACHER, ERIN	ASSOCIATE VICE-PRESIDENT, COMMUNICATIONS & MARKETING	194,209	6,719
LINEHAN, DEBORA	ASSOCIATE PROFESSOR, SOB	132,558	4,908
LING, CHRISTOPHER	ASSOCIATE PROFESSOR, SES	146,297	-
LINKOWSKI, BRANDT	IT TECHNICAL ANALYST/PROJECT COORDINATOR	89,119	1,500
LOFFLER, KELLY	ONLINE LEARNING COORDINATOR	76,595	15,412
LOKANAN, MARK	PROFESSOR, SOB	193,137	5,496
LOVEKIN, DAVID	TEAM LEAD, ENERGY SYSTEMS TRANSFORMATION, CASCADE INSTITUTE	92,308	12,406
LOW, WILLIAM	PROFESSOR, SOB	170,361	10,247
LUMLEY, REBECCA	EXECUTIVE OFFICER & AVP, PEOPLE AND CULTURE	205,324	1,008
LUO, DAN	PROGRAM COORDINATOR, PCS	76,541	-
MACARTHUR, JULIE	CRC, REIMAGINING CAPITALISM	156,728	8,552
MACDONALD, BRIAN	MEDIA TECHNICIAN	77,743	-
MACDONALD, MEGAN	MANAGER, CREATIVE SERVICES	106,246	-
MACLEOD, ZOE	ASSOCIATE VICE-PRESIDENT, PROFESSIONAL & CONTINUING STUDIES	218,281	55,737
MALISIUS, EVA	ASSOCIATE PROFESSOR, SHS	119,663	-
MANION, HEATHER K	PROFESSOR, SHS	159,969	45,542
MANNING, ANTHONY	LEARNING TECHNOLOGIST	78,203	-
MARQUEZ-PEREZ, PEDRO	PROFESSOR, SOB	227,084	3,369
MARTELL, JAMES	RUCBC - EXECUTIVE DIRECTOR, POLICY & RESEARCH	116,902	-
MASON, ROBERTA	VICE-PROVOST, STUDENT & ACADEMIC SERVICES	234,281	568
MAXWELL, JENNIFER	SCHOOL MANAGER, SCC	99,084	393
MCCONACHY, ALLANA-LEE	INTERNATIONAL ENROLMENT ADVISOR	81,369	-
MCDONALD, HEATHER	CAREER LEARNING AND DEVELOPMENT ADVISOR	83,198	383
MCDONALD, MOIRA	ASSOCIATE PROFESSOR, STHM	131,659	19,395
MCDOWELL, NICOLE	TALENT DEVELOPMENT & ENGAGEMENT SPECIALIST	97,220	3,480
MCGONIGAL, COLLEEN	MANAGER, ACADEMIC SERVICES OPERATIONS	115,355	-
MCGREGOR, SANDRA	PAYROLL & BENEFITS COORDINATOR	78,272	-
MCLEAN, ANN-KATHRIN	ASSISTANT PROFESSOR, STHM	99,335	9,171
MCLEOD, KYLA	DIRECTOR, STUDENT SERVICES	161,379	3,399
MCLEOD, ROBERT	MANAGER, LIBRARY SERVICES & COPYRIGHT OFFICE	123,965	-
MCMILLAN, SHARON	LAB COORDINATOR, SES	78,203	-
MITTELMAN, ROBERT	DEAN, INTERDISCIPLINARY STUDIES	194,699	-
MONSALVE, KARINA	MARKETING SPECIALIST	84,439	582
MORAN, JONATHAN	PROFESSOR, SES	142,742	-
MORRIS, ADDISON	IT SUPPORT ANALYST - TIER 2	76,500	1,249
MUELLER, ROBIN	ASSOCIATE PROFESSOR, SET	143,688	8,482
MURRAY, JENNIFER	BUSINESS SYSTEMS MANAGER	91,015	5,611
MURRAY, LISA	ENROLMENT ADVISOR	78,191	-
MURRAY, SHANNON	INTERMEDIATE ACCOUNTING ASSOCIATE	76,814	1,219
NAKANDAKARI MONOBE, CHRISTIAN KEN	ADMISSIONS ADVISOR	76,595	-
NAKAYAMA, HAYATO	MANAGER, GLOBAL PARTNERSHIPS	99,063	16,898
NEWELL, ROBERT	CRC, CLIMATE CHANGE, BIODIVERSITY AND SUSTAINABILITY	115,728	-
NICHOLSON, RILEY	RUCBC - EXECUTIVE ADMINISTRATIVE ASSISTANT	91,183	-
NINGSIH, TRI	SENIOR LEARNING TECHNOLOGIST	84,938	-
NOBLE, MICHAEL-ANNE	PROFESSOR, SES	162,047	2,311
OBERG, JENNIE	STUDENT SYSTEMS COORDINATOR	92,318	-
OPPERMAN, CAMERON	MANAGER, FINANCIAL PLANNING AND PERFORMANCE	105,534	1,108
OSTERGARD, DONALD	CHIEF INFORMATION OFFICER	192,725	11,852
OSTERTAG, SHANNON	ASSOCIATE VICE PRESIDENT, FINANCE	210,795	4,982
PEARCE, REBECCA	FELLOW, ULTRADEEP GEOTHERMAL, CASCADE INSTITUTE	98,706	17,652
PERRELLA, ELVIRA	LEARNING AND DEVELOPMENT FACILITATOR	90,569	-
PETE, SHAUNEEN	INDIGENOUS FACULTY AND CHAIR, EMERGING INDIGENOUS SCHOLAR CIRCLE	166,354	2,625
PETTITT, LINDSAY	PROGRAM COORDINATOR, PCS	76,124	-
PHILLIPS, KELSEY	INTERNATIONAL ENROLMENT ADVISOR	76,546	1,162
POINTON, NICOLE	COMMUNICATIONS MANAGER, CASCADE INSTITUTE	82,716	4,940
POLUS, JACEK	IT SENIOR FULL STACK DEVELOPER	104,165	-
PORTER, ROSS	ASSISTANT PROFESSOR, SOB	118,033	3,919

EMPLOYEES	POSITION	TOTAL REMUNERATION	TOTAL EXPENSES
POZZOBON, TAMMY	ASSISTANT PROFESSOR, SLS	116,145	5,363
PREGELJ, REBECCA	ASSOCIATE DIRECTOR, EVENTS AND CEREMONIES	110,307	550
PRESTON, KARMELL	ADMINISTRATIVE ASSISTANT, OFFICE OF THE REGISTRAR	78,296	-
PRETORIUS, CATHY	SENIOR LEARNING TECHNOLOGIST	84,938	-
PREVOST-MAURICE, NANCY	EDUCATION SPECIALIST	81,229	1,977
PULLA, SIOMONN	ASSOCIATE PROFESSOR, DOCTOR OF SOCIAL SCIENCES	157,378	-
RABY, JACALYN	SENIOR ADMINISTRATIVE MANAGER, FSAS	114,305	-
RATHWELL, JENNIFER	MANAGER, COMMUNICATIONS	114,220	116
REEVES, ANN	EXECUTIVE ASSISTANT, PRESIDENT	115,067	149
REILKOFF, RHETT	SCHOOL MANAGER, SES	79,803	-
REKAR MUNRO, CAROLIN	PROFESSOR, SOB	189,514	3,319
REMILLARD, CHASETEN	ASSOCIATE PROFESSOR, SCC	143,227	14,425
RICHARD, CHRISTINE	CAPITAL PROGRAM COORDINATOR	86,525	-
RICHARDS, ASHLEY	BOARD GOVERNANCE MANAGER	114,261	2,804
RICHARDS, SHERRY	ACADEMIC PLANNING & QUALITY ASSURANCE MANAGER	96,025	4,342
ROBERTS, CALVIN	DIRECTOR, WORKFORCE DEVELOPMENT & LIFELONG LEARNING	148,550	17,426
RODRIGUEZ GONZALEZ, CYNTHIA	IT SENIOR FULL STACK DEVELOPER	89,788	-
ROGERS, VANESSA	RESEARCH DEVELOPMENT COORDINATOR	102,249	3,036
ROSS, NEIL	SUPERVISOR, GARDENS & GROUNDS	77,325	-
ROWE, WENDY	PROFESSOR, SLS	142,831	6,197
RUFFOLO, TONY	MANAGER, MEDIA SUPPORT SERVICES	102,715	-
RYAN, CHRISTOPHER	MANAGER, WEBSITE STRATEGY	101,684	-
SACHDEVA, ARIADNA	REGIONAL EDUCATION SPECIALIST	84,268	10,841
SADIQUE, MUHAMMAD KAMRAN	IT SENIOR SYSTEMS ANALYST, INFRASTRUCTURE	103,600	-
SAJ, TAMI	FACULTY SUPPORT LIAISON	80,204	-
SANDHU, CAROLE	COLLEGE MANAGER	88,703	-
SHARMA, REBECCA	DIRECTOR, ADVANCEMENT	162,945	3,318
SHARPE, KERREDWYNN	LEARNING & DEVELOPMENT ADVISOR	75,898	182
SHEARER, KARLA	ENROLMENT ADVISOR	78,203	-
SHEFFIELD, STEPHANIE	ADMISSIONS ADVISOR	78,203	-
SHEH, WAI KWONG KEN	IT SENIOR SYSTEMS ANALYST, INFRASTRUCTURE	99,009	-
SHIPMAN, MEGAN	FELLOW, POLYCRISIS, CASCADE INSTITUTE	87,932	8,488
SIEWERTSEN, ANNETTE	LEARNING & DEVELOPMENT ADVISOR	92,380	-
SIGALET, JENNIFER	RESEARCH DEVELOPMENT COORDINATOR	102,112	2,636
SMEJKAL, EMILY	FELLOW, ENERGY SYSTEMS TRANSFORMATION, CASCADE INSTITUTE	83,077	23,584
SMITH, JENNIFER	MANAGER, ALUMNI RELATIONS	93,785	3,260
SMITH-CARRIER, TRACY	CRC, ADVANCING THE UN SUSTAINABLE DEVELOPMENT GOALS	163,199	5,308
SPICER, JACYNTA	DIRECTOR, DATA & ANALYSIS	124,931	555
STANTON, ANNA	SENIOR IMMIGRATION SPECIALIST	83,762	6,802
STEENKAMP, PHILIP	PRESIDENT & VICE CHANCELLOR	340,881	96,731
STEWART, JOHN	ASSOCIATE DIRECTOR, STUDENT ENGAGEMENT	111,392	524
STUART, ANDREA	EVENT COORDINATOR	77,743	117
SUBIN, JESSICA	DIRECTOR, FINANCIAL SERVICES	145,988	1,408
SUMMERS, TRACY L	ENROLMENT ADVISOR	78,248	-
SWAN, TANIA	PROGRAM COORDINATOR, CLD	82,179	-
SZUCS, JULIA	MANAGER, TEAM COACHING	86,144	-
TAGGART, TRACY	MANAGER, PAYROLL & BENEFITS	104,221	-
TAKACH, GEORGE	PROFESSOR, SCC	152,678	11,871
TAMBER, NAVDEEP	INTERNAL RESEARCH GRANTS COORDINATOR	78,120	389
TAO, XIANGHUA	IT SYSTEMS ANALYST, RAID	86,804	-
TERNOWSKI, LINDSAY	ADMISSIONS ADVISOR	77,543	-
THEXTON, DAVID TODD	ASSISTANT PROFESSOR, SOB	117,455	-
THOMPSON, CHRYSTYN	MANAGER, ACCOUNTING	110,450	3,101
THOMPSON, ELIZABETH	VICE PRESIDENT, ACADEMIC & PROVOST	283,101	28,148
TORRES LOPEZ, LILIANA	MANAGER, STUDENT RECRUITMENT THE AMERICAS	109,126	27,627
TRINH, VIVIAN	UNDERGRADUATE EDUCATION SPECIALIST, LANGFORD	79,443	4,375
TROMBLEY, LISA	HR CONSULTANT, LANGFORD	90,168	449
TRPESKA TOVIRAC, EMILIJA	HR CONSULTANT	99,157	1,855
TURNER, PAUL	MANAGER, LANGUAGE PROGRAMS GLLC	100,109	-
TWYFORD, PHILIP	VP, FINANCE & OPERATIONS OFFICE	152,430	1,620
ULADAEV, STEPAN	ADMISSIONS ADVISOR	76,595	-
UNSAL, DENIZ	ASSOCIATE PROFESSOR, SCC	115,366	4,772
VAN AKKER, DONNA	EXECUTIVE ASSISTANT, VP ACADEMIC & PROVOST	115,431	-

EMPLOYEES	POSITION	TOTAL REMUNERATION	TOTAL EXPENSES
VAN DOESBURG, WILLEM	PROGRAM ADVISOR, CIS	80,648	-
VANNINI, FILIPPO	PROFESSOR, SCC	181,112	9,315
VIEYRA BALBOA, GABRIELA	OPERATIONS MANAGER, CASCADE INSTITUTE	102,688	1,005
VIJAY, ESAI VANI	TALENT ACQUISITION SPECIALIST	96,045	-
WAFAI, MOHAMMAD HASSAN	ASSOCIATE PROFESSOR, SOB	169,772	9,832
WALINGA, JENNIFER	PROFESSOR, SCC	184,015	14,255
WALSH, PATRICIA	MANAGER, RECREATION CENTRE	93,772	-
WANG, DAN	LEARNING & DEVELOPMENT ADVISOR	84,489	2,361
WASSMAN, KATRINA	SENIOR ADMINISTRATIVE MANAGER, FOM	98,942	4,207
WEBSTER, CHRISTINE	EMERGING INDIGENOUS SCHOLAR (ASSISTANT PROFESSOR)	103,354	10,926
WEBSTER, KEITH	ASSOCIATE DIRECTOR, LEARNING TECHNOLOGIES	110,853	-
WEIGHTON, LISA	SENIOR COMMUNICATIONS OFFICER, DIGITAL EXPERIENCE	96,862	-
WHITE, BRIAN	PROFESSOR, STHM	167,195	2,485
WHITE, RHONDA	MANAGER, ENROLMENT SERVICES	94,460	-
WILKINSON, SAMANTHA	MANAGER, REGISTRATION, TRANSFERS AND SYSTEMS	93,912	-
WILLIAMS, GINA	ASSOCIATE DIRECTOR, EMPLOYEE AND LABOUR RELATIONS	125,055	4,109
WILSHAW, JEMA	DIGITAL LEARNING CONTENT CREATOR	82,147	-
WILSON, ANGELLA	ASSOCIATE DIRECTOR, OPERATIONS & BUSINESS SYSTEMS	135,229	5,638
WILSON, GARY	IT SENIOR QA ANALYST	102,112	-
WILSON-MAH, REBECCA	ASSOCIATE PROFESSOR, STHM	130,831	7,816
WOLFE, SARAH	PROFESSOR, SES	168,843	3,682
WOOD, SAMANTHA	SCHOOL MANAGER, SET	98,951	-
WOOLLARD, JESSICA	PROJECT MANAGER, ACADEMIC PLANNING	106,760	-
WROBEL, MELANIE	RESEARCH DEVELOPMENT COORDINATOR	87,382	-
XIE, MIN	REGISTRATION ADVISOR	77,743	-
XU, YANMIN	PROGRAM MANAGER, BBA	89,411	-
YANG, HUILIBO	PROGRAM COORDINATOR, CIS	78,203	-
YAREMCIO, LISA	PORTFOLIO ADMINISTRATIVE MANAGER	111,953	355
YOUNG, CHRISTOPHER	CHARGE HAND, PLANT OPERATIONS	79,512	124
ZACHARUK, CHRISTINA	RUCBC - CEO	166,923	-
ZIDULKA, AMY	ASSOCIATE PROFESSOR, SOB	145,341	21,056
ZORNES, DEBORAH	DIRECTOR, RESEARCH AND INNOVATION	170,331	2,488
		$ 47,915,752	$ 1,397,426

TOTAL REMUNERATION, EMPLOYEES & BOARD:	$ 47,915,752
RECONCILING ITEMS:	
- SALARY AND VACATION PAY ACCRUALS	- 768,105
- EXTERNALLY FUNDED EMPLOYEES	- 3,311,084
- CAPITALIZED SALARIES AND BENEFITS	- 5,344
- OTHER TAXABLE BENEFITS	- 13,867
- SEVERANCE	890,437
- NON-TAXABLE BENEFITS	158,670
- EMPLOYER CONTRIBUTIONS TO PENSION PLANS AND BENEFITS	10,466,853
	$ 55,333,313
TOTAL SALARIES AND BENEFITS PER FINANCIAL STATEMENTS, NOTE 12	55,333,313
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, 2025

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 12 TO 18 MONTHS OF COMPENSATION.

NUMBER OF AGREEMENTS: THREE

ROYAL ROADS UNIVERSITY

SCHEDULE OF PAYMENTS MADE FOR THE PROVISION OF GOODS AND SERVICES

FOR THE YEAR ENDED MARCH 31, 2025

SUPPLIER NAME	AGGREGATE SPEND
0831524 B.C. LTD. (DBA TRADES LABOUR CORPORATION)	228,048
0994055 BC LTD.	32,609
4 SEASONS FIRE PREVENTION SERVICES LTD.	33,345
49TH PARALLEL ACCOUNTING AND ADVISORY LTD	67,242
628754 BC LTD.	555,752
ABDEL RAHIM, YASSER	33,936
ACCESSSMT HOLDINGS LTD	561,200
ACCRUENT LLC	53,228
ACKOM, EMMANUEL	68,027
ACQUIA INC	122,982
ADAM, CAROL	27,250
ADR INSTITUTE OF BC	58,023
AEQUUM GLOBAL ACCESS INC.	50,558
AHMAD, HAVAL	37,379
ALIGHT COACHING AND CONSULTING	25,646
ALL ISLAND INSPECTIONS LTD.	26,250
ALLEN WRIGHT ENTERPRISES LTD	25,583
ALLIANCE ENGINEERING WORKS (1985) LTD	1,480,812
ALLTERRA CONSTRUCTION LTD.	760,993
AMAZON_COM_CA INC	60,402
AME CONSULTING GROUP LTD.	38,063
APPLYBOARD INC.	84,525
ARCHER, WILLIAM	52,469
AREA RESEARCH / RESILIENTSEE	27,204
ATCO STRUCTURES & LOGISTICS LTD	116,854
AVANTI SOFTWARE INC	98,700
BALASESCU, ALEXANDRU	40,056
BARTOSH, OKSANA	64,824
BC ELN-EHLBC	104,128
BC HYDRO	397,272
BC TRANSIT	173,960
BCNET	182,501
BD EDUCATIONAL AND CONSULTING SERVICES LTD.	64,599
BELL CANADA DBA THINKTEL	151,379
BELL TECH SYSTEMS LTD. (O/A BELLTECH ELECTRIC)	63,959
BERG, TABEA KLARISSE	32,021
BLACKBAUD INC	106,416
BLACKRETE BUILDERS INC	796,190
BLAKE, CASSELS & GRAYDON LLP	80,458
BLUE ANVIL LABOUR LEASING SERVICES LTD	49,950
BLUEPRINT GROUP, THE	28,159
BMO LIFE ASSURANCE INSURANCE CO.	59,539
BREWIS ELECTRIC CO. LTD.	3,124,192

BRIGHT CAN-ACHIEVE LTD.	29,150
BROWN, CAROL	41,070
BUCKLAND, AIDEN	47,231
CALLIOPE LEARNING (712435 ALBERTA LTD.)	75,311
CAN GO CENTRE	147,142
CANADA DEVELOPMENT ACTION	121,157
CANADA POST CORPORATION	62,620
CANADIAN CORPS OF COMMISSIONAIRES	769,435
CANADIAN RESEARCH KNOWLEDGE NETWORK, CRKN	227,758
CANADIAN UNION OF PUBLIC EMPLOYEES (CUPE)	37,766
CANAM CONSULTANTS LTD.	25,982
CAPITAL REGIONAL DISTRICT WATER SERVICES	44,892
CARAHSOFT TECHNOLOGY CORP	35,118
CARLETON TECHNOLOGIES INC.	25,461
CARTEN, DAVID	26,253
CHANG, REYNALDO	29,397
CHARTER TELECOM INC	1,251,457
CHEN, YIMIN	25,407
CITY OF COLWOOD	44,132
CLARK WILSON LLP	590,569
CLIMATE RISK INSTITUTE	89,808
WILDE, RUSSELL	33,904
CLSWEST INC.	88,609
COLLEGE PENSION PLAN	4,749,896
COLLOMBIN, BARBRA G	95,616
COMPUGEN INC	840,352
COMPUTRAIN INFORMATION TECHNOLOGIES PVT. LTD	43,043
CONCEPT CONTROLS INC.	52,506
COPPUL	131,430
CORVIDAE ENVIRONMENTAL CONSULTING INC.	34,285
COSSETTE MEDIA INC	345,191
CP DISTRIBUTORS LTD	28,854
CROWN-INDIGENOUS RELATIONS AND NORTHERN AFFAIRS CANADA	218,466
CSB EDUCATION	26,500
D&H WOODWORKS LTD	261,981
D. R. COELL AND ASSOCIATES INC	29,497
DAVENPORT, EILEEN	25,688
DAVID BYNG ADVISORY SERVICES INC	183,658
DELCO AUTOMATION INC	79,687
DESIGN GROUP STAFFING INC. (DBA AGILUS WORK SOLUTIONS)	56,902
DILIGENT CANADA INC.	34,656
DOCUSIGN INC.	32,161
DREAM CATCHER CONSULTING	66,925
DUBWEAR	54,025
DURWEST CONSTRUCTION MANAGEMENT LTD.	2,885,036
EAB	67,212
EBSCO CANADA LTD	35,109
EDUVISION CONSULTANTS	141,366
ELEVATE INTERIORS	26,460

EMS SOFTWARE	41,196
ENVIRONMENTAL CAREERS ORGANIZATION OF CANADA	254,319
ERIC DONNELLY CONSTRUCTION	55,246
ESSENTIAL IMPACT COACHING INC	35,763
EVREN, BAHADIR BURAK	26,119
FINN MECHANICAL LTD.	260,893
FITZPATRICK, CHERYL	45,908
FLYNN CANADA	35,558
FORTISBC ENERGY (VANCOUVER ISLAND) INC.	367,720
FOSTER, KENDAL	61,324
FULCRUM EXECUTIVE COACHING AND CONSULTING INC	91,660
FULL LINE SPECIALTIES INC.	39,490
GALACZY, PATRICIA	64,984
GASPARD REGALIA INC	40,999
GEDAK, LISA	60,139
GEOFF TIERNEY LAW PROFESSIONAL CORPORATION	45,500
GLOBAL VILLAGE ENGLISH CENTRE VICTORIA LTD.	35,800
GORDANEER, ALISA	25,614
GORDON "N" GORDON INTERIORS LTD	2,698,940
GRAPHIC OFFICE INTERIORS LTD.	863,738
GRENOBLE ECOLE DE MANAGEMENT	65,768
GRYGIEROWSKI, SLAV (DBA HORT ART)	32,482
GURU COMMUNICATIONS INC	1,174,314
HARRIS & COMPANY LLP, IN TRUST	83,465
HATCHET AND SEED	183,293
HCMA ARCHITECTURE & DESIGN	831,779
HIGHWAY THREE SOLUTIONS (2013) LTD	32,281
HOLMES, SHAWN Y.	35,107
HOME LUMBER & BUILDING SUPPLIES	40,033
HOULE ELECTRIC LIMITED	430,281
IDOGA, CHRISTIAN	50,564
IDP CONNECT	71,820
IDP EDUCATION PTY LTD. - AUSTRALIA	30,828
IMAGE CONSULTING INC.	54,452
IMG CONSULTING SRL	76,304
IMPERIAL SIGN CORPORATION	207,407
INDIGETECH INC	41,522
INTERNATIONAL SOS ASSISTANCE INC	86,097
INTROBA CANADA LLP	55,371
IRELAND, LIZA	96,582
ISLAND FLOOR CENTRE LTD	333,991
ISLAND TEMPERATURE CONTROLS LTD.	46,851
J R HUGGETT COMPANY CORP	69,605
J. S. RICHARDSON & ASSOCIATES LTD.	248,730
JAQUAYS, CAMMIE	39,187
JENSEN CHERNOFF THOMPSON ARCHITECTS	54,116
JOHNSTON, BROCK	44,604
KALESNIKOFF MASS TIMBER INC.	1,115,334
KEEFER ECOLOGICAL SERVICES LTD.	54,621

KELLY TREMBLAY CONSULTING LTD	27,427
KENNEDY & COMPANY EDUCATION STRATEGIES	33,300
KETCHUM CANADA (2002) INC	130,200
KEYSTONE ACADEMIC SOLUTIONS AS	29,979
KINSOL TIMBER SYSTEMS LTD	938,241
KLEINSCHMIDT, STEPHAN	71,390
KORN FERRY (CA) LTD	41,941
KPMG LLP	109,204
LAMAR COMPANIES	53,172
LANGILLE, SHELLEY (DBA SEESHELL CONSULTING)	71,637
LEADER MANUFACTURING INC.	29,825
LEADING CULTURE INC.	37,286
LEGER MARKETING INC	111,300
LEVINE, DARREN	31,202
LICKERS, MICHAEL JAMES	36,975
LINKEDIN CORPORATION	44,046
LU, YAN	55,209
M/S. THIMPHU EDUCATION CONSULTANCY AND PLACEMENT FIRM	34,250
MACGILLIVRAY, ALICE	38,630
MAIL-O-MATIC SERVICES LTD	32,882
MASSIE, PETER	183,883
MATRIX VIDEO COMMUNICATIONS CORP.	1,738,667
MCLEAN & COMPANY (A DIVISION OF INFO-TECH RESEARCH GROUP INC.)	81,318
MELTWATER NEWS CANADA INC.	54,880
MERGENT, INC.	26,789
MERGESPEAKS INC.	28,245
MICHELL EXCAVATING LTD.	40,465
MICROSERVE	370,646
MID-ISLAND MASONRY CONTRACTING LTD	45,650
MINISTER OF FINANCE & CORPORATE RELATIONS-PST	99,324
MINISTRY OF FINANCE, COMPTROLLER GENERAL OF BRITISH COLUMBIA	152,543
MODERN CAMPUS INC.	130,481
MOHAPEL CONSULTING LTD	84,823
MONSTER WORLDWIDE CANADA INC.	37,106
MORESYS RETREAT LTD.	70,927
MOUSA, NIDAL	59,423
MUNICIPAL PENSION PLAN	3,449,731
NASMYTH, GUY	54,082
NBT BUILDING PRODUCTS LTD	25,258
NEAL, MARY-ANNE	29,113
NESTOR, ROBERT	26,534
NRB INC.	314,927
NRB LIMITED	265,154
OCLC, INC	61,074
OGAWA LANDSCAPE DESIGN	347,723
O'NEILL, PATRICK	33,521
ORCA MASONRY LTD.	417,564
ORKIN CANADA	26,996
OSBORNE ELECTRO-MECHANICS LTD.	27,370

OSWALD, DAVID	62,223
PACIFIC BLUE CROSS	2,486,792
PACIFIC SIGN GROUP INC (DBA KNIGHTSIGNS)	117,169
PAQUETTE, JOHANNE	40,698
PASTOR MILLWORK INC	49,143
PATWELL CONSULTING INC.	51,729
PHYTON RESEARCH AND DEVELOPMENT INC.	42,000
PLOEGER, SARAH K.	25,938
PML PROFESSOINAL MECHANICAL LTD	4,098,145
PRINCEHERON ENTERPRISES LTD.	64,578
PROJECT MANAGEMENT CENTER OF EXCELLENCE INC	34,511
PROPERTY WIZARD	28,419
PROQUEST LLC	73,914
PROVINCE OF BC # - EHT	950,516
Q ACADEMY LTD.	84,000
QUANTISURE CONSULTING INC.	33,225
RAYLEC POWER LP	32,023
RECEIVER GENERAL	14,222,185
RECIPROCAL CONSULTING INC	29,400
RESOURCE & CONFLICT ANALYSIS INC	358,254
RESULTS IMPERATIVE COACHING AND CONSULTING GROUP(DBA INSPIRED RESULTS G	55,241
RICOH CANADA INC	25,822
RIPTIDE STUDIOS INC	28,718
ROGERS COMMUNICATIONS CANADA INC	34,181
ROUTEFINDER CONSULTING INC	48,503
ROYAL BRIDGE COLLEGE INC	786,023
ROYAL ROADS UNIVERSITY FACULTY ASSOCIATION	130,029
ROYAL ROADS UNIVERSITY STUDENT ASSOCIATION	262,971
RUTLAND GLASS (1994) LTD.	3,036,724
SAGE PUBLICATIONS, INC.	93,445
SAHADATH, KATHRYN COWAN (DBA CASE CONSULTING)	32,147
SINGH, BEERINDER	32,718
SIX TECHNOLOGIES VICTORIA INC.	48,580
SLEGG BUILDING MATERIALS	66,576
SPEAKERS' SPOTLIGHT	27,866
SPEARS, FRED R	25,388
STAPLES ADVANTAGE CANADA	73,659
STILL INTERPRETING INC	51,651
STUDENTCARE	78,785
SUN LIFE ASSURANCE COMPANY OF CANADA	27,693
SUNBELT RENTALS OF CANADA INC	222,420
SUNNY SHUTTER INC	67,972
SUPER SAVE TOILET RENTALS INC	66,621
SVIDERSKYTE, GRAZINA (KRISTINA)	42,253
TAYLOR & FRANCIS GROUP LLC	30,350
TCF CONTRACTING LTD.	110,916
TECHNOLUTIONS INC	72,203
TEKERA RESOURCE CENTRE	181,646
TEKSYSTEMS CANADA CORP	80,805

TELUS COMMUNICATIONS INC	41,397
THACKERAY, SUSAN (DBA S. THACKERAY CONSULTING)	31,934
THESIS SYSTEMS CANADA CORP	60,243
TINO MECHANICAL VI LTD.	650,178
TK ELEVATOR (CANADA) LTD	368,635
TOP LINE ROOFING LTD.	5,318,614
TOP SEAL SERVICES LTD.	104,781
TORONTO METROPOLITAN UNIVERSITY	56,500
TRI-CITY FINISHING LTD.	540,418
TROY LIFE & FIRE SAFETY LTD (PROTECTION INCENDIE TROY LTÉE)	47,075
TRUFFLES CATERING GROUP INC	100,131
ULINE CANADA CORPORATION	29,401
UNIT4 BUSINESS SOFTWARE	286,382
UNIVERSAL SHEET METAL LTD.	209,788
UNIVERSITIES CANADA	34,838
UNIVERSITY OF VICTORIA - ACCOUNTING SERVICES	37,657
VANCOUVER ISLAND FIRESTOPPING SERVICES LTD.	42,806
VENA SOLUTIONS INC.	195,347
VERAFLUENTI COMMUNICATION INC.	31,908
VICTORIA CONTRACTING & MUNICIPAL MAINTENANCE CORP.	260,806
VIEILLE, STEPHANIE	36,942
WALMSLEY	30,936
WEST ISLE INDUSTRIES LTD.	401,548
WEST SHORE ENVIRONMENTAL SERVICES LIMITED PARTNERSHIP	51,142
WILL CREATIVE INC	275,376
WILLIAMS, JULIE	36,195
WOOD, NATHANAEL (DBA JARRAH CO)	130,164
WORKERS' COMPENSATION BOARD OF BC	133,975
YOU IN YOU CONSULTING, INC	41,833
YOUNG, WENDY	35,609
ZHU, YIDAN	39,399
ZOOM VIDEO COMMUNICATIONS INC.	46,196
Accounts greater than or equal to $25,000	84,177,747
Accounts under $25,000	8,024,486
Total	92,202,233

THE FINANCIAL INFORMATION ACT (FIA) REQUIRES THAT VENDOR PAYMENTS BE REPORTED BASED ON ACTUAL DISBURSEMENTS MADE DURING THE FISCAL YEAR. AS A RESULT, THE EXPENDITURE FIGURES PRESENTED IN THE STATEMENT OF OPERATIONS DIFFER FROM THOSE REPORTED IN THE FIA RETURN. RECONCILING THE TWO REPORTS INVOLVES ADJUSTMENTS FOR ACCRUALS, NON-CASH ITEMS SUCH AS AMORTIZATION, GST, AND EXPENDITURES RECORDED ON THE BALANCE SHEET THAT ARE NOT REFLECTED IN THE STATEMENT OF OPERATIONS.

ROYAL ROADS UNIVERSITY

SCHEDULE OF GRANTS PAID TO OTHER AGENCIES

FOR THE YEAR ENDED MARCH 31, 2025

NAME	AMOUNT
MCGILL UNIVERSITY	$25,000
UNIVERSITY OF OTTAWA	$24,159
BASIC INCOME CANADA NETWORK	$13,312
TOTAL	$62,471

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