



## THOMPSON RIVERS UNIVERSITY

Date: September 13, 2023

To: Brett Fairbairn, President and Vice-Chancellor

From: Matt Milovick, Vice-President Administration and Finance  
Yvette Laflamme, Associate Vice-President, Finance

Re: Financial Information Act Annual Reporting

Attachments: Statements of Financial Information 2022-23

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**Purpose:** The purpose of this memo is to provide the Board with information about the province's requirements for reporting under the Financial Information Act (FIA).

**Background:** The FIA report has been a legislated reporting requirement of Government Reporting Entities (GRE's) since the mid 1990's. The report is legislated in both format and content. The Act requires mandated entities to disclose the following information:

- Financial information as per the financial statements
- Expenses paid to Board members
- Remuneration and benefits (for employees earning \$75,000+ per annum)
- Schedule of vendors and vendor payments that exceed \$25,000 (in total).

The following links provide additional information about the act and the reporting requirements:

- Financial Information Act:  
[http://www.bclaws.ca/EPLibraries/bclaws\\_new/document/ID/freeside/00\\_96140\\_01](http://www.bclaws.ca/EPLibraries/bclaws_new/document/ID/freeside/00_96140_01)
- Minister of Finance Directive and FIA Guidance Package:  
[http://www.fin.gov.bc.ca/ocq/fmb/FIA/Dir\\_Jun05.pdf](http://www.fin.gov.bc.ca/ocq/fmb/FIA/Dir_Jun05.pdf)

TRU has fulfilled its reporting requirements and has thus been compliant with the FIA since the legislation was enacted.

**Discussion:** The information provided within the reporting is included within TRU's audited financial statements.

**Financial Implications:** n/a

**Risk Profile:** Submission of the FIA is a legislated requirement.

**Recommendation:** Management recommends that the Board of Governors approve the Financial Information Act reporting for submission to government as provided.

***Financial Information Act***  
**Financial Information Regulation (FIR), Schedule 1**

**Statement of Financial Information (SOFI)**  
**Index to FIR Schedule 1 and the Checklist**

**Page 1: Corporation Information**

**Ministry Information**

**General: Section One**

- 1(1)(a) Statement of assets and liabilities
- 1(1)(b) Operational statement
- 1(1)(c) Schedule of debts
- 1(1)(d) Schedule of guarantee and indemnity agreements
- 1(1)(e) Schedule of employee remuneration and expenses
- 1(1)(f) Schedule of suppliers of goods and services
- 1(2) [Explanatory information for reference]
- 1(3) Statements prepared on a consolidated basis or for each fund
- 1(4) & (5) Notes to the statements and schedules in section 1(1)

**Page 2: Statement of Assets & Liabilities: Section Two**

- 2 Balance sheet
- Changes in equity and surplus or deficit

**Operational Statement: Section Three**

- 3(1) Statement of Income / Statement of Revenue and Expenditures
- Statement of Changes in Financial Position
- 3(2) & (3) Omission of Statement of Changes in Financial Position, with explanation
- 3(4) Requirement for community colleges, school districts and municipalities

**Statement of Debts: Section Four**

- 4(1)(a) & 4(2) List and detail the schedule of long-term debts
- 4(1)(b) Identify debts covered by sinking funds / reserves
- 4(3) & (4) Omission of schedule, with explanation

**Page 3: Schedule of Guarantee and Indemnity Agreements: Section Five**

- 5(1) List agreements under the Guarantees and Indemnities Regulation
- 5(2) State the entities and amounts involved
- 5(3) & (4) Omission of schedule, with explanation

**Page 3 & 4: Schedule of Remuneration and Expenses: Section Six**

- 6(1) [Definitions for reference]
- 6(2)(a) List remuneration / expenses for each elected official, member of board, Cabinet appointees
- 6(2)(b) List each employee with remuneration exceeding \$75,000, plus expenses
- 6(2)(c) Consolidated total for all employees with remuneration of \$75,000 or less
- 6(2)(d) Reconcile difference in total remuneration above with operational statement
- 6(3) Exclude personal information other than as required

**Page 3 & 4: Schedule of Remuneration and Expenses: Section Six (continued)**

- 6(4) & (5) [Explanatory information for reference]
- 6(6) Report employer portion of EI and CPP as a supplier payment
- 6(7)(a) & (b) Statement of severance agreements
- 6(8) Explain an omission of statement of severance agreements
- 6(9) [Statement of severance agreements to minister – not required unless requested]

**Page 4: Schedule of Suppliers of Goods or Services: Section Seven**

- 7(1)(a) List suppliers receiving payments exceeding \$25,000
- 7(1)(b) Consolidated total of all payments of \$25,000 or less
- 7(1)(c) Reconcile difference in total above with operational statement
- 7(2)(a) [Explanatory information for reference]
- 7(2)(b) Statement of payments of grants or contributions
- 7(2)(c) [Explanatory information for reference]

**Page 5: Inactive Corporations: Section Eight**

- 8(1) Ministry to report for inactive corporations
- 8(2)(a) Contents of report – statements and schedules under section 1(1) to extent possible
- 8(2)(b) Contents of report – operational status of corporation

**Approval of Financial Information: Section Nine**

- 9(1) Approval of SOFI for corporations (other than municipalities)
- 9(2) Approval of SOFI for municipalities
- 9(3) Management report
- 9(4) Management report must explain roles and responsibilities
- 9(5) Signature approval is for all contents of the SOFI

**Access to the Financial Information: Section Ten**

- 10(1) to (3) [Explanatory information for reference]

## Financial Information Regulation, Schedule 1

### Checklist – Statement of Financial Information (SOFI)

#### For the Corporation:

Corporate Name: Thompson Rivers University Contact Name: Yvette Laflamme  
 Fiscal Year End: March 31, 2023 Phone Number: 250-371-5691  
 Date Submitted: \_\_\_\_\_ E-mail: YLaflamme@tru.ca

#### For the Ministry:

Ministry Name: \_\_\_\_\_ Reviewer: \_\_\_\_\_  
 Date Received: \_\_\_\_\_ Deficiencies: Yes  No   
 Date Reviewed: \_\_\_\_\_ Deficiencies Addressed: Yes  No   
 Approved (SFO): \_\_\_\_\_ Further Action Taken: \_\_\_\_\_

Distribution: Legislative Library  Ministry Retention

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
<b>General</b>					
1 (1) (a)	Statement of assets and liabilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Consolidated Statement of Financial Position - Consolidated Financial Statements
1 (1) (b)	Operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Consolidated Statement of Operations and Accumulated Surplus - Consolidated Financial Statements
1 (1) (c)	Schedule of debts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Note 10 - Consolidated Financial Statements
1 (1) (d)	Schedule of guarantee and indemnity agreements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Section 5
1 (1) (e)	Schedule of employee remuneration and expenses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Section 6
1 (1) (f)	Schedule of suppliers of goods and services	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Section 7
1 (3)	Statements prepared on a consolidated basis or for each fund, as appropriate	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Statements prepared on an a consolidated basis
1 (4) 1 (5)	Notes to the financial statements for the statements and schedules listed above	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Section 2 & 3 Financial Statements, Notes to Consolidated Financial Statements

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
<b>Statement of Assets &amp; Liabilities</b>					
2	<ul style="list-style-type: none"> <li>• A balance sheet prepared in accordance with GAAP or stated accounting principles / policies, and</li> <li>• Show changes in equity and surplus or deficit due to operations</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>Operational Statement</b>					
3 (1)	Prepared in accordance with GAAP or stated accounting principles / policies and consists of: <ul style="list-style-type: none"> <li>• a Statement of Income or Statement of Revenue and Expenditures, and</li> <li>• a Statement of Changes in Financial Position</li> </ul>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3 (2) 3 (3)	<ul style="list-style-type: none"> <li>• The Statement of Changes in Financial Position may be omitted if it provides no additional information</li> <li>• The omission must be explained in the notes</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
3 (4)	Community colleges, school districts, and municipalities must prepare a Statement of Changes in Financial Position for the Capital Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>Schedule of Debts</b>					
4 (1) (a) 4 (2)	List each long-term debt (secured by debentures, mortgages, bonds, etc.), stating the amount outstanding, the interest rate, and the maturity date	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Note 10 - Consolidated Financial Statements
4 (1) (b)	Identify debts covered by sinking funds or reserves and amounts in these accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4 (3) 4 (4)	<ul style="list-style-type: none"> <li>• The schedule may be omitted if addressed under section 2 or 5 and it provides no additional information</li> <li>• The omission must be explained in a note to the schedule</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
<b>Schedule of Guarantee and Indemnity Agreements</b>					
5 (1)	List financial agreements that required government approval prior to being given (see Guarantees and Indemnities Regulation in FIA Guidance Package)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Section 5
5 (2)	State the entities involved, and the specific amount involved if known	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
5 (3) 5 (4)	<ul style="list-style-type: none"> <li>• The schedule may be omitted if addressed under section 2 or 4 and it provides no additional information</li> <li>• The omission must be explained in a note to the schedule</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>Schedule of Remuneration and Expenses</b> (See Guidance Package for suggested format)					
6 (2) (a)	List separately, by name and position, the total remuneration and the total expenses for each elected official, member of the board of directors, and employee appointed by Cabinet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (2) (b)	List alphabetically each employee whose total remuneration exceeds \$75,000 and the total expenses for each [excluding the persons listed under 6 (2) (a)]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (2) (c)	Include a consolidated total for employees whose remuneration is \$75,000 or less [excluding the persons listed under 6 (2) (a)]	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (2) (d)	Reconcile or explain any difference between total remuneration in this schedule and related information in the operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (3)	Exclude personal information other than name, position, function or remuneration and expenses of employees	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
<b>Schedule of Remuneration and Expenses</b> (See Guidance Package for suggested format)					
6 (6)	Report the employer portion of EI and CPP as a supplier payment to the Receiver General for Canada rather than as employee remuneration	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (7) (a) 6 (7) (b)	Include a statement of severance agreements providing: <ul style="list-style-type: none"> <li>• the number of severance agreements under which payment commenced in the fiscal year being reported on for non-union employees, and</li> <li>• the range of equivalent months' compensation for them</li> </ul> (see Guidance Package for suggested format)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6 (8)	Provide the reason for omitting a statement of severance agreements in a note to the schedule of remuneration and expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>Schedule of Suppliers of Goods or Services</b> (See Guidance Package for suggested format)					
7 (1) (a)	List in alphabetical order all suppliers of goods and services who received aggregate payments exceeding \$25,000	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7 (1) (b)	Include a consolidated total of all payments to suppliers who received \$25,000 or less	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7 (1) (c)	Reconcile or explain any difference between the consolidated total and related figures in the operational statement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
7 (2) (b)	Include a statement of payments for the purposes of grants or contributions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FIR Schedule 1 Section	Item	Yes	No	N/A	Comments
<b>Inactive Corporations</b>					
8 (1)	The ministry reports for the corporation if the corporation is not operating to the extent required to produce a SOFI	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
8 (2) (a)	The ministry's report contains the statements and schedules required under section 1 (1), to the extent possible	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
8 (2) (b)	The ministry's report contains a statement of the operational status of the corporation (see Guidance Package regarding what to include)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>Approval of Financial Information</b>					
9 (1)	Corporations other than municipalities – the SOFI is signed as approved by the board of directors or the governing body (see Guidance Package for example)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
9 (2)	Municipalities – the SOFI is approved by its council and by the officer assigned responsibility for financial administration (see Guidance Package for example)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
9 (3)	A management report is included, signed by the head and chief financial officer, or by the municipal officer assigned responsibility for financial administration (see examples in annual report at <a href="http://www.gov.bc.ca/cas/popt/">http://www.gov.bc.ca/cas/popt/</a> )	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Statement of Administrative Responsibility - Consolidated Financial Statements
9 (4)	The management report explains the roles and responsibilities of the board of directors or governing body, audit committee, management, and the auditors	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Statement of Administrative Responsibility - Consolidated Financial Statements
9 (5)	Signature approvals required in section 9 are for each of the statements and schedules of financial information, not just the financial statements	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



**Section 2 and 3**

**Financial Statements**



**THOMPSON  
RIVERS  
UNIVERSITY**

## Consolidated Financial Statements

For the year ended March 31, 2023

# THOMPSON RIVERS UNIVERSITY

## Index to Consolidated Financial Statements

Year ended March 31, 2023

### Statement of Administrative Responsibility for Consolidated Financial Statements

### Independent Auditor's Report

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# THOMPSON RIVERS UNIVERSITY

## STATEMENT OF ADMINISTRATIVE RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

**For the year ended March 31, 2023**

The University is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and the Province of British Columbia direction outlined in note 2(a). This responsibility includes selecting appropriate accounting principles and methods and making decisions affecting measurement of transactions in which objective judgment is required. In fulfilling its responsibilities and recognizing the limits inherent in all systems, the University's management has developed and maintains a system of internal controls designed to provide reasonable assurance that the University assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements. The system of internal controls is monitored by the University's management.

The Board of Governors carries out its responsibility for review of the consolidated financial statements principally through its Audit Committee. The members of the Audit Committee are not officers or employees of the University. The Audit Committee meets with the management and with the internal and external auditors to discuss the results of audit examinations and financial reporting matters. The auditors have full access to the Audit Committee, with and without the presence of the management.

The consolidated financial statements have been audited by KPMG LLP, Chartered Professional Accountants, the external auditors appointed by the University's Board of Governors. The Independent Auditor's Report outlines the nature of their audit and expresses an opinion on the consolidated financial statements of the University for the year ended March 31, 2023.

On behalf of the University:



Board Chair, Marilyn McLean



Vice-President, Administration and Finance, Matt Milovick



KPMG LLP  
560 Victoria Street  
Kamloops BC V2C 2B2  
Canada  
Tel (250) 372-5581  
Fax (250) 828-2928

## INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of Thompson Rivers University, and  
To the Minister of Post-Secondary Education and Future Skills, Province of British Columbia

### ***Opinion***

We have audited the financial statements of Thompson Rivers University (the "University"), which comprise:

- the consolidated statement of financial position as at March 31, 2023
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of rereasurement gains and losses for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements as at and for the year ended March 31, 2023 of the University are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

### ***Basis for Opinion***

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

We are independent of the University 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 2a 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.

### ***Emphasis of Matter – Comparative Information***

We draw attention to Note 3 to the financial statements ("Note 3"), which explains that certain comparative information presented for the year ended March 31, 2022 has been restated. Note 3 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

### ***Other Matter – Comparative Information***

As part of our audit of the financial statements for the year ended March 31, 2023, we also audited adjustments that were applied to restate certain comparative information presented for the year ended March 31, 2022. In our opinion, such adjustments are appropriate and have been properly applied.

### ***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 University'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 University or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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



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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University'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 University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the University 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 University 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

Kamloops, Canada

June 16, 2023

# THOMPSON RIVERS UNIVERSITY

## Consolidated Statement of Financial Position

March 31, 2023, with comparative figures for 2022  
(thousands of dollars)

		2023	2022 (Restated – note 3)
<b>Financial Assets</b>			
Cash	(note 4)	\$ 79,495	\$ 71,190
Accounts receivable	(note 5)	16,391	10,016
Inventories for resale		1,118	1,208
Investments	(note 6)	104,086	93,137
		<u>\$ 201,090</u>	<u>\$ 175,551</u>

## Liabilities

Accounts payable and accrued liabilities	(note 7)	\$ 85,209	\$ 69,596
Employee future benefits	(note 8b)	2,756	2,806
Deferred contributions	(note 9)	46,600	40,995
Debt	(note 10)	33,973	34,695
Obligations under capital lease	(note 11)	33,921	34,618
Deferred capital contributions	(note 12)	138,983	127,204
Asset retirement obligations	(note 13)	1,157	1,023
		<u>\$ 342,599</u>	<u>\$ 310,937</u>

Net debt \$ (141,509)    \$ (135,386)

## Non-Financial Assets

Tangible capital assets	(note 14)	\$ 314,882	\$ 298,716
Investment in endowments	(note 16)	14,315	14,277
Inventories held for use		408	411
Prepaid expenses		5,664	4,926
		<u>\$ 335,269</u>	<u>\$ 318,330</u>

Accumulated surplus (note 15)    \$ 193,760    \$ 182,944

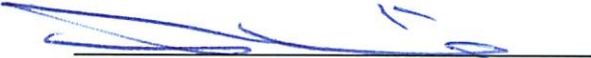
Accumulated surplus is comprised of:

Accumulated capital & other surpluses	(note 15)	\$ 177,232	\$ 164,414
Endowments	(note 16)	14,392	14,340
Accumulated remeasurement gains		2,136	4,190
		<u>\$ 193,760</u>	<u>\$ 182,944</u>

Contractual obligations and contingent liabilities (note 18)  
See accompanying notes to consolidated financial statements.

On behalf of the Board:

  
\_\_\_\_\_  
Board Chair

  
\_\_\_\_\_  
Vice-President, Administration and Finance



# THOMPSON RIVERS UNIVERSITY

## Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2023, with comparative figures for 2022  
(thousands of dollars)

	2023 Budget (Note 2(l))	2023	2022 (Restated – note 3)
<b>Revenue:</b>			
Government and other grants	\$ 96,781	\$ 93,782	\$ 82,703
Tuition and other student fees	120,435	126,002	112,314
Revenue recognized from deferred capital contributions	5,075	5,110	4,764
Contract and other revenue	3,861	5,123	4,636
Donations	3,788	3,793	2,601
Investment	3,893	5,703	3,577
Retail sales, parking and residence	19,395	19,867	16,661
	253,228	259,380	227,256
<b>Expenses (note 19):</b>			
Academic instruction	130,464	127,960	115,707
Student support and general operations	69,720	64,295	58,314
Facility operations and maintenance	28,541	26,822	23,733
Research	6,455	7,905	6,516
Ancillary operations	17,190	19,555	16,549
	252,370	246,537	220,819
Endowment contributions	-	27	27
Annual surplus (restricted for capital)	\$ 858	\$ 12,870	\$ 6,464
Accumulated capital & other surpluses, beginning of year	164,414	164,414	157,977
Endowments, beginning of year	14,340	14,340	14,313
Transfer to endowments	-	25	-
Accumulated capital & other surpluses, end of year (note 15)	165,272	177,232	164,414
Endowments, end of year (note 16)	14,340	14,392	14,340
<b>Allocation of annual surplus:</b>			
Internally funded capital projects	\$ (24,994)	\$ (13,203)	\$ (5,939)
Board reserve	(2,156)	-	-
Faculty, department and other reserves	-	(133)	279
Endowment reserve	-	(27)	(27)
	(27,150)	(13,363)	(5,687)
Annual surplus (deficit)	\$ (26,292)	\$ (493)	\$ 777

See accompanying notes to consolidated financial statements.

# THOMPSON RIVERS UNIVERSITY

## Consolidated Statement of Changes in Net Debt

Year ended March 31, 2023, with comparative figures for 2022  
(thousands of dollars)

	2023 Budget (Note 2(l))	2023	2022 (Restated – note 3)
Annual surplus	\$ 858	\$ 12,870	\$ 6,464
<b>Capital activities</b>			
Acquisition of tangible capital assets (note 14)	(28,459)	(30,092)	(14,714)
Amortization of tangible capital assets (notes 14 & 19)	14,268	13,926	13,124
	(14,191)	(16,166)	(1,590)
<b>Changes in non-financial assets</b>			
Investment in endowments	-	(38)	(12)
Prepaid expenses	-	(738)	(1,779)
Inventories held for use	-	3	(7)
	-	(773)	(1,798)
<b>Net remeasurement losses</b>	-	(2,054)	(1,382)
Decrease (increase) in net debt for the year	(13,333)	(6,123)	1,694
Net debt, beginning of year	(135,386)	(135,386)	(137,080)
<b>Net debt, end of year</b>	<b>\$ (148,719)</b>	<b>\$ (141,509)</b>	<b>\$ (135,386)</b>

See accompanying notes to consolidated financial statements.

# THOMPSON RIVERS UNIVERSITY

## Consolidated Statement of Cash Flows

Year ended March 31, 2023, with comparative figures for 2022  
(thousands of dollars)

	2023	2022 (Restated – note 3)
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 12,870	\$ 6,464
Items not involving cash:		
Amortization of tangible capital assets (notes 14 & 19)	13,926	13,124
Revenue recognized from deferred capital contributions	(5,110)	(4,764)
Accretion of asset retirement obligations (notes 13 & 19)	32	31
Change in non-cash operating working capital:		
Accounts receivable	(6,375)	(867)
Prepaid expenses	(738)	(1,779)
Inventories held for use	3	(7)
Inventories for resale	90	102
Accounts payable and accrued liabilities	15,613	8,347
Employee future benefits	(50)	(718)
Deferred contributions	5,605	21,149
Net change in cash from operating activities	35,866	41,082
Capital activities:		
Abatement of asset retirement obligations (note 13)	(29)	-
Acquisition of tangible capital assets (note 14)	(30,092)	(14,714)
Less non-cash increase in tangible capital asset due to remeasurement of asset retirement obligations (note 13)	131	-
	(29,990)	(14,714)
Investing activities:		
Investments	(10,949)	(10,164)
Net remeasurement losses	(2,054)	(1,382)
Investment in endowments	(38)	(12)
Net change in cash from investing activities	(13,041)	(11,558)
Financing activities:		
Debt	(722)	(776)
Deferred capital contributions (note 12)	16,889	8,775
Obligations under capital lease	(697)	(662)
Net change in cash from financing activities	15,470	7,337
Net change in cash	8,305	22,147
Cash, beginning of year	71,190	49,043
Cash, end of year	\$ 79,495	\$ 71,190

See accompanying notes to consolidated financial statements.

# THOMPSON RIVERS UNIVERSITY

## Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2023, with comparative figures for 2022  
(thousands of dollars)

	2023	2022
Unrealized gains at beginning of year on portfolio investments	\$ 4,190	\$ 5,572
Unrealized losses during the year on portfolio investments	(1,762)	(1,983)
Realized gains (losses) reclassified to investment revenue	(292)	601
Net remeasurement losses	(2,054)	(1,382)
Unrealized gains at the end of the year on portfolio investments	\$ 2,136	\$ 4,190

See accompanying notes to consolidated financial statements

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

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### 1. Authority and purpose

Thompson Rivers University (the "University") operates under the authority of the Thompson Rivers University Act of British Columbia. The University is a not-for-profit entity governed by a Board of Governors, the majority of which are appointed by the provincial government of British Columbia. The University is a registered charity and is therefore exempt from income taxes under section 149 of the Income Tax Act. The University offers a broad range of program options including graduate and undergraduate degrees, career diplomas, and trades training at its Kamloops and Williams Lake campuses through on campus and distance learning opportunities.

### 2. Summary of significant accounting policies

The consolidated financial statements of the University are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the University are as follows:

#### (a) Basis of accounting

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 Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board.

The Budget Transparency and Accountability Act requires that the 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.

Regulation 257/2010 requires all taxpayer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS 4200 elections.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

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

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires that:

- 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 the eligibility criteria have been met in accordance with public sector accounting standard PS 3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS 3100.

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

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

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

#### (b) Basis of consolidation

##### (i) Consolidated entities

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of organizations which are controlled by the University. Controlled organizations are consolidated except for Government Business Enterprises (GBEs) which are accounted for using the modified equity method. TRU Community Corporation (TRUCC) and the TRU Legal Clinic Society (TRULCS), both 100% owned subsidiaries, are fully consolidated into these statements.

##### (ii) Investment in Government Business Enterprises

Investments in Government Business Enterprises (GBEs) are accounted for using the modified equity method. Under this method, the University records only the investment in the business enterprise, net income or loss of the GBE and other adjustments to equity but does not consolidate all transactions and balances. Under the modified equity method, no adjustment is made to conform to the accounting policies of government, with the exception that if other comprehensive income exists, it is accounted for as an adjustment to accumulated surplus. GBEs report using the International Financial Reporting Standards framework. Inter-organizational transactions and balances are not eliminated, except for any profit or loss on transactions between entities that involve assets that remain within the entities controlled by the University.

Currently the only GBE of the University is Thompson Rivers University Community Trust (TRUCT) (Note 6b). The trustee of the TRUCT is TRUCC. The fiscal year-end of the Trust is December 31, 2022. Significant transactions between the Trust's year-end and March 31, 2023 are recognized where applicable.

#### (c) Cash

Cash includes cash on hand and short-term deposits.

#### (d) Financial instruments

- (i) Fair value category: Portfolio investments that are quoted in an active market are reflected at fair value as at the reporting date. Other financial instruments which the University has designated to be recorded at fair value include derivative instruments, cash and cash equivalents and portfolio investments not quoted in an active market. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets 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.

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

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

#### (d) Financial instruments (continued)

- (ii) **Cost category:** Realized gains, losses and interest expense are recognized in the Consolidated Statement of Operations when the financial asset is derecognized due to disposal or impairment. Accounts receivable, accounts payable and accrued liabilities are measured at cost. Any gains, losses or expenses are recorded in the annual surplus (deficit) depending on the nature of the financial asset or liability that gave rise to the gains, losses or expenses. Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt. Interest is accrued on loans receivable to the extent it is deemed collectible.

#### (e) Inventories for resale

Inventories held for resale, such as books, office and paper supplies, clothing and food stuffs are recorded at the lower of cost or net realizable value. Net realizable value is the estimated selling price.

#### (f) Asset retirement obligations

An asset retirement obligation is a legal obligation associated with the retirement of a tangible capital asset. The obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The liability for the removal of asbestos in certain buildings owned by the University has been recognized based on estimated future expenses upon closure of the site and determined by discounting the expected future cash flows.

The carrying amount of the obligation is reassessed at each financial reporting date. Increases in the obligation related to the passage of time are recognized as accretion expense. Changes related to the timing or amount of the undiscounted cash flows are adjusted against the cost of the related tangible capital asset. The liability is derecognized as abatement of asbestos is performed.

Amounts capitalized as a result of an asset retirement obligation are amortized with the related building in accordance with the policy outlined in note 2(g)(i).

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

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

#### (g) Non-financial assets

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

#### (i) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Donated assets are recorded at fair value at the date of donation. Interest is not capitalized whenever external debt is issued to finance the construction of tangible capital assets. The cost of the tangible capital assets, excluding land, are amortized on a straight-line basis over their estimated useful lives shown below (land is not amortized as it is deemed to have a permanent value):

Tangible capital assets	Amortization period
Land improvements	10 - 30 years
Buildings, renovations and buildings under capital lease	15 - 50 years
Furniture, equipment, equipment under lease and library acquisitions	3 - 10 years

Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the University's ability to provide goods and services.

#### (ii) Works of art and historic assets

Works of art and historic assets are not recorded as assets in these financial statements.

#### (iii) Leased tangible capital assets

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

#### (iv) Inventories held for use

Inventories held for use are recorded at cost and consist of office supplies and a cattle herd of 120 head kept for research purposes.



# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

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

#### (h) Employee future benefits

The University and its employees make contributions to the College Pension Plan and Municipal Pension Plan which are multi-employer joint trustee 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 defined contribution plans and any contributions by the University to the plans are expensed as incurred.

The University offers an employee future benefits plan providing accumulated sick leave. For accounting purposes, the University measures the accrued benefit obligations and determines the expense of the fiscal period through actuarial valuations and extrapolations. Adjustments arising from changes in actuarial assumptions and actuarial gains and losses are amortized over the Expected Average Remaining Service Lifetime (EARSL) of active employees.

Vacation benefits for the University's unionized and exempt employees are accrued as earned. The obligations under these benefits are based on the applicable collective agreements for the faculty and support employees, and the employment contracts for exempt employees.

#### (i) Revenue recognition

Tuition, student fees and sales of goods and services are recognized as revenue in the period to which they apply.

Unrestricted donations and grants are recorded as revenue when receivable if the amounts can be estimated and collection is reasonably assured.

Restricted donations and grants are reported as revenue depending on the nature of the restrictions placed on the use of the funds by the contributors as follows:

- (i) Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or in the form of a depreciable tangible capital asset, in each case for use in providing services are recorded and referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services.
- (ii) Contributions restricted for specific purposes other than for those to be held in perpetuity or the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contribution have been met.
- (iii) Contributions required to be retained in perpetuity, allowing only the investment income earned thereon to be spent are recorded as revenue for the portion to be held in perpetuity and as deferred contributions for the investment income earned thereon.

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

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

(i) Revenue recognition (continued)

(iv) The University leases land to third parties as described in Note 11. Cash received from land leases is recognized in revenue in the period to which it applies.

(v) Investment income includes interest recorded on an accrual basis and dividends recorded as declared, realized gains and losses on the sale of investments, and write downs on investments where the loss in value is determined to be other-than-temporary.

(j) Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, revenues, expenses, and related disclosures. Key areas where management has made estimates and assumptions include those related to the determination of useful lives of tangible capital assets for amortization and the amortization of related deferred capital contributions. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

(k) Foreign currency translation

The University's functional currency is the Canadian dollar. Transactions in foreign currencies are translated into Canadian dollars at the exchange rate in effect on the transaction date. Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities which were designated in the fair value category under the financial instrument standards are reflected in the financial statements in equivalent Canadian dollars at the exchange rate in effect on the statement date. Any gain or loss resulting from a change in rates between the transaction date and the settlement date or balance sheet date is recognized in the Statement of Remeasurement Gains and Losses. In the period of settlement, the related cumulative remeasurement gain/loss is reversed in the Consolidated Statement of Remeasurement Gains and Losses and the exchange gain/loss in relation to the exchange rate at the date of the item's initial recognition is recognized in the Consolidated Statement of Operations and Accumulated Surplus.

(l) Budget figures

Budget figures have been provided for comparative purposes and have been compiled from the Annual Budget Report approved by the University's Board of Governors on April 1, 2022. The budget is reflected in the Consolidated Statement of Operations and Accumulated Surplus, Consolidated Statement of Changes in Net Debt and Note 19, Expenses by object.

(m) Future accounting standards

(i) PS 3400, Revenue

PS 3400, Revenue (PS 3400), establishes overall guidance on how to account for and report revenue. The standard makes a distinction between transactions that include performance obligations (exchange transactions) and those that do not include a performance obligation (non-exchange transactions).

PS 3400 is effective for annual reporting periods beginning on or after April 1, 2023. The University is assessing the impact this new standard will have on the consolidated financial statements.

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 3. Adoption of new accounting standard

On April 1, 2022, the University adopted Public Accounting Standard PS 3280, Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. The standard was adopted on a modified retrospective basis at the date of adoption.

As at April 1, 2021, the University recognized asset retirement obligations relating to certain buildings owned by the University that contain asbestos. The liability was measured as of the date the legal obligation was incurred.

In accordance with the provisions of the standard, the University reflected the following adjustments at April 1, 2021:

- o An increase to the building's capital asset account, representing the original estimate of the obligation as of the date of the enacted legislation, and an accompanying increase to accumulated amortization.
- o An asset retirement obligation, representing the original \$0.6 million obligation discounted to the present value amount using a rate of 3.13%.
- o A decrease to opening accumulated surplus, as a result of the recognition of the liability and accompanying increase in depreciation expense and accretion expense.

#### a) Summary of quantitative impacts on comparative figures

##### Excerpt from Consolidated Statement of Financial Position

As at March 31, 2022

The specific financial statement items impacted are as follows:

	In thousands		
	2022 As previously reported	Impact of adoption of PS 3280	2022 As restated
Asset retirement obligations	\$ -	\$ 1,023	\$ 1,023
Impact on total liabilities	\$ 309,914	\$ 1,023	\$ 310,937
Tangible capital assets	\$ 298,696	\$ 20	\$ 298,716
Impact on total non-financial assets	\$ 318,310	\$ 20	\$ 318,330
Accumulated surplus	\$ 183,947	\$ (1,003)	\$ 182,944
Impact on total accumulated surplus	\$ 183,947	\$ (1,003)	\$ 182,944

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 3. Change in accounting policies (continued)

#### a) Summary of quantitative impacts on comparative figures (continued)

##### Excerpt from Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2022

The specific financial statement items impacted are as follows:

	In thousands		
	2022 As previously reported	Impact of adoption of PS 3280	2022 As restated
Facility operations and maintenance	\$ 23,696	\$ 37	\$ 23,733
Impact on total expenses	\$ 220,782	\$ 37	\$ 220,819
Annual surplus	\$ 6,501	\$ (37)	\$ 6,464
Impact on total annual surplus	\$ 6,501	\$ (37)	\$ 6,464

### 4. Cash

	In thousands	
	2023	2022
Restricted cash	\$ 1,022	\$ 1,022
Unrestricted cash	78,473	70,168
	\$ 79,495	\$ 71,190

Restricted cash consists of \$1.0 million for monthly capital lease payments.

### 5. Accounts receivable

	In thousands	
	2023	2022
Trade	\$ 5,112	\$ 5,025
Student and sponsor	1,975	1,330
Related parties	9,591	4,011
Allowance for doubtful accounts	(287)	(350)
	\$ 16,391	\$ 10,016

Trade consists of amounts receivable from customers, various government agencies and universities not related to the Province of BC, and government tax credits and rebates.

Student and sponsor consists of amounts due from individual students and businesses or agencies paying tuition and/or fees on behalf of students.

Related parties consist of amounts due from various provincial government entities, consolidated entities, the Thompson Rivers University ("TRU") Foundation and employees of the University.

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 6. Financial instruments

Fair value of financial instruments:

Financial instruments measured at fair value are classified according to a hierarchy which includes three levels, reflecting the reliability of the inputs involved in the fair value determination.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The University's financial instruments are considered to be Level 1 instruments for which the fair value is determined based on quoted prices in active markets with the exception of the investment in Government Business Enterprise and the investment in private equities which are not determined based on active market prices. Changes in fair valuation methods or in the availability of market observable inputs may result in a transfer between levels. During the year, there were no significant transfers of securities between the different levels.

#### (a) Investments

Investments are comprised of Canadian and foreign equities, government and corporate bonds with various maturity dates, an investment in private equities and an investment in a Government Business Enterprise. The weighted average rate of return for bonds is 3.17% (2022 – 3.59%).

	In thousands	
	2023	2022
Equities at cost (Level 1)	\$ 46,420	\$ 44,664
Equities – unrealized gain	8,437	9,835
Bonds at cost (Level 1)	55,256	42,811
Accrued interest	1,120	1,493
Bonds – unrealized gain (loss)	(3,726)	(2,332)
Investment in private equities (Level 3)	7,817	7,817
Investment in private equities, unrealized loss	(328)	-
Investment in Government Business Enterprise (Level 3) (note 6b)	3,405	3,126
	\$ 118,401	\$ 107,414
Portfolio and other investments	104,086	93,137
Endowments investments	14,315	14,277
	\$ 118,401	\$ 107,414

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 6. Financial instruments (continued)

#### (b) Investment in Government Business Enterprise

Included in investments is the University's investment in the TRUCT. The purpose of the TRUCT is to develop property on behalf of the University. The University granted the TRUCT the ability to sell 99 year leases on portions of land owned by the University. The beneficiaries of the TRUCT are the University and TRU Foundation.

	In thousands	
	2023	2022
Investment in TRUCT, beginning of year	\$ 3,126	\$ 2,817
Current year investment	488	485
Equity in loss for the year	(209)	(176)
Investment in TRUCT, end of year	\$ 3,405	\$ 3,126

#### (c) Financial information as of December 31, 2022 for the TRUCT is as follows:

	In thousands	
	2023	2022
Assets	\$ 3,298	\$ 3,076
Liabilities	(3,867)	(3,436)
Deficit	(569)	(360)
Revenues	-	-
Expenses	(209)	(176)
Loss	\$ (209)	\$ (176)

### 7. Accounts payable and accrued liabilities

	In thousands	
	2023	2022
Trade payables and accrued liabilities	\$ 57,411	\$ 47,235
Salaries and benefits payable	16,458	11,724
Accrued vacation payable	11,340	10,637
	\$ 85,209	\$ 69,596

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

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### 8. Employee future benefit

#### (a) Pension benefits

The University and its employees contribute to the College Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at August 31, 2022, the College Pension Plan had about 16,600 active members, and approximately 10,100 retired members. As at December 31, 2022, the Municipal Pension Plan had about 240,000 active members, including approximately 7,000 from universities and 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 provided 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 \$11.1 million for employer contributions to the plans in fiscal 2023 (2022 - \$10.7 million).

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

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

#### (b) Accumulated sick leave and other retirement benefit arrangements liability

The University sponsors a benefit plan that provides post-employment benefits to certain employees. The benefits offered to employees include vested and non-vested sick leave. The plan does not require any contributions from employees. The accrued benefit obligation and the net periodic benefit cost were estimated for a 6 year period by an actuarial valuation completed on April 13, 2021.

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 8. Employee future benefit (continued)

#### (b) Accumulated sick leave and other retirement benefit arrangements liability (continued)

The benefit liability includes the following components:

	In thousands	
	2023	2022
Accrued benefit obligation, beginning of year	\$ 3,903	\$ 4,705
Current service cost	333	325
Interest cost	42	47
Benefits paid	(509)	(1,174)
Accrued benefit obligation, end of year	3,769	3,903
Unamortized net actuarial loss	(1,013)	(1,097)
Accrued benefit liability, end of year	\$ 2,756	\$ 2,806

The benefit expense for employee future benefits includes the following components:

	In thousands	
	2023	2022
Current service cost	\$ 333	\$ 325
Interest cost	42	47
Amortization of net actuarial loss	84	84
Employee future benefit expense	\$ 459	\$ 456

The significant actuarial assumptions adopted in measuring the University's accrued benefit obligation are as follows:

Measurement date of accrued benefit obligation:	March 31, 2023
Beginning of period discount rate, April 1, 2022	1.06%
End of period discount rate, March 31, 2027	1.06%
Expected future salary increase	2.50%
Expected average remaining service lifetime (EARSL) of active employees	5 years



# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 9. Deferred contributions

Deferred contributions are comprised of funds restricted for the following purposes:

	In thousands	
	2023	2022
Tangible capital assets	\$ 26,211	\$ 18,525
Sponsored research and specific purpose	10,487	10,125
Operating and other	6,108	7,462
TRUCT deferred lease proceeds	2,534	2,561
Endowment	1,260	2,322
	<b>\$ 46,600</b>	<b>\$ 40,995</b>

Changes in the deferred contribution balance are as follows:

	In thousands					
	2023					
	Tangible capital assets	Sponsored research & specific purpose	Operating & other	TRUCT deferred lease proceeds	Endowment	Total
Balance, beginning of year	\$ 18,525	\$ 10,125	\$ 7,462	\$ 2,561	\$ 2,322	\$ 40,995
Contributions & other revenue (loss) received during the year	24,575	11,974	241,243		(466)	277,326
Transfer to deferred capital contributions	(16,889)	-	-	-	-	(16,889)
Recognition to revenue	-	(11,612)	(242,597)	(27)	(596)	(254,832)
Balance, end of year	\$ 26,211	\$ 10,487	\$ 6,108	\$ 2,534	\$ 1,260	\$ 46,600

	In thousands					
	2022					
	Tangible capital assets	Sponsored research & specific purpose	Operating & other	TRUCT deferred lease proceeds	Endowment	Total
Balance, beginning of year	\$ 2,017	\$ 9,079	\$ 3,946	\$ 2,588	\$ 2,216	\$ 19,846
Contributions & other revenue received during the year	25,283	11,723	213,829	-	938	251,773
Transfer to deferred capital contributions	(8,775)	-	-	-	-	(8,775)
Recognition to revenue	-	(10,677)	(210,313)	(27)	(832)	(221,849)
Balance, end of year	\$ 18,525	\$ 10,125	\$ 7,462	\$ 2,561	\$ 2,322	\$ 40,995

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 10. Debt

	In thousands	
	2023	2022
Ministry of Finance loan, unsecured, bears interest at 2.95%, repayable in semi annual payments of principal and interest, matures March 2044.	\$ 22,564	\$ 23,330
Ministry of Finance commercial paper, unsecured, bears interest at 4.41%, repayable at maturity on October 19, 2023	4,609	4,565
Bank of Montreal fixed rate term loan, bears interest at 3.71% until renewal on May 31, 2023, interest only payments until maturity on May 31, 2029.	6,000	6,000
Bank of Montreal fixed rate term loan, bears interest at 4.11%, interest only payments until maturity on December 31, 2023.	800	800
	<u>\$ 33,973</u>	<u>\$ 34,695</u>

Principal repayments for the next year are estimated at \$12.2 million.

### 11. Obligations under capital lease

The University has entered into a Land Lease agreement with Dacon Corporation Ltd. ("Dacon"). Under the terms of the Land Lease, the University has leased 0.5 of a hectare of land on its Kamloops Campus to Dacon from April 1, 2005 to August 31, 2047. The land lease required Dacon to construct a student residence with approximately 580 beds in accordance with plans approved by the University. Annual rent under the Land Lease is \$5 thousand for the term of the agreement. The University will pay Dacon a surrender fee at the end of the lease equal to Dacon's net investment in the assets constructed on the land.

A Project Financing Agreement between the University, Dacon and Desjardins Trust Inc. obligates the University to make payments of principal and interest on the indebtedness incurred on the construction of the residence if for any reason the payments are not made by the primary debtor, Dacon. The interest rate on the debt is 5.14% (2022 – 5.14%).

The University has also entered into a sublease with Dacon. Under the terms of the sublease, the University leases the student residence from Dacon from September 1, 2006 for the term of the land lease less one day. Rent under the sublease is (i) Dacon's debt service costs associated with the financing of the residence, and (ii) 60% of the free cash flow each year (net of a contribution to a capital reserve fund) from the residence as defined in the sublease.

The University has entered into a Management Agreement with Dacon and Campus Living Centres Inc. ("CLC"). Under the terms of the Management Agreement, the University retains CLC, for the term of the sublease, to manage the residence and to comply with the obligations of the University under the sublease.

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 11. Obligations under capital lease (continued)

The above agreements are recognized in the financial statements of the University as assets acquired under a capital lease and a capital lease obligation. The minimum future lease payments are as follows:

	In thousands	
	2023	2022
Year ending March 31:		
2023	\$ -	\$ 2,441
2024	2,442	2,442
2025	2,441	2,441
2026	2,442	2,442
2027	2,441	2,441
2028	2,441	2,441
Thereafter	46,837	46,837
Total minimum lease payments	59,044	61,485
Less amounts representing interest	(25,123)	(26,867)
Present value of net minimum capital lease payments	\$ 33,921	\$ 34,618

Total interest under capital lease payments for the year was \$1.7 million (2022 - \$1.8 million).

### 12. Deferred capital contributions

Contributions for the purpose of acquiring tangible capital assets are referred to as deferred capital contributions. Amounts are recognized into revenue as the liability is extinguished over the useful life of the asset. Province of British Columbia Treasury Board regulation 198/2011 provided direction on accounting treatment of restricted capital contributions.

Changes in the deferred capital contributions balance are as follows:

	In thousands	
	2023	2022
Balance, beginning of year	\$ 127,204	\$ 123,193
Additions during the year:		
Government grants	10,186	8,430
Donations and other	421	39
Changes in amounts deferred	6,282	306
	16,889	8,775
Less revenue recognized from deferred capital contributions	(5,110)	(4,764)
Balance, end of year	\$ 138,983	\$ 127,204

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

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### 13. Asset retirement obligations

The University has asset retirement obligations related to certain buildings that contain asbestos. The obligations are expected to be settled at future dates ranging from 4 to 59 years after the reporting date. The estimated undiscounted expenditures to settle the obligations total \$2.5 million. These costs have been discounted to the present value using a rate of 3.55% (2022 - 3.13%).

Changes to the asset retirement obligation in the year are as follows:

	In thousands	
	2023	2022 As restated (note 3)
Balance, beginning of year	\$ 1,023	\$ 992
Remeasurement of asset retirement obligation	131	-
Abatement of asset retirement obligation	(29)	-
Accretion expense	32	31
Balance, end of year	\$ 1,157	\$ 1,023

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 14. Tangible capital assets

In thousands					
2023					
	Land and improvements	Buildings	Building and equipment under capital lease	Furniture, equipment and library acquisitions	Total
Cost, beginning of year	\$ 39,559	\$315,368	\$ 42,785	\$ 44,647	\$ 442,359
Additions	987	22,451	-	6,654	30,092
Disposals	-	-	-	(4,236)	(4,236)
Cost, end of year	40,546	337,819	42,785	47,065	468,215
Accumulated amortization, beginning of year	11,454	93,263	17,918	21,008	143,643
Amortization expense	609	7,371	1,111	4,835	13,926
Disposals	-	-	-	(4,236)	(4,236)
Accumulated amortization, end of year	12,063	100,634	19,029	21,607	153,333
Net book value	\$ 28,483	\$237,185	\$ 23,756	\$ 25,458	\$ 314,882

In thousands					
2022					
As restated (note 3)					
	Land and improvements	Buildings	Building and equipment under capital lease	Furniture, equipment and library acquisitions	Total
Cost, beginning of year	\$ 38,336	\$306,524	\$ 42,436	\$ 40,896	\$ 428,192
Additions	1,223	8,844	349	4,298	14,714
Disposals	-	-	-	(547)	(547)
Cost, end of year	39,559	315,368	42,785	44,647	442,359
Accumulated amortization, beginning of year	10,862	86,424	16,824	16,956	131,066
Amortization expense	592	6,839	1,094	4,599	13,124
Disposals	-	-	-	(547)	(547)
Accumulated amortization, end of year	11,454	93,263	17,918	21,008	143,643
Net book value	\$ 28,105	\$222,105	\$ 24,867	\$ 23,639	\$ 298,716

Assets under construction having a value of \$12.9 million (2022 - \$7.6 million) have not been amortized. Amortization of these assets will commence when the asset is put into service.

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 15. Accumulated surplus

Accumulated capital and other surpluses consist of the following:

	In thousands	
	2023	2022 As restated (note 3)
Invested in tangible capital assets:		
Tangible capital assets	\$ 314,882	\$ 298,716
Debt used for tangible capital asset acquisition	(33,973)	(34,695)
Amounts financed by deferred capital contributions	(138,983)	(127,204)
Obligations under capital lease	(33,921)	(34,618)
	108,005	102,199
Internally restricted:		
Designated and specific purpose reserves	8,991	8,871
Faculty and department reserves	7,547	6,296
Capital reserves	48,911	43,371
Residence repair and replacement reserve	778	677
	66,227	59,215
Unrestricted	3,000	3,000
<b>Total accumulated capital and other surpluses</b>	<b>\$ 177,232</b>	<b>\$ 164,414</b>
Endowments	14,392	14,340
Accumulated rereasurement gains	2,136	4,190
<b>Accumulated surplus</b>	<b>\$ 193,760</b>	<b>\$ 182,944</b>

Invested in tangible capital assets represent assets purchased with unrestricted and internally restricted surpluses.

Designated and specific purpose reserves are set aside for future operations and projects for which specific funding has been received or allocated.

Faculty and department reserves are the unspent operating funds which faculties and departments are permitted to carry forward at the end of each year. These also include professional development and other operating funds.

Capital reserves are amounts restricted for purchases of land, buildings and equipment.

Residence repair and replacement reserve is an amount set aside for repairs to the building and repairs or replacement of furniture, fixtures and equipment.

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 16. Endowments

Endowment principal is to be maintained in perpetuity. The investment income generated from endowments is restricted and can be spent only in accordance with the various purposes established by the donors or the University's Board of Governors.

Proceeds received from the TRUCT are to be deferred and recognized over a 99 year period. As such, only the portion of the proceeds recognized in the year will be added to the endowment balance.

Changes to the endowment balances are as follows:

	In thousands	
	2023	2022
Endowment investment balance, beginning of year	\$ 14,277	\$ 14,265
Contributions received during the year	25	-
	14,302	14,265
TRUCT lease proceeds deferred, beginning of year	1,173	1,185
TRUCT lease proceeds deferred, end of year	(1,160)	(1,173)
Endowment investment balance, year end	14,315	14,277
Cumulative non-cash recognition of TRUCT lease proceeds	77	63
Endowment equity balance, end of year	\$ 14,392	\$ 14,340

The market value of the endowment investments is \$16.7 million which includes cash of \$0.8 million.

Change in portion available for distribution is as follows:

	In thousands	
	2023	2022
Portion available for distribution, beginning of year	\$ 2,322	\$ 2,216
Restricted investment income	(466)	938
Recovery of loss of principal	25	-
Distribution during the year	(621)	(832)
Portion available for distribution, end of year	\$ 1,260	\$ 2,322

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

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### 17. Financial risk management

The Board of Governors, through management, ensures that the University has processes in place to identify and monitor major risks.

(a) Interest rate risk

The University is exposed to the interest rate risk in respect of its portfolio investments, which earn interest income at various rates, and its debt which bears interest at rates as disclosed in Note 10.

(b) Credit risk

Unless otherwise disclosed in these financial statements, the University is not subject to significant credit risk associated with its financial instruments. The maximum credit risk for the University's financial assets is the carrying value of the asset.

(c) Market risk

Market risk is the risk that changes in market prices, as a result of changes in interest rates and equity prices will affect the University's income and the value of its holdings of financial instruments. The objective of market risk management is to manage and control risk exposures within acceptable parameters, while maximizing the return. The composition of the University's investments includes fixed income, equities, and other investments. The composition varies based on the University's needs and investment objectives as outlined in the University's investment policy.

(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 and anticipated investing and financing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the University's reputation.

### 18. Contractual obligations and contingent liabilities

(a) The University is committed to payments under various contracts and leases with various expiry dates through 2028 as detailed below:

Year	In thousands		
	Equipment and operating leases	Janitorial and other service contracts	Total
2024	\$ 1,200	\$ 4,414	\$ 5,614
2025	814	2,683	3,497
2026	615	1,035	1,650
2027	404	-	404
2028	80	-	80



# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2023

### 18. Contractual obligations and contingent liabilities (continued)

- (b) The University has agreed to contribute one third of the net operating loss of the City of Kamloops Aquatic Centre to a maximum of \$150 thousand annually. The University's proportionate contribution of the 2023 Aquatic Centre operating loss amounted to \$150 thousand (2022 - \$150 thousand).
- (c) From time to time, the University is involved in litigation or proceedings relating to claims arising out of its operations in the ordinary course of business. It is expected that the ultimate outcome of these claims will not have a material effect on the financial position of the University. The majority of these claims are covered by the University's insurance coverage. Any University obligations that may result from these claims will be recorded in the period when it becomes likely and determinable.

### 19. Expenses by object

The following is a summary of expenses by object:

	In thousands		
	Budget	2023	2022 As restated (note 3)
Accretion of asset retirement obligations	\$ -	\$ 32	\$ 31
Advertising, donations and public relations	4,625	4,834	4,279
Amortization of tangible capital assets	14,268	13,926	13,124
Bank charges, interest and bad debt	1,923	1,822	1,590
Building, equipment, operations and maintenance	12,437	11,976	9,162
Bursaries, awards and scholarships	6,390	6,493	5,403
Computer supplies and licenses	4,732	4,408	3,975
Cost of materials sold	4,695	5,405	3,571
Interest on capital lease obligation	1,744	1,742	1,776
Interest on debt	2,152	1,036	969
Leases and rentals	3,298	2,889	3,195
Professional fees and contracted services	18,620	22,333	21,444
Salaries and benefits	166,775	158,700	145,370
Supplies, postage and freight	6,415	5,895	5,004
Travel	4,296	5,046	1,926
	<b>\$ 252,370</b>	<b>\$ 246,537</b>	<b>\$ 220,819</b>

### 20. Related organizations

The University is associated with the following organizations, which have not been consolidated into the University's financial statements.

#### (a) The TRU Foundation

The TRU Foundation (the "Foundation") has been established for the benefit of the University and its students. During the fiscal period ending March 31, 2023, the Foundation fundraised and donated to the University \$0.4 million for capital projects (2022 - \$0.3 million), and \$3.8 million for bursaries, scholarships, and other projects (2022 - \$3.1 million).

# THOMPSON RIVERS UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

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## 20. Related organizations (continued)

### (b) Other provincial government operations

The University is related through common ownership to all Province of British Columbia ministries, agencies, school districts, health authorities, colleges, universities, and crown corporations. Transactions with these entities are considered to be in the normal course of operations and are recorded at the exchange amount which is the amount of consideration established and agreed to by the related parties.

## **Section 4**

### **Schedule of Debts**

**Thompson Rivers University  
Statement of Financial Information  
Schedule of Debts  
March 31, 2023**

Information on all debts for this organization is included in Note 10 to the Consolidated Financial Statements.

## **Section 5**

### **Schedule of Guarantee and Indemnity Agreements**

**Thompson Rivers University**  
**Statement of Financial Information**  
**Schedule of Indemnity and Guarantee Agreements**  
**March 31, 2023**

There were no guarantee agreements approved during the year.

List of indemnities approved during the year by the Risk Management Branch of the Ministry of Finance

<u>Indemnity Agreement</u>	<u>Date Approved</u>
Forestry Innovation Investment Ltd.	Apr 19, 2022
Niagara Health System	Apr 22, 2022
Actua	Apr 22, 2022
Labrador-Grenfell Regional Integrated Health Authority	May 12, 2022
Canadian Association of Geophysical Contractors	May 12, 2022
Her Majesty the Queen in Right of Canada, as represented by Parks Canada Agency	May 20, 2022
McMaster University	May 24, 2022
The Canadian Red Cross Society	May 24, 2022
LifeLabs BC LP	Jun 08, 2022
Postmedia Network Inc.	Jun 14, 2022
The Board of Education of School District No. 27 - Cariboo-Chilcotin	Jun 24, 2022
Sun Peaks Grand Hotel & Conference Centre	Jul 08, 2022
Her Majesty the Queen in Right of Canada, represented by the Minister of Foreign Affairs acting through the Department of Foreign Affairs, Trade and Development	Jul 14, 2022
Teck Resources Limited	Jul 15, 2022
U Sports	Aug 05, 2022
Astral Media Outdoor L.P.	Aug 05, 2022
Advent Group Sofia EAD	Aug 09, 2022
Squiz Inc.	Aug 30, 2022
Unibuddy Limited	Sep 06, 2022
Chartwell Master Care LP	Sep 23, 2022
FocusPoint International, Inc.	Oct 14, 2022
Sun Peaks Resort LLP	Nov 02, 2022
Queensway Carleton Hospital	Nov 03, 2022
Global Knowledge Network (Canada) Inc.	Nov 04, 2022
Entrust Limited	Nov 04, 2022
The United Nations	Nov 04, 2022
Co-operative Education and Work-Integrated Learning Canada	Nov 10, 2022
Children's Hospital of Eastern Ontario	Nov 14, 2022
The Ottawa Hospital	Nov 15, 2022
Rave Wireless, Inc. dba RMS Software, Inc.	Nov 23, 2022
World University Service of Canada	Nov 24, 2022
Canadian Mental Health Association	Nov 29, 2022

Indemnity Agreement

Date Approved

Trillium Health Partners	Nov 29, 2022
Shaw Telecom G.P. and Shaw Business U.S., Inc.	Dec 01, 2022
Salesforce.com Canada Corporation	Dec 07, 2022
Blackbaud, Inc.	Dec 13, 2022
Vancouver Island Health Authority	Dec 14, 2022
Speaker's Spotlight	Jan 04, 2023
Calgary Exhibition and Stampede Limited	Jan 05, 2023
The University of British Columbia, Loon Lake Lodge & Retreat Centre	Jan 06, 2023
Pinchin Ltd.	Jan 24, 2023
Postmedia Network Inc.	Jan 24, 2023
B.C. Pavilion Corporation	Jan 26, 2023
Quanser Consulting Inc.	Feb 02, 2023
PanGlobal Training Systems Ltd.	Feb 02, 2023
Volleyball BC	Feb 02, 2023
Momentive Europe UC - Contracting Entity for Canada	Feb 10, 2023
Votenet Solutions, Inc.	Feb 17, 2023
Kamloops Memorial Cup Organizing Society	Feb 22, 2023
Thermo Fisher Scientific (Mississauga) Inc.	Feb 23, 2023
London Health Sciences Centre	Feb 23, 2023
Audio Visual Services (Canada) Corporation	Mar 21, 2023
IDP Connect Inc.	Mar 23, 2023
His Majesty the King in Right of Canada as represented by the Minister of Employment Workforce Development and Disability Inclusion	Mar 30, 2023

## **Section 6**

### **Schedule of Remuneration and Expenses**



**Thompson Rivers University**  
**Statement of Financial Information**  
**Remuneration and Expenses paid to or on behalf of each Employee**  
**March 31, 2023**

1. Elected Officials, Employees appointed by Cabinet and Members of the Board of Governors

<u>Name</u>	<u>Position</u>	<u>Renumeration</u>	<u>Expenses</u>
Current Board Members			
Christianson, Tracy	Board Member	Included in employees	-
Chung, Hee-Young	Board Member		249
Dewan, Hasnat	Board Member	Included in employees	-
Fairbairn, Brett	President & Vice-Chancellor	Included in employees	-
Gottfriedson, Katy	Vice-Chair		-
Hamilton, Jim	Board Member		1,369
Haskell, Jasmine	Board Member	Included in employees	-
Kendall, Kathy	Board Member		112
Kwan, Lilian	Board Member		115
Lulua, Jimmy	Board Member		517
McLean, Marilyn	Chair		100
Matthew, Nathan	Chancellor		-
Pathak, Divyani	Board Member		-
Walia, Anshuman	Board Member		-
Board members whose term expired in 2023 fiscal			
Burke, Adam	Board Member		-
Humphrey, Kathy	Board Member		909
Jain, Bhavika	Board Member		-
			3,371

2. Employees

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Abdullah, Md	77,796	-
Acreman, Dennis	140,186	2,540
Adam, Christine	211,409	3,741
Adam, Mark	106,153	4,050
Ahmed, Ehsan	113,144	577
Ahmed, Faheem	150,318	9,902
Alm, Gregory	91,492	1,277
Almers, Sofi	83,269	2,916
Alves, Kyri	91,257	7,671

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Amyot, Frederick	93,124	12,946
An, Ji Young	86,309	549
Anaere, Charles	115,383	-
Andersen, Elizabeth	105,651	635
Anderson, Gregory	183,483	27,786
Anderson, James	314,227	2,091
Anderson, Renee	131,194	2,807
Andrews, Dawn	109,085	712
Antulov, John	91,689	14,663
Arkesteyn, Pete	100,948	756
Arney, Noah	88,507	2,265
Asuchak, Warren	185,250	4,431
Atkins, Terryl	118,989	487
Atkinson, Curtis	122,091	6,730
Austin, Lorry-Ann	112,931	8,066
Baba, Tyler	84,565	1,168
Babinchuk, Wayne	126,336	-
Bacon, Kevin	94,577	-
Baitz, Kenneth	88,027	1,326
Baldwin, Lyn	109,669	779
Balfour, Gillian	184,595	31,746
Banitabaei, Sayed Abdolhossein	83,024	-
Barragan, Salvador	125,872	841
Bartlett, Marie	100,948	6,198
Bartlett, Nathan	95,444	-
Bauman, Kai	125,687	4,163
Bebault, Michele	100,948	411
Bell, Anthony	121,944	2,048
Bell, Arleigh	110,950	3,357
Bell, Wilson	117,400	6,906
Berg, Rhonda	94,700	712
Bermiller, Jason	100,948	-
Bhattacharya, Rabindranath	75,036	-
Biblow, Patricia	80,858	1,357
Bjerve, Saramarie	90,831	2,445
Blackford, Scott	136,918	8,508
Blackstock, Lindsay	79,918	2,068
Blake, Wendy	119,422	13,486
Block, Tina	126,090	4,328
Bluhm, Michael	183,547	6,354
Bodruzic, Zeljko	87,960	3,653
Bond, Tara	104,975	3,425
Booth, Douglas	178,701	6,128
Borgland, Michelle	134,136	7,646
Boroshaki, Shirin	103,634	181
Bosdet, Cynthia	79,020	155
Bostock, Bradley	102,923	3,567

<u>Name</u>	<u>Remuneration</u>	<u>Expenses</u>
Bottos, Eric	92,814	4,787
Bouthillier, Brian	99,648	-
Bowles, Brendan	86,309	-
Brandoli, Alan	128,639	120
Brechin, Kevin	85,063	14,176
Brewer, Sharon	141,285	2,047
Brewster, Richard	146,060	5,019
Broad, Peggy-Jo	80,979	680
Broadfoot, Ashley	88,099	2,992
Brown, Jason	121,393	8,645
Buis, Douglas	87,384	655
Burkholder, David	103,386	2,459
Burton, Carl	100,948	50
Butland, Susan	100,948	18
Butorac, Mark	161,786	712
Cadre, Cara	120,012	-
Caldera-Noriega, Juan	101,665	1,558
Caputo, Shari	106,164	13,514
Carrelli, Robert	78,721	-
Carson, Nancy	149,043	5,368
Carter, David	100,948	12,978
Cassar Torreggiani, Kim	146,513	13,731
Caton, Kellee	131,733	-
Cederlof, Christina	124,168	4,597
Chadwick, Baihua	249,845	93,903
Chahal, Rajvinder	111,966	716
Chambers, Robert	207,416	7,295
Chambers, Tara	89,657	712
Chaudhry, Kamal	77,948	12,420
Cheeptham, Naowarat	131,733	6,477
Chen, Michael	100,948	3,773
Chinnasamy, Mullaivananathan	82,429	4,456
Chomitz, Judith	92,626	10,160
Christianson, Tracy	105,331	2,563
Church, John	133,030	3,545
Church, L. Alexandra	106,333	1,761
Cinel, Bruno	126,773	756
Cinel, Julie	116,012	1,255
Clark, Frederick (Paul)	117,704	2,204
Clark, Natalie	146,238	1,153
Clark, Scott	101,735	18,544
Cloutier, Naomi	107,203	-
Collins, William	99,413	-
Cook, Derek	109,915	6,523
Cook, Dominique	80,205	5,451
Cooke, Lisa	92,136	225
Coolahan, Jody	75,109	998

<u>Name</u>	<u>Remuneration</u>	<u>Expenses</u>
Coombs, Bryce	86,432	3,067
Cooper, Lynton	79,305	465
Cope Watson, Georgann	86,945	3,083
Coquet, Alisa	114,730	5,750
Cormack, GERALYN	94,329	6,483
Correale, Heather	100,948	3,535
Cox, Raymond	131,998	2,032
Crespin-Mueller, Dorys	193,049	21,633
Crofoot, Robert	147,347	-
Crosson, Carly	101,987	820
Currie, Katharine	86,006	-
Currie, Russell	161,560	235
Cuzzola, Johnny	122,964	3,560
Dabner, Jason	103,787	176
Dagne, Teshager	139,507	15,444
Dalley, Peter	113,413	1,169
Daly, Brian	219,134	17,688
Daly, Bryan	153,587	3,024
Davey, Robline	76,589	4,420
Davison, Corey	100,948	416
de Frias, Lori	104,776	7,157
Dean, Yasmin	180,284	22,010
Denham, Tod	82,976	9,943
Desautels, William	89,960	789
Desjardins, Ivan	99,408	1,050
Dever, Rhonda	120,682	2,179
Dewan, Abul	168,043	3,428
Dhand, Ruby	137,316	18,348
Dhanjal-Suhag, Samta	82,745	192
Diab, Robert	136,577	2,392
Dishke Hondzel, Catharine	132,194	5,284
Doan, Laura	112,107	12,947
Dobson, Joseph	127,393	2,296
Doherty, Cameron	82,046	5,269
Doiron, Kyle	102,136	1,171
Donkor, Kingsley	141,285	4,159
Donlan, Sean	153,177	6,484
Dorogi, Daniel	100,948	-
Doubt, Stephen	100,948	-
Down, Gordon	105,184	7,087
Downey, Heather	116,871	660
Dragovan, Mason	75,108	628
Drozda, Jamie	89,109	215
D'Souza, Melba	102,615	3,868
du Toit, Anton	167,961	1,204
Duchscher, Judy	112,789	2,347
Duerden, Janet	117,211	51

<u>Name</u>	<u>Remuneration</u>	<u>Expenses</u>
Duff, Angus	115,058	14,693
Dumouchel, Evangelia	152,872	9,119
Dunn, Alison	82,151	8,190
Duquette, Christina	129,732	7,216
Durack, Ian	91,818	2,357
Dyck, Lisa	92,914	8,222
Dyck, Matthew	98,403	2,721
Eccleston, Wesley	123,897	-
El Miligi, Haytham	90,560	842
Ellis, Christopher	76,622	397
Esmaeili, Zeinab	137,251	868
Fairbairn, Brett	288,509	32,613
Faraone, Frank	95,537	3,174
Fearey, Garry	91,085	-
Fehr, Colton	84,422	85
Fehr, Florriann	136,510	8,846
Feldberg, Suzanne	116,137	1,107
Feng, ZiPing	152,014	87,220
Fergus, Andrew	179,583	1,344
Ferguson, Donald	92,814	723
Fernandez, Karl	92,914	5,518
Ferri, Jean	90,107	712
Field, Cael	109,240	2,514
Finch, Michael	107,370	612
Fink, Geoff	92,788	5,499
Fischer, Boyd	85,965	-
Fischer, Giuseppina	127,633	-
Fitzjohn, Tim	87,882	-
Flamank, Brian	75,943	93
Flannigan, Michael	226,351	9,282
Fleury, Lynnette	92,914	3,466
Flood, Nancy	81,005	4,264
Forseille, Susan	117,824	16,467
Foucault, Colleen	100,881	-
Fovet, Frederic	80,530	5,926
Franzen, Larry	125,511	8,761
Fraser, Christine	93,879	3,755
Fraser, Lauchlan	159,776	11,213
Fredrickson, Rebecca	101,892	3,907
Freimuth, Hilda	100,621	3,550
Friend, Jennifer	76,485	736
Froescul, Teri	99,500	1,048
Fuller, Troy	122,673	7,322
Furlotte, Wesley	91,814	2,678
Gaisford, James	174,938	454

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Gao, Yanmin	136,703	-
Gardner, Wendy	129,308	2,089
Garrett-Petts, William	210,462	15,531
Garson, Kyra	78,087	672
Gauthier, Ryan	125,192	7,871
Geiger, Tara	100,957	3,031
George, Serena	82,957	809
Ghosh, Abhijit	100,948	984
Gibson, Sarah	99,957	930
Gill, Avninder	332,080	1,250
Gladu, Cheryl	96,985	9,145
Goddard, Jay	93,393	2,824
Goddard, Jenna	101,020	2,424
Gonzalez, Claudia	99,957	3,063
Gordon, James	83,084	10,989
Gosselin, Louis	142,021	-
Gottfriedson, Garry	97,052	248
Gottschalk, Tania	169,771	3,884
Graham, Devon	100,948	1,355
Grainger, Michael	108,954	13,825
Gray, Adina	92,890	4,525
Gray, Brenna	100,957	-
Gray, Erica	105,039	6,411
Greenough, Cassie	82,875	10,427
Grizzlypaws, Laura	104,829	4,098
Gu, Jianzhong	121,773	5,079
Gunnyon, Richard	100,791	4,373
Gurney, Pamela	89,730	1,711
Haag, Thomas	131,364	837
Hamilton, Heather	109,711	6,495
Hammer, Trent	84,835	166
Handford, Catherine	152,268	7,018
Hanif, Muhammad	99,421	1,242
Hanlon, Robert	116,400	15,296
Harasymchuk, Bradley	101,248	2,390
Harcourt, Michael	108,669	35
Harms, Clifton	89,414	-
Harrison, Michelle	121,240	4,871
Hartt, Kelly	131,714	2,288
Harvey, Jillian	100,948	27,067
Haverila, Matti	160,994	917
Hebert, Percy	78,616	712
Heise, Brian	141,166	2,755
Hemmings, Mary	160,724	2,932
Henderson, Dian	129,058	9,465
Hendra, Karolyn	98,988	4,819
Hennelly, Patrick	98,138	44,053

<u>Name</u>	<u>Remuneration</u>	<u>Expenses</u>
Henry, Michael	208,549	34,042
Henze, Ashley	84,504	873
Heshka, Jonathan	143,292	14,069
Hewins, Kevin	78,541	223
Higgins, Robert	121,786	891
Hildebrand, Lianne	89,581	480
Hill, David	141,635	356
Hirowatari, Lyle	100,948	962
Hoare, Alana	92,477	11,827
Hodge, Rita	86,034	13,098
Hollas, Robyn	125,480	2,742
Hoot, Tracy	139,932	23,285
Hossain, Belayet	142,691	7,543
Howard, Kimberley	85,938	14,030
Howe, Edward	143,065	4,371
Hu, Jumin	129,961	3,497
Hulko, Wendy	138,897	8,415
Hunt, Christopher	142,329	1,440
Huscroft, Crystal	108,020	4,963
Hutchings, Karl	120,613	-
Huttunen-Hennelly, Heidi	124,244	1,862
Idzikowski, Andrzej	124,368	244
Iles, Lawrence	130,433	3,538
Innes-Wiens, Allison	89,910	7,959
Isaak, Gerald	78,092	12,914
Ives, Carolyn	143,849	12,936
Jackson, Piper	105,949	1,212
Jakubec, Melissa	133,463	1,076
James, Cindy	142,813	3,657
James, Shannon	83,091	3,691
Janes, Diane	141,138	6,081
Jap, Warveni	85,062	1,250
Jobb, Cory	99,957	96
Jocic-Andrejevic, Snezana	107,193	2,627
Johansen, Thomas	81,214	7,320
Johnson, George	145,071	2,561
Johnson, Shelly	150,047	5,240
Johnstone, Holly	88,984	1,656
Joly, Stephen	80,979	950
Jones, Craig	192,161	2,722
Jones, Joanne	88,287	-
Jonker, Elise	93,343	6,622
Jordan, Jeffery	98,348	-
Kabir, Humayun	89,910	205
Kading, Terrance	136,510	-

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Kalyinka, Darlene	136,371	778
Kampman, Jacqueline	124,168	1,519
Kang, Yongjoo	100,948	1,979
Karakatsoulis, John	131,052	1,192
Karl, Jenni	93,145	3,520
Kary Burdick, Penny	83,177	27
Kasten, Timothy	102,773	4,619
Kennedy, Matthew	95,685	2,879
Kent, Jeffrey	99,944	1,050
Khan, Bilal	90,493	-
Khwaja, Tehmina	93,206	2,298
Kim, Sung Il	80,493	17,209
Kimiagari, Salman	136,153	12,241
Kimmel, Randall	162,990	4,791
King, Denise	82,584	3,051
King, Richard	100,948	-
Klarich, Alma	90,862	3,660
Klassen, Stephanie	92,389	9,591
Kleiv, Robin	100,948	1,737
Komori, Linda	93,023	963
Kondrashov, Oleksandr	117,697	-
Koopmans, Robert	92,238	975
Kouroupis, Allison	98,084	3,322
Kozubski, Bradley	100,469	229
Krauza, Wendy	129,308	83
Krenzler, Myrissa	79,020	4,155
Kwiatkowska, Bogumila	135,836	628
Lafamme, Yvette	179,210	4,151
Lake, Lisa	106,053	7,051
Lakes, Ronald	188,397	649
Lalli, Gurjit	83,626	580
Lamb, Brian	119,847	1,164
Lamb, Laura	142,380	10,407
Langlois, Sarah	112,134	611
Larsen, Karl	122,114	12,710
Later, Genevieve	100,864	-
Latif, Ehsan	151,913	5,514
Lawrence, Donald	124,942	-
Lawson, Heidi	124,635	8,065
Le Dressay, Carl	98,331	712
Learie, Sharman	114,388	13,009
Lee, Christine	97,424	6,910
Lee, Mahnhoon	142,179	472
Leibel, Jennifer	84,332	15,376
Lempfers, Michael	136,861	1,443
Letterlough, Roxane	110,155	1,161
Lewis, Sheryl-Lynn	94,135	737



<u>Name</u>	<u>Remuneration</u>	<u>Expenses</u>
Lien, Che-Hui	155,797	9,280
Lindsay, Darshan	169,401	3,153
Little, Tatiana	81,508	142
Liu Baergen, Fu-Hui	100,218	1,707
Lomen, James	100,948	2,283
Lovely, Ben	92,674	638
Low, Marie	111,901	1,563
Lundgren, Jodi	127,924	723
Lussier, Krista	143,582	1,535
Lyster, Tara	116,137	1,644
MacLeod, Heather	99,957	5,096
MacNeill, Patricia	100,948	635
Magliocchi, Cassandra	86,309	3,511
Maharaj, Krishneel	92,859	4,532
Mahbobi, Mohammad	181,823	1,701
Mahmoud, Fatma	100,948	-
Mahmoud, Yehia	80,530	-
Maikapar, Lucas	110,675	970
Maimaitijiang, Yasheng	100,948	2,650
Major, Blair	112,051	6,306
Major, Diana	104,489	2,118
Malone, Matthew	79,072	10,618
Manhas, Jaspal	156,224	-
Mann, Razuvtindar	78,996	3,940
Marshall, Malinda	99,193	769
Martin, Bruce	146,252	795
Martin, Paul	123,969	8,052
Martin, Sarah	87,036	563
Mason, Courtney	131,228	50,750
Mason, Jennifer	102,615	7,696
Massalski, Jacek	92,420	-
Matonovich, Sukhminder	117,045	10,470
Matter, Randy	81,891	150
Matthew, Sharnelle	94,576	483
Matthew, Tina	135,463	6,070
Matthews, Leslie	76,913	301
Matthews, S. Leigh	100,948	327
May, Erin	79,665	1,715
Mazereeuw, Shannon	76,003	3,397
Mazur, Izabela	104,169	1,476
McAuley, Christina	111,346	5,924
McCormick, Roderick	189,315	19,300
McCreight, Rhonda	106,621	5,001
McCutcheon, Richard	189,883	4,176
McGivern, Ronald	106,005	82
McGuinness, Sean	136,510	597
McIntyre, Dustin	86,731	7,589

<u>Name</u>	<u>Remuneration</u>	<u>Expenses</u>
McKay, Lindsey	100,384	1,437
McKeen, Michael	105,858	2,828
McKinnon, Kathie	93,819	712
McLaughlin, Duncan	148,102	5,901
McNichol, Debra	75,537	33
McNichol, Katelin	99,553	6,194
Mehta, Michael	161,831	1,800
Mei, Jennifer	80,133	3,530
Melnyk, Kelly	96,409	5,256
Merkusheva, Vera	87,815	1,667
Michel, Paul	142,953	2,429
Mihalicz, Leanne	100,948	2,919
Miles, Stanley	124,168	242
Millard, Daleen	199,445	23,097
Miller, Christine	104,554	2,464
Milovick, Heidi	126,960	1,096
Milovick, Matthew	229,478	43,752
Mirza, Mohamed (Rocky)	135,267	712
Mitchell, Benjamin	78,559	618
Mohammed, Emad	120,823	615
Mohr, Christina	112,563	5,105
Mol, Lucas	83,110	4,582
Monroe, Ken	108,554	99
Montoya, Christopher	130,753	1,557
Mora-Diez, Nelaine	136,510	21,394
Morice, Angela	89,568	635
Morong, Keisha	75,803	253
Morris, Kimberley	107,710	6,814
Morse, Bradford	178,896	2,443
Moses, Ernest	134,122	-
Moss, Randall	100,948	-
Mufford, Justin	83,401	1,569
Mufti, Gul e Rana	99,642	-
Munden, Ryan	93,940	-
Munro, Robert	136,374	2,075
Murnaghan, Donna	135,427	13,261
Murphy, Jennifer	95,446	12
Murray, William	101,794	4,301
Myers, Charlene	99,934	2,977
Nadeau, Marc	79,085	205
Nahar, Bodrun	107,703	227
Nazemi, Mahtab	114,675	2,315
Nec, Yana	105,545	784
Neifer, Robert	75,200	849
Nelson, Donald	133,428	-
Nemes, Laszlo	77,755	3,091
Nguyen, Binh	117,214	712

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Nguyen, Thi Thuy Trang	79,306	-
Nguyen, Viet Bach	79,023	4,611
Nichol, Robin	122,575	1,264
Nikku, Bala	100,948	1,534
Noakes, Jamie	100,948	8,751
Nordick, Lanette	100,948	2,198
Nordstrom, Michelle	83,930	965
Noskova, Jana	155,834	3,720
Noyes, Heather	136,292	1,017
O'Brien, Jan	122,170	6,524
O'Fee, John	129,889	3,378
Okawa, Rien	79,586	1,077
Olsen, Melvin	126,062	3,599
Olson-Steele, Stacey	78,959	1,199
Oluwafemi, Tolulope	100,948	2,455
O'Mahony, Joyce	106,061	13,859
O'Neil, Kevin	178,166	2,702
Onyango, Reuben	93,800	19,667
Ortiz Moya, Cesar Augusto	83,477	242
Ortner, Catherine	120,395	5,272
Paetkau, Mark	131,697	4,818
Palechuk, Terry	117,525	12,763
Pallett, Jennifer	80,816	-
Papineau, Jessica	81,712	91
Pappas, Evangelitsa	100,948	115
Paquin, Krista	86,787	712
Parkes, Dale	133,764	3,825
Paterson, Amy	114,934	6,401
Paul, Satwinder	116,371	5,044
Pawliuk, Nicholas	100,948	-
Pawliuk, Tanya	108,275	2,224
Penner, Walt	78,648	3,691
Pennington, Mark	84,405	29,023
Perry, Carleton	100,948	-
Petersen, Christine	120,663	2,930
Petersen, Corinne	96,664	2,000
Petri, Donna	120,596	-
Phillips, Ernest	87,250	-
Pilliar, Andrew	113,042	4,266
Piwowar, Cindy	115,823	2,961
Plowe, Kristen	101,371	391
Poeschek, Peter	110,732	-
Poirier, Donald	193,823	-
Pooni, Baldev	233,729	12,430
Popoff, Janna	77,075	78
Poppleton, Byron	101,388	-

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Pottle, Stephen	158,524	11,764
Prema, Dipeshkumar	113,144	4,820
Price, Heather	151,753	2,604
Prins, Megan	85,441	2,249
Purcell, Michael	97,880	2,187
Puthiyedth, Nisha	94,893	1,544
Pyne, Derek	94,346	-
Pypker, Thomas	132,641	1,618
Rahman, Hafizur	151,040	6,898
Rahman, Musfiq	233,775	3,039
Rahmati, Saeed	130,156	3,264
Raine, Harmony	81,093	-
Raja, Zubair	127,971	4,135
Rakobowchuk, Mark	118,030	1,245
Ramirez, Gloria	151,223	6,960
Ramoo, Dinesh Kumar	85,472	1,888
Ramroop Singh, Natasha	100,948	4,765
Rankin, Scott	100,948	6,441
Rapparlie, Matthew	81,567	1,784
Rashid, Yahya	96,821	733
Read, W. Shawn	130,605	5,092
Redmond, Gillian	87,303	353
Reed, Melanie	100,948	7,326
Reed, Theron	118,002	2,042
Reid, Robin	77,775	-
Reimer, Elizabeth	107,033	626
Rennie, Elizabeth	122,287	2,169
Reudink, Matthew	175,520	1,468
Rickett, L. Rae-Anne	94,338	2,602
Ringham, Catherine	75,394	-
Rittenhouse, David	82,967	712
Robinson, Cliff	121,773	2,532
Robinson, Laurie	133,086	41,854
Rodger, James	100,927	13,675
Roodal Persad, Veda	109,563	2,109
Ross, Karen	122,602	-
Ross, Steven	133,085	6,566
Rosvick, Joanne	138,685	256
Ryl, Robert	96,780	18,358
Safford, Susan	137,468	1,074
Salem, Stephen	91,029	6,875
Salopek, Mark	99,678	712
Salvatore, John	100,929	84
Sanchez-Flores, Monica	149,150	10,247
Sanders, Tanya	118,959	1,553
Sandholm, Sarah	91,800	12,426

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Sanford, Rebecca	93,144	2,820
Sargent, Gerry	78,704	15
Sayre, Franklin	103,640	2,063
Scaife, Lee	79,872	-
Scarff, Sandra	109,745	3,720
Schabus, Nicole	103,795	19,965
Schapansky, Jason	92,669	1,029
Schellenberg, Amie	107,633	4,315
Scherf, Kathleen	155,049	40
Scherrer, Bonnie	85,941	784
Schmidt, Erik	78,547	9,435
Schock, Crystal	83,605	16,768
Schwesinger, Leon	81,813	3,270
Scorgie, Ryan	85,984	7,218
Sell, Deborah	75,755	-
Setka, Gordon	82,563	-
Shah, Suraj	100,299	55,820
Shaikh, Mateen	100,948	3,361
Shamro, Margaret	100,948	4,019
Shang, Jingzhi (Joyce)	105,808	3,476
Shannon, Heather	130,105	4,519
Sharma, Anita	95,638	14,432
Sharma, Manu	101,415	18,729
Sharma, Mridula	219,812	10,648
Shaw, Jennifer	94,850	5,337
Sheehan, Linda	109,390	712
Sheets, David	128,975	1,159
Sherk, Gerald	95,299	5,944
Shiban, Muhammed	92,120	-
Shields, Michael	99,648	531
Simmonds, Gregory	111,456	-
Simon, Karen	100,426	50
Simpson, Paul	110,732	680
Singular, Wayne	108,256	5,140
Smith, Brenda	117,493	5,061
Smith, Lincoln	115,846	156
Smith, Maureen	191,165	712
Smoczynski, Peter	100,162	41
Smyrl, Shannon	120,876	4,879
Soberlak, Peter	100,948	196
Sonea, Catalin Cristian	98,992	-
Sonnenfeld, Margaret	131,366	1,986
Sorensen, Jacqueline	100,948	1,189
Sorge, Joshua	113,338	712
Southin, Nancy	206,356	3,281
Sparkes, Carol	100,948	2,099
Sparks, John	201,041	42,872
Sparks, Marina	81,159	6,436

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Srivastava, Rani	195,031	31,495
St John-Stark, Anne	100,948	1,131
Stanley, Donald	215,360	712
Stasyuk, Ihor	95,006	-
Steiger, Jane	129,301	2,508
Stevenson, Rochelle	105,037	3,697
Stinson, Saskia	100,908	1,036
Strachan, Arlee	89,999	1,773
Straka, Silvia	100,835	-
Sudhoff, James	101,136	5,937
Sullivan, Andrea	126,838	1,504
Sun, Meng	101,536	3,470
Sutherland-Mann, Alison	88,139	8,105
Sutton, John	106,796	491
Svendsen, Melissa	79,619	1,807
Swing, Anita	82,942	1,015
Sykes, Catherine	146,423	2,519
Tamblyn, Kimberly	93,670	1,222
Tapley, Robin	100,948	-
Tarzwell, Matthew	102,132	296
Tatarniuk, Catherine	95,952	1,868
Tawhid, Mohamed	140,397	2,578
Taylor, Colin	113,723	2,901
Taylor, Julie	90,372	1,746
Teare, Carolyn	81,944	-
Templeman, Elizabeth	140,553	5,771
Terriss, Michelle	78,559	284
Terwiel, Anne	130,541	4,622
Thomas-Francois, Kimberly	83,923	8,622
Thompson, Anthony	100,162	4,233
Thompson, Daniel	174,957	3,427
Tomal, Jabed	100,948	1,971
Tomaszewski, Andreas	99,769	1,852
Trawin, Sandra	82,022	111
Troskot, Ratko	77,774	189
Tsigaris, Peter	172,285	2,674
Tucker, Amy	172,898	3,502
Tucker, Trent	174,722	7,670
Turley, Michael	100,948	11,860
Turner, John	98,922	60
Uppal, Aniljit	82,673	14
Urban, Joanna	134,101	5,412
Van Dyk, Sheena	113,697	1,649
Van Hamme, Jonathan	136,662	9,885
Van Wagoner, Nancy	161,331	3,911

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Vandermeulen, Eric	94,189	1,847
Venkataraman, Anusha	79,896	3,912
Vermeulen, Sandra	125,528	4,576
Viaud, Gilles	99,236	-
Villeneuve, Eric	100,948	5,014
Virani, Anila	75,394	5,027
Vosper, Bonni	99,266	18
Wagner, Shannon	195,965	9,516
Walczak, Sonia	105,823	3,987
Waldichuk, Thomas	114,837	-
Walker, C	103,354	-
Walker, Candace	113,082	2,638
Walker, Lana	105,594	7,580
Wallin, Mark	128,944	13,075
Walters, Sally	187,529	712
Walz, Sarah	117,248	3,315
Wang, Hai Tao	101,037	3,776
Waqar, Omer	105,532	3,407
Ward-Able, Simon	83,048	2,398
Warnick, Daniel	83,443	23,904
Watmough, Katherine	108,293	3,137
Watson, Sheri	100,948	163
Watt, Darren	104,990	2,870
Watt, Gillian	100,948	4,933
Weaver, Lorraine	79,357	2,130
Weisgerber, Denise	100,948	-
Welch, Troy	100,948	-
Wells, Julia	119,803	-
Weremczuk, George	84,780	48
West, Juliana	112,756	2,567
Whitmore, Keith	250,476	712
Wiebe, Benjamin	84,006	250
Wielgoz, Robert	148,150	3,448
Wienhold-Leahy, Bernita	78,510	224
Winzey, Holly	81,149	4,306
Wiwchar, Corey	95,752	201
Wolfe, Sara	139,086	5,679
Woloszyn, Michael	99,948	357
Wood, Joel	113,144	1,917
Woodrow, Jennifer	113,144	5,029
Yeh, Lap-Kung	76,073	1,010
Youd, Eric	145,354	9,841
Young, Michele	81,824	377
Yu, Qinglin	143,945	457

<u>Name</u>	<u>Remuneration</u>	<u>Expenses</u>
Zakrzewski, Piotr	95,952	1,396
Zamudio, Stevan	82,753	-
Zhang, Li	95,570	1,661
Zhang, Yue	82,852	14

Total employees with remuneration of over \$75,000	\$	75,372,935	\$	3,026,888
Total employees with remuneration of less than \$75,000	\$	51,299,947	\$	1,798,813
Grand total, including elected officials	\$	126,672,882	\$	4,829,072

3.

Total remuneration	\$	126,672,882
Add/Subtract:		
Employer paid portion of expenses, net of taxable benefits, banked time and severances		27,552,033
Net change in accruals over prior year		4,475,101
Total Salaries and Benefits	\$	158,700,016
Total per Statement of Revenue and Expenditures	\$	158,700,016
Variance	\$	-



**Section 6 continued**

**Severance Agreements**

**Thompson Rivers University  
Statement of Financial Information  
Severance Agreements  
March 31, 2023**

There are 3 severance agreements under which payments completed between Thompson Rivers University and its non-unionized employees during the fiscal 2022/23 year.

These agreements represent 2 to 6 months of compensation.

**Section 7**

**Schedule of Suppliers of Goods and Services**

**Thompson Rivers University**  
**Statement of Financial Information**  
**Payment made for the provision of Goods and Services**  
**31-Mar-23**

<u>Supplier</u>	<u>Amount</u>
A & T Project Developments Inc	\$ 802,395
A&D Masonry (2008) Ltd.	59,850
Academic Journalism Society	60,000
Accent Inns	44,253
Acres Enterprises Ltd.	606,001
Action Integrated Security Solutions	543,919
Active Earth Engineering	96,122
ADInstruments Inc	32,194
Advanced Electrical Systems Ltd.	1,800,903
AECC Global PVT LTD	26,280
Air Canada	107,600
All About Imprint	374,180
Alliance Scientific Inc	627,268
Allmar Inc	71,803
Amazon	197,025
American Education Centre LTD	33,480
Amex	52,196
Amre Supply Co. LTD	47,708
Andrew Sheret Ltd.	115,894
ANR Construction Ltd	1,236,768
Anton Paar Canada Inc	39,591
Apple Inc	27,196
ApplyBoard Inc (Easy Education)	327,430
Aquabiotech	29,329
Aramark Canada Ltd.	1,947,210
Arborscapes Tree Service	26,250
ARI Financial Services	104,307
Associated Health Systems Inc	47,972
Associated Veterinary Purchasing Co	52,932
Astral Media Group	32,144
Avenue Architecture Inc	48,291
AVI-SPL Canada Ltd	30,045
BA Dawson Blacktop Ltd	345,529
Baye Enterprises Inc	54,682
BC Air Filter Ltd	56,044
BC Electrical Association	28,552
BC Hydro	1,722,386
BCNET	1,072,985
Beats Immigration	34,650
Bell ExpressVu	76,948

<u>Supplier</u>	<u>Amount</u>
Best Buy	35,507
Blackbaud Canada	198,111
BMO Bank of Montreal	427,808
BOMA Canada	33,852
Brad Dalke Enterprises Ltd	25,894
Bright Can-Achieve Limited	34,610
Campus Living Centres	2,052,168
Canada Post	191,789
Canada West Coachlines Ltd.	114,886
Canada West Universities Athletic Association.	77,007
Canadian Association of University Business Officers	39,546
Canadian Equality Consulting Inc.	57,904
Canadian Research Knowledge Network	612,520
CANAM Consultants Ltd.	186,552
Canim Lake Band	64,296
Care Systems Services Ltd	446,181
Cariboo Chilcotin Partners for Literacy	211,512
Castello Sonnino Educational Srl	71,823
CDW Canada	145,412
Cengage Canada	196,686
CentreCore HVAC Services Ltd.	133,628
Charter Bus Lines	41,792
CIIS Canadian Educational Services Society	79,023
Cineplex Media	75,162
City of Kamloops	1,949,207
Clark Wilson LLP	132,388
CML Properties	49,323
Coast Hotel & Conference Centre	26,705
Coastal Food Equipment	26,349
College Pension Plan	9,011,666
Colleges and Institutes Canada	52,594
Columbia Transport Training Ltd	165,443
Comm100 Network Corporation	46,323
Comox Valley Art Gallery	50,000
Compugen Inc.	1,639,850
Computrain Information Technologies India Pvt. Ltd	68,400
Con-Ex Civil Contractors Ltd.	50,078
Coptek Copper Covers	29,906
Cormier Consulting Group Inc.	52,898
Costco Wholesale	45,257
Council of Prairie and Pacific University Libraries	94,682
CPE Design Solutions Inc.	32,918
Crizac Limited T/N Gateway Abroad	36,330
CSB Education	67,830
CurriQunet	36,732

<u>Supplier</u>	<u>Amount</u>
CustomAir	68,926
CWB Group - Industry Services	39,044
David F. Sutherland & Associates	57,501
David Porter and Associates	25,200
De Design Corp.	122,899
Dell Canada Inc	202,781
Delta Hotels by Marriott	30,933
Deltek Inc.	110,766
Designer Appliances	27,153
Desjardin Trust	1,741,538
DevFacto Technologies Inc	28,426
DLA Piper (Canada) LLP	155,403
Donahue Industries Ltd	39,355
E.B. Horsman & Son	208,487
EAB	141,976
EBSCO Canada Ltd	27,940
Echo Healthcare Incorporated	33,452
Edwise International	50,880
Ellucian Technologies Canada ULC	642,396
Elsevier Inc.	46,911
Entrust Limited	56,963
Estudios Internacionales	46,703
Evisions Inc.	52,750
Exagrid Systems Inc.	25,782
EXO Construction Group	1,991,629
Fabriclean Laundry	51,799
Facebook	43,486
FC Travel Group Inc.	232,787
Fisher & Paykel Healthcare, Inc.	28,295
Fisher Scientific Company	227,879
FortisBC	1,287,238
Forward Law LLP	44,725
Fraser Education Consultants	54,421
Fraser Health Authority	281,725
Freeport Construction Management Ltd	2,847,425
Frequency Foundry Inc.	180,889
Fry Design Ltd.	59,838
Funk Signs Incorporated	64,474
Gall Legge Grant Zwack LLP	41,233
Gaspard LP Winnipeg Division	84,910
Geoff Tierney Law Professional Corporation	78,793
Getinge Canada Ltd	206,128

<u>Supplier</u>	<u>Amount</u>
Gilbert Supply Co.	78,754
Gillespie & Company LLP	70,045
GK Sound Inc.	231,637
Glacier Communications Inc.	39,514
Glinks International Education Support Services LLC	56,060
Global Industrial Canada Inc.	52,981
Global Opportunities - New Delhi	89,520
Global Philanthropic Inc.	37,824
GNS Industrial Trailer Services Ltd	1,266,644
GOBI Library Solutions from EBSCO	94,911
Google Inc.	282,555
Gordon Food Service	70,751
Grinder, Blaine	81,600
H.I.S. Wildfire FS Inc.	65,598
Harris & Company LLP	462,531
Hemlock Printers Ltd.	202,589
Heritage Office Furnishings	1,250,010
Hewlett-Packard (Canada) Ltd	1,105,537
Hiro Wagyu Ltd.	25,000
Horizant Inc.	44,472
Horizon North	5,502,469
Houle Electric Limited	129,072
Hue Marcom	56,779
ICEF	52,630
IDP Education India PVT Ltd	634,909
Illume Student Advisory Services Ltd	40,617
Imperial Parking Canada Corp.	229,894
Infosilem Inc.	38,748
Ingle, Stephen	31,920
Institute of Electrical and Electronics Engineers	27,746
Inted Consulting Ltd.	75,600
Integrity Traffic Control Training	25,323
Interior Health Authority	233,699
Interior Locksmith	28,412
Interior Plumbing & Heating Ltd.	2,586,514
International Language Academy of Canada-Toronto	38,807
Island Health	119,848
J. Milton Limited	35,514
Jamal Communications Inc.	44,758
Janz, Chris	42,485
JobTarget	90,416
Joewendy Educational Foundation	25,140
John Wiley & Sons Canada Ltd.	91,185

<u>Supplier</u>	<u>Amount</u>
Johnston Packers Ltd	35,132
Jonathan King Ltd.	39,900
Jones & Bartlett Learning, LLC	38,503
Jones Deslauriers Insurance	122,920
Joto Enterprises Ltd	44,289
JPT Sales Ltd.	73,809
Kami Carpets Ltd	492,324
Kamloops Aboriginal Friendship Society	50,147
Kamloops and District Elizabeth Fry Society	35,252
Kamloops Blazers Hockey Club	77,500
Kamloops Computer Centre	529,206
Kamloops Food Policy Council	50,000
Kamloops Ford Lincoln	55,573
Kamloops Home Hardware	54,340
Kamloops Innovation Centre Society	49,560
Kamloops Memorial Cup Organizing Society	52,500
Kamloops Rivers Football Club	87,500
Kamloops Scaffold	108,792
Kamloops Wire Products Ltd	37,920
Katt Stearns Consulting	39,900
Kazambe Consultancy	74,820
KC Overseas Education Private Limited	255,116
Kenroc Building Materials Co. Ltd.	116,509
Kenyon, Diane	138,600
KMS Tool & Equipment Ltd	147,704
Konica Minolta Business Solutions (Canada) Ltd.	129,586
KPMG LLP	69,411
KRI Enterprises Ltd	31,473
Kumra, Punit	28,527
Kwantlen Polytechnic University	192,060
L&J Diamond Maintenance Inc	2,352,268
L.A. West Associates Inc. Kamloops	31,075
Larlee Rosenberg Barristers & Solicitors	31,252
Leaders International Executive Search	27,302
Leap GeeBee Edtech Private Limited	111,120
Life Technologies Inc.	307,001
LifeWorks Inc.	66,826
Linde Canada Inc.	154,070
LinkedIn Ireland Unlimited Company	108,640
Linkers International Education	25,516
Livingston	62,055
Login Brothers Canada	198,534



<u>Supplier</u>	<u>Amount</u>
Macintosh, Matt	31,500
Manulife	7,125,960
Maple international Education Pvt. Ltd	103,170
Marsh Canada Limited	167,656
Matada Research Group Ltd.	25,875
Mathews, Dinsdale & Clark LLP	980,786
McCarthy Tetrault LLP	38,317
McGraw-Hill Ryerson Limited	157,971
Meadow Valley Meats	51,275
Metis Nation British Columbia	25,000
Microserve	569,252
Miley Law	85,020
Millennium Computer Systems Ltd	108,070
Mills Office Productivity	81,980
Minister of Finance	3,086,866
Mitel Networks Corporation	150,988
MIZA Architects Inc	257,639
Moneris Solutions	1,175,532
Mountain Equipment Co-op	28,282
MPS Virginia	52,079
MTFX Inc.	73,690
Municipal Pension Plan	2,090,732
MVCC Video Communications Corp	67,957
Nelson Education Ltd	27,847
Nichotan	145,710
Norewest Concrete Pumping Inc.	54,267
Northern Health	36,166
Northwest Commission on Colleges and Universities	48,294
NxStar Systems Inc.	91,739
Olsen, Jennifer	27,978
ONETeam Sports Group	121,539
Oracle Canada ULC	267,745
Original Applewood Motors Ltd	59,193
Outerbridge Orthopaedics Inc.	40,250
Oxford University Press	141,713
Pacific Metals Ltd	26,849
Paladin Security Group Ltd.	1,077,475
Pattison Outdoor Advertising	117,329
Pearson Canada Inc	375,999
Penticton Lakeside Resort	27,920
Pittman Construction	105,216
Pittman, Brandon	122,774
Plainsman Builders Inc	310,785

<u>Supplier</u>	<u>Amount</u>
Prism Engineering Ltd.	97,398
Prismatic Data Solutions Inc.	36,960
PrismRBS	38,197
Pronto Enterprises Ltd.	584,428
ProQuest LLC	42,823
Providence Health Care	134,092
Province of BC	787,447
Provincial Health Services Authority	226,060
Quanser Consulting Inc.	37,847
Qwelmintec Secwepemc Office	119,925
R10 First Aid Training Ltd.	25,610
Rangeland Meats Ltd.	100,398
Receiver General for Canada	6,613,078
Reliatech HVAC Inc.	75,518
Richelieu Specialty Hardware Ltd	63,100
Ricoh Canada Inc	839,394
Rimkus Consulting Group Canada Inc	28,665
Rivermist Excavating Ltd.	1,061,290
Robert Bosa Investment Partnership Ltd.	25,064
Robinson Masonry Ltd.	61,761
Ronin Construction Ltd.	85,154
Roper Greyell LLP	120,495
Sanmar Canada	89,681
Santa Monica Study Abroad Pvt Ltd.	107,570
Science First LLC	30,022
Servicemaster of Kamloops	599,561
SES Consulting Inc.	179,858
Shastry, Ranjit	25,372
Shaw Business	60,181
Shell Energy North America (Canada) Inc.	50,366
Shiksha	46,800
Shop3D.ca	44,073
Shopova, Maria	25,206
Simon Fraser University	317,148
Simply Computing	175,289
Sirsi Corporation	69,634
SonicCat Studios Inc	190,680
Southern Butler Price	104,042
Southwest Glass Ltd.	153,551
Spartan Controls Ltd.	34,886
Splatsin First Nation	38,392
Spotify Canada Inc	85,267
Sprucelee Construction Ltd.	121,904

<u>Supplier</u>	<u>Amount</u>
SSQ, Life Insurance Company Inc	26,675
St. Joseph Media	71,925
Stamato, Stefano	45,000
Stantec Architecture Ltd.	117,396
Stantec Consulting Ltd	254,464
Stanton Chase	165,191
Staples Professional Inc.	252,706
Stites Consulting Inc.	205,775
StudyPortals B.V.	150,220
Sun Peaks Grand LLP	86,574
Superior Propane Inc	40,547
Switch Idiomas	53,771
Sysco HRI Supply	46,547
Systems for Research Corp.	84,000
Tasco Supplies Ltd.	50,202
Team Equipment Ltd	64,949
Team Work Excellence Consulting Inc.	50,479
TeamViewer Germany GmbH	31,360
Ted Taylor & Sons Ltd	390,030
Telus	256,773
The Active Network Ltd	28,000
The Geldart Consulting Group Inc.	135,937
The Globe and Mail	85,567
The Home Depot Canada	59,419
The Stevens Company Ltd	29,166
The TDL Group Corp.	231,622
Thermo Fisher Scientific	34,970
Thompson Rivers University Open Learning Faculty Association	128,947
Thompson Valley Charters Ltd.	62,402
Thompson Valley Painting Ltd	306,271
Thomson Reuters Canada	81,756
TK Elevator (Canada) Limited	51,186
Tk'emlups te Secwepemc	25,847
Tochi Youth Resource Center	80,352
Top Hat Monocle Corp.	58,640
Top Of The World Ranch	30,713
Toronto Metropolitan University	32,292
TRAILwood Development Group Inc	30,870
Trane Canada ULC	62,317
Travel Healthcare Insurance Solutions Inc	345,134
TravelPerk S.L	32,442
Trout Creek Lumber and Building Systems	31,448
TRU Students' Union	40,469
TRU Ltd Partnership	100,690
True Consulting Group	372,753

<u>Supplier</u>	<u>Amount</u>
TRUE Experiences	122,430
Turning Point Resolutions Inc.	152,860
U Sports	39,753
ULINE Canada Corporation	36,858
Ulkatcho First Nations	84,922
Uniserv Education - Uganda	41,610
United Floors	277,782
United Way British Columbia	69,170
Universal Cheerleaders Association	37,692
Universities Canada	89,454
University of Ottawa	34,570
University of Toronto Press, Inc	37,901
University of Victoria	85,813
Upcott Enterprises 2010 Ltd.	39,668
UPS Canada	64,633
Van Houtte Coffee Services Inc.	39,569
Van Leeuwen, Gerald	25,137
Vancouver Coastal Health Authority	162,090
Varsteel Ltd.	58,312
Vernier Canada	25,593
Vertiv Canada ULC	27,659
Veterinary Simulator Industries Inc.	57,274
Viridian	105,520
Vistek Ltd	47,032
Vlex Justis, Ltd	44,752
VWR International Co	323,368
Watson Engineering Ltd	78,366
Wayside Press Ltd	32,310
West World Paper Inc	40,884
Westcoast Road Marking	35,627
Western Gasco Cylinders Ltd.	25,779
WestJet	105,126
Westkey Graphics Ltd.	39,749
Westlab	53,044
Westway Plumbing & Heating Inc	379,085
William S Hein & Co., Inc.	44,219
Windsor Plywood	33,156
Wismer & Rawlings Electric Ltd	35,087
WorkSafe BC	192,663
WorldStrides	50,894
Xerox Canada Ltd.	108,976

<u>Supplier</u>	<u>Amount</u>
Yellowhead Community Services Society	106,076
Yoshida, Hilary	146,108
Zhang, Yunfei	32,933
Zoom Video Communications Inc	48,475
1459428 Ontario Inc	40,750
Total suppliers who received payments of \$25,000 or more in a year	\$ 108,777,336
Total suppliers who received payments of less than \$25,000 in a year	11,390,761
Bursaries, Awards & Scholarships (reported as grants and contributions by the Province)	<u>6,493,305</u>
Total Payments	<u><u>\$ 126,661,402</u></u>
Add:	
Employee expenses reported in the Schedule of Remuneration and Expenses	4,829,072
Amortization of capital assets	13,925,786
Accretion of asset retirement obligations	32,011
Remuneration paid to employees	126,672,882
Subtract:	
Net changes in accruals, prepaid expenses, inventory and bad debt	6,782,966
Capital purchases	(30,089,001)
GST rebates	<u>(2,278,694)</u>
Total Expenses	246,536,424
Total per statement of operations	<u>246,536,424</u>
Variance	-

## **Section 8**

**Inactive Corporations – not applicable for Thompson Rivers University**

**Thompson Rivers University**  
**Statement of Financial Information**  
**Statement of Financial Information Approval**  
**March 31, 2023**

The undersigned represents the Board of Directors of Thompson Rivers University and approves all the statements and schedules included in this Statement of Financial Information, produced under the Financial Information Act.

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Marilyn McLean, Board Chair

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Date