



Statement of Financial Information

Prepared pursuant to the *Financial Information Act*

Year ended March 31, 2024

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Table of Contents

Statement of Financial Information Approval 3

Management Report..... 4

Consolidated Financial Statements (Audited) 5

Other Financial Information (Unaudited) 36

 Schedule of Board Members’ Remuneration and Expenses..... 37

 Schedule of Employee Remuneration and Expenses..... 38

 Schedule of Payments to Suppliers of Goods and Services 62

 Statement of Severance Agreements 72

 Schedule of Debts 73

 Schedule of Guarantee and Indemnity Agreements 74

 Reconciliation to Financial Statements..... 76

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Statement of Financial Information Approval

In accordance with the requirements of the *Financial Information Act*, all statements and schedules in this Statement of Financial Information have been reviewed and approved by the Kwantlen Polytechnic University Board of Governors.



Ivy Chen
Chair, Board of Governors

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 9.

Kwantlen Polytechnic University

Statement of Financial Information
Year ended March 31, 2024

Management Report

The consolidated financial statements contained in this Statement of Financial Information under the *Financial Information Act* (the “Act”) have been prepared by management in accordance with Canadian generally accepted accounting principles and Treasury Board direction outlined in Note 2(a). The integrity and objectivity of these statements are management’s responsibility. Management is also responsible for the accompanying statements and schedules required by the *Act*, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Governors (the “Board”) is responsible for overseeing management in the performance of its financial reporting and internal control responsibilities and for approving the consolidated financial statements and exercises this responsibility through the Finance and Audit Committee of the Board. The Finance and Audit Committee (the “Committee”) meets with management and external auditors twice per year to discuss the financial reporting process, auditing matters, financial reporting issues, and recommends approval of the consolidated financial statements to the Board. The Committee is also responsible for recommending the appointment of the University’s external auditor.

The University’s internal auditor has the responsibility for assessing the management systems and practices of the the University.

The University’s external auditors, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express an opinion on the consolidated financial statements. Their examination does not relate to the other schedules and statements required by the *Act*. Their examination includes a review and evaluation of the University’s system of internal control with appropriate tests and procedures to provide reasonable assurance that the consolidated financial statements are presented fairly. The external auditors have full and free access to the Committee and meet with it twice a year or as needed.

On behalf of Kwantlen Polytechnic University,



Dr. Alan Davis
President and Vice-Chancellor



Chervahun Emilien
Chief Financial Officer

Dated: September 27, 2024

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 9.

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Consolidated Financial Statements (Audited)

Consolidated Financial Statements of

KWANTLEN POLYTECHNIC UNIVERSITY

March 31, 2024

Management's Statement of Responsibility

To the Board of Governors of Kwantlen Polytechnic University

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements for the year ended March 31, 2024, including responsibility for significant accounting judgments and estimates in compliance with the accounting requirements of Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Board of Governors (the "Board") and the Finance and Audit Committee (the "Committee") are composed primarily of those who are neither management nor employees of the University. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the consolidated financial statements. The Committee has the responsibility of meeting with management and external auditors to discuss the financial reporting process, auditing matters, financial reporting issues, and recommends approval of the consolidated financial statements to the Board. The Committee is also responsible for recommending the appointment of the University's external auditor.

KPMG LLP, an independent firm of Chartered Professional Accountants, is appointed by the Board to audit the consolidated financial statements and report directly to them through the Committee. The external auditor has full and free access to, and meets periodically and separately with, both the Committee and management to discuss their audit findings.

On behalf of Kwantlen Polytechnic University



Dr. Alan Davis
President and Vice-Chancellor



Chervahun Emilien
Chief Financial Officer



KPMG LLP
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada
Telephone (604) 691-3000
Fax (604) 691-3031

INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of Kwantlen Polytechnic University, and to the Ministry of Post-Secondary Education and Future Skills, Province of British Columbia

Opinion

We have audited the consolidated financial statements of Kwantlen Polytechnic University (the "Entity"), which comprise:

- the consolidated statement of financial position as at March 31, 2024
- the consolidated statement of operations and accumulated operating 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 remeasurement 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, 2024 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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



Emphasis of Matter – Financial Reporting Framework

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

Our opinion is not modified in respect of this matter.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
May 22, 2024

KWANTLEN POLYTECHNIC UNIVERSITY

Consolidated Statement of Financial Position

As at March 31, 2024

(In thousands of dollars)

		2024	2023
		\$	\$
Financial assets			
Cash and cash equivalents	(Note 4)	301,051	160,171
Accounts receivable	(Note 5, 21)	5,137	10,253
Inventories for resale		396	414
Investments and endowment investments	(Note 6)	37,029	33,856
Asset held-for-sale	(Note 7)	-	1,057
		343,613	205,751
Liabilities			
Accounts payable and accrued liabilities	(Note 8)	62,759	49,760
Deferred revenue		47,715	67,293
Deferred contributions	(Note 10)	87,438	10,271
Deferred capital contributions	(Note 11)	186,202	179,720
Obligations under capital lease	(Note 12)	2,187	-
Asset retirement obligations	(Note 13)	1,615	1,561
		387,916	308,605
Net debt		(44,303)	(102,854)
Non-financial assets			
Tangible capital assets	(Note 15)	240,411	232,450
Investments and endowment investments	(Note 6)	2,817	2,817
Prepaid expenses and deposits		3,852	2,016
		247,080	237,283
Accumulated surplus		202,777	134,429
Accumulated surplus is comprised of:			
Accumulated operating surplus		200,015	133,698
Accumulated remeasurement gains		2,762	731
	(Note 16)	202,777	134,429

Contractual obligations (Note 18)

Contingent liabilities (Note 19)

Contractual rights (Note 20)



Ivy Chen
Chair, Board of Governors



Chervahun Emilien
Chief Financial Officer

See accompanying notes to consolidated financial statements.

KWANTLEN POLYTECHNIC UNIVERSITY

Consolidated Statement of Operations and Accumulated Operating Surplus

Year ended March 31, 2024

(In thousands of dollars)

		Budget \$ (Note 2(n))	2024 \$	2023 \$
Revenue:				
Grants from the Province of British Columbia	(Note 21)	89,095	16,238	63,850
Revenue from deferred contributions	(Notes 10, 21)	6,572	11,455	10,540
International tuition and student fees		133,882	129,487	127,869
Domestic tuition and student fees		38,455	39,188	36,559
Ancillary services		3,049	3,343	3,301
Investment income		3,560	13,155	6,055
Gain on sale of land	(Note 7)	-	116,394	-
Other revenue		3,515	4,296	3,987
Revenue from deferred capital contributions	(Notes 11, 21)	11,649	12,052	10,518
		289,777	345,608	262,679
Expenses:				
Academic support and instruction	(Notes 21, 22, 23)	162,120	153,319	139,713
Student support		32,516	34,443	29,243
Administrative support		85,386	80,149	76,809
Research		6,460	6,957	6,127
Ancillary services		3,295	4,423	3,125
		289,777	279,291	255,017
Annual surplus		-	66,317	7,662
Accumulated operating surplus, beginning of year		133,698	133,698	126,036
Accumulated operating surplus, end of year		133,698	200,015	133,698

See accompanying notes to consolidated financial statements.

KWANTLEN POLYTECHNIC UNIVERSITY

Consolidated Statement of Changes in Net Debt

Year ended March 31, 2024

(In thousands of dollars)

	Budget \$ (Note 2(n))	2024 \$	2023 \$
Annual surplus	-	66,317	7,662
Acquisition of tangible capital assets, net of write-offs	(36,343)	(28,750)	(15,885)
Transfer of asset held for sale (Note 7)	-	-	1,057
Amortization of tangible capital assets	21,508	20,789	19,895
	(14,835)	(7,961)	5,067
Acquisition of prepaid expenses and deposits	-	(1,836)	(61)
Net remeasurement gains (losses)	-	2,031	(1,348)
Change in net debt	(14,835)	58,551	11,320
Net debt, beginning of year	(102,854)	(102,854)	(114,174)
Net debt, end of year	(117,689)	(44,303)	(102,854)

See accompanying notes to consolidated financial statements.

KWANTLEN POLYTECHNIC UNIVERSITY

Consolidated Statement of Cash Flows

Year ended March 31, 2024

(In thousands of dollars)

	2024	2023
	\$	\$
Operating activities:		
Cash received from:		
Student tuition and fees	150,593	159,969
Grants and contributions	110,555	68,215
Sale of goods and rendering of services	4,720	4,471
Interest and investment income	12,494	5,507
User fees, fines, penalties and other fees	1,900	1,614
	280,262	239,776
Less cash for:		
Employee payments	(152,616)	(137,922)
Supplier payments	(84,413)	(80,845)
Interest paid	(102)	(37)
Student awards	(5,596)	(4,600)
Transfers to the KPU Foundation	(2,029)	(7,000)
	(244,756)	(230,404)
Cash provided by operating activities	35,506	9,372
Capital activities:		
Cash used to acquire tangible capital assets	(28,750)	(15,885)
Proceeds on sale of land	117,600	-
Cash provided by (used in) capital activities	88,850	(15,885)
Financing activities:		
Contributions received for tangible capital assets	18,139	33,053
Principal payments on capital lease obligations	(473)	-
Cash provided by financing activities	17,666	33,053
Investing activities:		
Increase in investments	(1,142)	(2,205)
Cash used in investing	(1,142)	(2,205)
Net change in cash and cash equivalents	140,880	24,335
Cash and cash equivalents, beginning of year	160,171	135,836
Cash and cash equivalents, end of year	301,051	160,171

See accompanying notes to consolidated financial statements.

KWANTLEN POLYTECHNIC UNIVERSITY

Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2024

(In thousands of dollars)

	2024	2023
	\$	\$
Accumulated remeasurement gains, beginning of year	731	2,079
Unrealized gains (losses) generated during the year from:		
Fixed income pooled investments	677	1,027
Pooled equity investments	1,406	(2,042)
Foreign currency translation	1	(58)
Remeasurement (gains) losses realized and reclassified to the Statement of Operations and Accumulated Surplus from:		
Pooled investments, mortgage-backed securities and mutual funds	(50)	(345)
Foreign currency translation	(3)	70
Net remeasurement gains (losses) for the year	2,031	(1,348)
Accumulated remeasurement gains, end of year	2,762	731

See accompanying notes to consolidated financial statements.

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All figures in thousands of dollars)

1. Authority and purpose

Kwantlen Polytechnic University (the "University") operates under the authority of the *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 Province of British Columbia. The University is a registered charity and is exempt from income taxes under section 149 of the *Income Tax Act*.

The University offers career, vocational, developmental and academic programs from its Richmond, Langley and three Surrey campuses located in southwestern British Columbia. The academic governance of the University is vested in the Senate.

2. Summary of significant accounting policies

(a) Basis of accounting

These consolidated financial statements are prepared in accordance with the *Budget Transparency and Accountability Act* ("BTAA"), which requires application of generally accepted accounting principles for senior governments in Canada, supplemented by the following Province of British Columbia Treasury Board regulations ("Regulations"):

- Regulation 257/2010 requires that all taxpayer supported organizations adhere to the Public Sector Accounting Standards ("PSAS") without any public sector 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.
 - contributions restricted for specific purposes other than those for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the period when the stipulation or restriction on the contributions have been met.

The Regulations result in revenue being recognized in the Consolidated Statement of Operations and Accumulated Operating Surplus and certain related deferred capital contributions being recorded in the Consolidated Statement of Financial Position differently than with application of the PSAS alone:

- PSAS requires unrestricted government transfers to be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with PS 3410. The BTAA / Regulations allow government transfers to be recognized as revenue when received or receivable.
- In contrast to Regulation 198/2011, PSAS requires externally restricted contributions to be recognized in revenue in the period when the resources are used for the purpose specified in accordance with PS 3100.

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(b) Basis of consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of organizations which are controlled by the University. On May 22, 2022, KPU Communities Corporation (the "Corporation"), a wholly-owned subsidiary of the University, was incorporated under the *Business Corporations Act* of British Columbia and on June 1, 2022, a trust deed was executed and appointed the Corporation as sole trustee of KPU Communities Trust (the "Trust"). The purpose of the Trust is to create revenue generating opportunities to support academic endeavors and enhance student experience and well-being for the University. The Corporation and the Trust are fully consolidated into these statements and all inter-entity balances and transactions are eliminated on consolidation.

(c) Cash and cash equivalents

Cash and cash equivalents include highly liquid investments with a term to maturity of three months or less at the date of purchase. They are subject to insignificant risk of change in value.

(d) Financial instruments

Financial instruments are classified into two categories: fair value or cost.

- (i) Fair value category: The University manages and reports performance for groups of financial assets on a fair-value basis. Investments, including endowment investments, are reflected at fair value as at the reporting date. The carrying amounts are shown at fair value based on quoted prices (unadjusted) in active markets. 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 except for those related to restricted endowments 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 Accumulated Operating Surplus and related balances reversed from the Consolidated Statement of Remeasurement Gains and Losses. Unrealized gains and losses on endowment investment assets, where earnings are restricted as to use, are recorded as deferred contributions and recognized in revenue when disposed of or when the related expenses are incurred.

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

- (ii) Cost category: For accounts receivable, accounts payable and accrued liabilities, the carrying amount generally approximates fair value because of the short maturity of these instruments. Valuation allowances are made when collection is in doubt.

(e) Inventories for resale

Inventories for resale, including new and used textbooks, course manuals, stationery, art supplies, clothing, and crested and non-crested giftware, are recorded at the lower of cost or net realizable value.

Cost includes the original purchase cost, plus shipping and applicable duties. Net realizable value is the estimated proceeds on sale less any costs to sell. Inventories are written down to net realizable value when the cost of inventories is estimated not to be recoverable.

When circumstances that previously caused inventories to be written down below cost no longer exist, the amount of write-down previously recorded is reversed.

(f) Contaminated sites

A liability for contaminated sites is recognized when the following criteria are met:

- (i) an environmental standard exists;
- (ii) contamination exceeds the environmental standard;
- (iii) the University is directly responsible or accepts responsibility;
- (iv) it is expected that future economic benefits will be given up; and,
- (v) a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of costs directly attributable to remediation activities, including the cost of post-remediation operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

(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 asset acquisitions are recorded at cost, which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. The cost, less the residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as shown below. Land is not amortized as it is deemed to have a permanent value. Work in progress is not amortized until the asset is available for productive use.

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(g) Non-financial assets (continued)

(i) Tangible capital assets (continued)

	Term
Buildings	40 years
Major site improvements	10 years
Major equipment	10 - 20 years
Library holdings	10 years
Technology infrastructure	8 years
Furniture and equipment	5 years
Computing equipment	4 years
Leased capital assets	lesser of 5 years or lease term

Tangible capital assets are written down when conditions indicate that they no longer contribute to the University's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value.

(ii) Leased tangible capital assets

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as obligations under capital lease and are reflected as part of tangible capital assets in the financial statements. All other leases are accounted for as operating leases and the related payments are expensed as incurred.

(h) Employee future benefits

The University and its employees make contributions to the College Pension Plan and Municipal Pension Plan, which are multi-year employer joint trustee pension 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.

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 of the University to the plans are expensed as incurred.

The University's sick leave benefits do not vest or accumulate and related costs are expensed as incurred. The University accrues vacation for employees as earned. The University accrues a supplemental employment benefit for maternity and parental leave upon commencement of the related leave. Retirement allowances, where applicable, are accrued upon approval.

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(i) Asset retirement obligations

The University recognizes an asset retirement obligation, as at the financial reporting date, when 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 estimate of the asset retirement obligation includes costs directly attributable to the asset retirement activities and is recorded as a liability and increase to the related tangible capital asset. The amount capitalized in tangible capital assets is amortized using the amortization accounting policy outlined in note 2(g)(i).

The carrying value of the liability is re-evaluated at each financial reporting date with changes to the timing or amount of the original estimate of cash flows recorded as an adjustment to the asset retirement obligation liability and tangible capital assets.

(j) Revenue recognition

Tuition and student fees, ancillary revenues, and sales of other goods and services are reported as revenue when (or as) KPU satisfies a performance obligation by providing the promised goods or services to a payor. A performance obligation is an enforceable promise made by a public sector entity.

Unrestricted donations and grants are recorded as revenue if the amounts can be estimated and collection is reasonably assured. Pledges from donors are recorded as revenue when payment is received by the University or the transfer of property is completed.

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(j) Revenue recognition (continued)

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

- (i) Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or 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 restricted to be retained in perpetuity, allowing only the investment income earned thereon to be spent are recorded as endowment donations and as deferred contributions for any unspent restricted investment income earned thereon.

Investment income includes interest recorded on an accrual basis, dividends recorded as declared, and realized gains and losses on the sale of investments.

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(k) Functional classification of expenses

The University has identified the following functions and associated groups of activities based upon the functional areas of service provided by various departments:

(i) Academic support and instruction

Academic support and instruction includes the activities related to the support and delivery of education including cost of instructors, academic management, support staff and related support costs.

(ii) Student support

Student support includes direct supports for students including Student Affairs, Alumni Relations, International Education, The Learning Centre, Library Resources and the Office of the Registrar.

(iii) Administrative support

Administrative support includes expenses that relate to the activities that support the University, consisting of Campus and Community Planning, Campus Safety and Security, Office of Equity and Inclusive Communities, External Affairs, Facilities, Financial Services, General Counsel, Human Resources, Indigenous Leadership, Innovation and Partnerships, Information Technology, Marketing and Communications, Office of the President, Governance, and Planning & Accountability.

(iv) Research

Research consists of the Office of Research Services which assists researchers with proposal preparation, administration of sponsored projects and active research activities.

(v) Ancillary services

Ancillary services represent the business activities that support the University's campus life. It consists of the bookstore, food services and parking and transit services.

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All figures in thousands of dollars)

2. Summary of significant accounting policies (continued)

(l) Use of estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, related disclosures, and the disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. 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, accrued liabilities, valuation of accounts receivable, provisions for contingencies, and discount rate and future cash flows associated with asset retirement obligations. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

(m) 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 are designated in the fair value category under the financial instrument standard are reflected in the financial statements in equivalent Canadian dollars at the exchange rate in effect on the Consolidated Statement of Financial Position date.

Any gains or losses resulting from a change in rates between the transaction date and the settlement date or Consolidated Statement of Financial Position date is recognized in the Consolidated 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 gains or losses 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 Operating Surplus.

(n) Budget figures

Budget figures have been provided for comparative purposes and have been derived from the 2023-2024 University Budget approved by the Board of Governors on February 1, 2023. The budget is reflected in the Consolidated Statement of Operations and Accumulated Operating Surplus and the Consolidated Statement of Changes in Net Debt.

(o) Assets held-for-sale

Assets held-for-sale are valued at the lower of cost or expected net realizable value.

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All figures in thousands of dollars)

3. Changes in accounting policy

(a) Private Public Partnerships

On April 1, 2023, the University adopted Canadian Public Sector Accounting Standard PS 3160, Public Private Partnerships ("PS 3160"). The new accounting standard addresses the recognition, measurement, presentation, and disclosure of infrastructure procured by public sector entities through certain types of public private partnership arrangements. Management has assessed that there is no impact of adopting PS 3160 on the consolidated financial statements of the University.

(b) Purchased intangibles

On April 1, 2023, the University adopted Public Sector Guideline PSG-8, Purchased Intangibles, applied on a prospective basis ("PSG-8"). PSG-8 defines purchased intangibles as identifiable non-monetary economic resources without physical substance acquired through an arm's length exchange transaction between knowledgeable, willing parties who are under no compulsion to act. Intangibles acquired through a transfer, contribution, or inter-entity transaction, are not purchased intangibles. Management has assessed that there is no impact of adopting PSG-8 on the consolidated financial statements of the University.

(c) Revenue

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

4. Cash and cash equivalents

	2024	2023
	\$	\$
Cash	297,978	157,182
Cash equivalents	3,073	2,989
	301,051	160,171

5. Accounts receivable

	2024	2023
	\$	\$
Student	2,987	3,004
Trade and other	3,719	8,584
Allowance for doubtful accounts	(1,569)	(1,335)
	5,137	10,253

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All figures in thousands of dollars)

6. Investments and endowment investments

Investments and endowment investments recorded at fair value are comprised of the following:

	2024	2023
	\$	\$
Designated to the fair value category (Level 2)		
Fixed income pooled investments	21,674	20,996
Canadian equities pooled investments	7,788	7,087
International equities pooled investments	7,796	6,375
Guaranteed investment certificate	1,049	1,000
Total Level 2 category investments	38,307	35,458
Designated to the fair value category (Level 3)		
Infrastructure pooled investments	26	82
Real estate pooled investments	1,513	1,133
Total Level 3 category investments	1,539	1,215
Total investments	39,846	36,673
Less endowment investments	(2,817)	(2,817)
Investments	37,029	33,856

The financial instruments measured at fair value held within each investment are classified according to a hierarchy which includes three levels, reflecting the reliability of the inputs involved in the fair value determination. The different levels are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities (KPU has no Level 1 investments)
- 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 following table reconciles the changes in the fair value of investments classified as Level 3 during the year.

	2024	2023
	\$	\$
Balance, beginning of year	1,215	742
Purchases	246	727
Dispositions	-	(302)
Income distribution	-	34
Unrealized gain	78	14
Balance, end of year	1,539	1,215

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All figures in thousands of dollars)

7. Asset held-for-sale

The Board of Governors previously approved the sale of a portion of land at the Cloverdale (Tech) campus to Fraser Health Authority. The sale was completed during the year for proceeds of \$117,600 and resulted in a gain on sale of land in the amount of \$116,394. In the comparative period, land with a cost of \$1,057 was classified as asset held-for-sale.

8. Accounts payable and accrued liabilities

	2024	2023
	\$	\$
Accounts payable and accrued liabilities	27,830	24,822
Salaries, benefits and wages payable	20,298	12,410
Accrued vacation payable	14,631	12,528
	62,759	49,760

9. Employee future benefits

(a) Pension benefits

The University and its employees contribute to the College Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the plans, including investment of assets and administration of benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at August 31, 2023, the College Pension Plan has about 17,200 active members, and approximately 10,700 retired members. As at December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 7,000 from colleges.

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

The most recent actuarial valuation for the College Pension Plan as at August 31, 2021, indicated a \$202,000 surplus for basic pension benefits on a going concern basis.

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All figures in thousands of dollars)

9. Employee future benefits (continued)

(a) Pension benefits (continued)

The most recent valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761,000 funding surplus for basic pension benefits on a going concern basis.

The University paid \$13,217 for employer contributions to the plans in fiscal year 2024 (2023 – \$11,932).

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.

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) Maternity or parental leave

The University provides supplemental employee benefits for faculty, staff and administration on maternity or parental leave. For the duration of the leave, employees on maternity or parental leave receive a supplemental payment added to employment insurance benefits. Employer-paid benefits also continue to be paid on the employees' behalf. The University has expensed \$1,215 in the current year (2023 – \$982). As at March 31, 2024, the University has an obligation of \$977 (2023 – \$452) which has been included in salaries, benefits and wages payable.

10. Deferred contributions

Deferred contributions represent the unspent externally restricted grants and contributions that will be used in future periods primarily for academic programming, as specified by the contributor.

	2023	Amounts received	Recognized as revenue	2024
	\$	\$	\$	\$
Provincial	6,047	83,094	(6,308)	82,833
Federal	2,023	1,524	(1,640)	1,907
Other sources	2,201	4,004	(3,507)	2,698
	10,271	88,622	(11,455)	87,438

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All figures in thousands of dollars)

11. Deferred capital contributions

Contributions that are restricted for the purpose of acquiring capital are recorded as deferred capital contributions. Amounts are recognized into revenue at the same rate that amortization of the tangible capital asset is recorded.

Changes in deferred capital contributions balance are as follows:

	2023	Amounts received	Recognized as revenue	2024
	\$	\$	\$	\$
Provincial	156,803	18,498	(10,781)	164,520
Federal	8,417	36	(771)	7,682
Other sources	14,500	-	(500)	14,000
	179,720	18,534	(12,052)	186,202

12. Obligations under capital lease

The University entered into a capital lease on September 1, 2023 to finance technology infrastructure at an estimated cost of borrowing of 7.36% per annum (2023 - nil). The principal and interest payments are as follows:

	2024	2023
	\$	\$
2025	984	-
2026	984	-
2027	411	-
Total minimum capital lease payments	2,379	-
Less amounts representing interest	(192)	-
Present value of net minimum capital lease payments	2,187	-

Total interest payment on capital leases for the year was \$102 (2023 - nil).

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All figures in thousands of dollars)

13. Asset retirement obligations

The University has recorded asset retirement obligations for the removal of hazardous material from some of the University's buildings.

The following is a reconciliation of the changes in the asset retirement obligations during the year:

	2024	2023
	\$	\$
Balance, beginning of year	1,561	1,463
Accretion expense	54	98
Balance, end of year	1,615	1,561

The undiscounted estimated cash flows required to settle the obligations are approximately \$2,169 (2023 - \$2,169) to be paid during the fiscal years 2032 to 2034. The estimated cash flows were discounted using the credit-adjusted risk-free rate of 3.5% (2023 - 3.2%) per annum.

14. Line of credit

The University has the ability to draw on a line of credit with a commercial bank for \$7,500 (2023 - \$7,500). As at March 31, 2024, the University has not utilized the available line of credit.

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All fig

15. Tangible capital assets

	Land	Buildings	Major site improvements	Major equipment	Library holdings	Technology infrastructure	Furniture & equipment	Computing equipment	Leased capital assets
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost									
Opening balance	20,428	267,414	49,041	18,584	9,936	3,866	88,567	16,257	-
Additions	-	-	6,609	642	228	1,005	5,526	2,018	2,660
Transfer to asset held for sale	-	-	-	-	-	-	-	-	-
Transfer to/(from) WIP	-	-	7,078	328	-	270	-	-	-
Closing balance	20,428	267,414	62,728	19,554	10,164	5,141	94,093	18,275	2,660
Accumulated amortization									
Opening balance	-	(116,269)	(30,309)	(4,310)	(8,333)	(3,097)	(75,795)	(12,543)	-
Amortization	-	(6,687)	(4,254)	(1,361)	(354)	(524)	(5,304)	(1,788)	(517)
Closing balance	-	(122,956)	(34,563)	(5,671)	(8,687)	(3,621)	(81,099)	(14,331)	(517)
Net book value	20,428	144,458	28,165	13,883	1,477	1,520	12,994	3,944	2,143

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All figures in thousands of dollars)

16. Accumulated surplus

The accumulated surplus is comprised of the following:

	2024	2023
	\$	\$
Investment in tangible capital assets	84,479	88,984
Endowments (Note 6)	2,817	2,817
Internally restricted reserves	68,071	6,170
Unrestricted reserves	44,648	35,727
Accumulated remeasurement gains	2,762	731
	202,777	134,429

During the year ended March 31, 2024, the Board of Governors approved \$61,901 in internal restrictions of the University's total accumulated surplus, for the establishment of the Indigenous Fund of \$16,901, Student Award Fund of \$20,000 and Capital Reserve Fund of \$25,000 (2023 – nil).

17. Financial risk management

The University has exposure to certain risks from its financial instruments.

The Board of Governors ensures that the University has identified its major risks and ensures that management monitors and controls them.

(a) Credit risk

Credit risk is the risk of financial loss to the University if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the University consisting of cash and cash equivalents and accounts receivable.

Credit risk associated with cash and cash equivalents is minimized by ensuring that these assets are held at financial institutions with a high credit quality. The University holds the majority of its cash and cash equivalents in a Canadian Chartered bank.

Management believes the credit risk associated with accounts receivable is limited as the balance largely consists of receivables from the Province of British Columbia and student accounts receivable that are closely monitored and managed to limit further enrollment until payment is made.

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All figures in thousands of dollars)

17. Financial risk management (continued)

(b) Market risk and interest rate risk

Market risk is the risk that changes in the market prices, such as interest rates, will affect the University's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk.

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

The University manages its market risk and interest rate risk on investments with established investment guidelines for its investment management companies to follow in managing its investment portfolios. The guidelines limit investments to those with BBB- or greater credit rating. The University does not invest in any derivatives.

(c) Liquidity risk

Liquidity risk is the risk that the University will not be able to meet its financial obligations as they become due.

The University manages liquidity risk by continually monitoring actual and forecasted cash flows from operations 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 stressed conditions, without incurring unacceptable losses or risking damage to the University's reputation.

(d) Foreign exchange risk

Foreign exchange risk is the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in foreign exchange rates. The University is exposed to foreign exchange risk on investments that are dominated in foreign currencies.

The functional currency of the University is the Canadian dollar. The University is also exposed to risk at it conducts some transactions in foreign currencies, particularly the U.S. dollar. The University maintains a U.S. dollar denominated bank account to minimize foreign exchange risk on these transactions.

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All figures in thousands of dollars)

18. Contractual obligations

The nature of the University's activities can result in multi-year contracts and obligations whereby the University will be committed to make future payments. Significant contractual obligations related to operations that can be reasonably estimated are as follows:

	2025	2026	2027	2028	2029	There- after
	\$	\$	\$	\$	\$	\$
Capital commitments	7,372	31	-	-	-	-
Operational commitments	21,892	11,184	6,866	4,120	3,335	9,067
	29,264	11,215	6,866	4,120	3,335	9,067

19. Contingent liabilities

The University may, from time to time, be involved in legal proceedings, claims, and litigation that arise in the normal course of operations.

There are several lawsuits pending in which the University is involved. It is considered that the potential claims against the University resulting from such litigation would not materially affect the financial statements of the University.

20. Contractual rights

The University may, from time to time, enter into contracts or agreements in its normal course of operations that will result in the realization of assets and revenues in future fiscal years.

The University enters into multi-year research funding agreements with various federal, provincial and municipal funding agencies whereby it has the opportunity to earn revenue in future years by incurring qualified expenditures. These research funding agreements do not abnormally impact the University's financial position.

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All figures in thousands of dollars)

21. Related party transactions

The University has entered into certain transactions and agreements in the normal course of business with certain of its related parties. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Significant related party transactions not disclosed elsewhere in the consolidated financial statements, are as follows:

Revenue and expenses:

Included in revenue	2024 \$	2023 \$
Ministry of Post-Secondary Education and Future Skills grants	16,238	63,850
Other provincial government entities – grants and revenue recognized from deferred contributions (Note 10)	6,308	6,799
Other provincial government entities – grants and revenue recognized from deferred capital contributions (Note 11)	10,781	9,145
	33,327	79,794

Included in expenses	2024 \$	2023 \$
Ministry of Post-Secondary Education and Future Skills	347	318
Other provincial government entities	1,718	1,408
Other provincial universities	485	384
	2,550	2,110

Receivables and payables:

Included in accounts receivable	2024 \$	2023 \$
Ministry of Post-Secondary Education and Future Skills	798	6,098

Related party transactions with key management personnel:

During the year, key management personnel, comprised of the Board and the University's Executives, have nil (2023 – nil) related party transactions with the University.

KWANTLEN POLYTECHNIC UNIVERSITY

Notes to Consolidated Financial Statements

Year ended March 31, 2024

(All figures in thousands of dollars)

22. Expense by object

The following is a summary of expenses by object:

	2024	2023
	\$	\$
Salaries and benefits	194,744	173,175
Travel and professional development	4,159	3,334
Supplies	4,971	5,121
Student awards, bursaries and donations	8,685	11,600
Fees and services	27,255	25,326
Facilities	15,834	14,524
Cost of sales	2,184	1,475
Leases, property taxes, insurance	616	469
Accretion	54	98
Amortization of tangible capital assets	20,789	19,895
	279,291	255,017

23. Kwantlen Polytechnic University Foundation

The Kwantlen Polytechnic University Foundation (the "Foundation") was established on July 14, 2000 and is registered under the Societies Act (British Columbia). The Foundation is a registered charity under the Income Tax Act of Canada. The purpose of the Foundation, is the solicitation and management of donations and endowments for the purpose of providing awards and grants to students of the University and to advance the University's engagement with and within communities it serves. The Foundation is governed by an independent board of directors, the voting members of which can include employees and officers of the University. The University does not exercise control over the Foundation.

During the year, as part of its ordinary course of business, the University committed certain funds to the Foundation.

	2024	2023
	\$	\$
KPU Research Endowment	2,000	4,000
KPU Food Endowment	-	1,000
KPU Financial Aid Endowment	1,000	-
KPU Financial Barrier Reduction Fund	60	2,000
KPU Other Transfers	29	-
	3,089	7,000

The University also provides administrative, management and staff resources to the Foundation at no charge. As at March 31, 2024 the University has a payable of \$1,060 (2023 - nil) to the Foundation.

24. Comparative information

Certain comparative figures have been reclassified to conform to the current year consolidated financial statement presentation. These changes do not affect prior year's annual surplus.

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Other Financial Information (Unaudited)

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Schedule of Board Members' Remuneration and Expenses

The remuneration and expenses of the President, Faculty and Staff who are also members of KPU's Board of Governors, are listed in the Schedule of Employee Remuneration and Expenses.

Board Member	Position	\$ Remuneration	\$ Expenses
Baird, Kim	Ex Officio/Chancellor	-	-
Bennett, Rhainnon	Appointed Member/Vice Chair	-	-
Chang, Michael	Appointed Member	-	-
Chen, Ivy	Appointed Member/Chair	-	-
Choi, Paul	Appointed Member	-	-
Davis, Alan	Ex Officio/President	-	-
Davis, Bob	Elected Faculty Member	-	-
Frederick, Amanda Kelly	Appointed Member	-	-
Goyal, Ishant	Elected Student Member	-	76
Kalia, Aryan	Elected Student Member	-	-
Kambere, Amos	Appointed Member	-	-
Mahabub, Mohammed	Appointed Member	-	-
Malik, Muhammed Afzal	Appointed Member	-	-
Passmore, Lyndsay	Appointed Member	-	-
Ross, Rodney	Appointed Member	-	-
Sato, Takashi	Elected Faculty Member	-	-
Singh, Harman Preet	Elected Student Member	-	-
Smith-Weston, Amanda	Appointed Member	-	-
Taiwo, Waheed	Support Staff Representative	-	-
Wong, Jack	Appointed Member	-	-
Total		-	76

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(2).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Schedule of Employee Remuneration and Expenses

Employee Name	\$ Remuneration	\$ Expenses
Abbaszadeh, Elias	74,481	738
Abiew, Francis	103,350	-
Abramson, Alana	103,907	2,144
Adams, Jennifer	85,953	-
Adams, Michael	103,350	-
Adams, Paul	127,582	20,877
Adebayo, Dada	106,752	-
Aderemi, Taiwo	106,474	833
Affleck, Monika	77,434	5,281
Aguilera, Laura	103,210	3,820
Ahluwalia, Seema	103,457	2,886
Ahuja, Rishab	86,960	597
Akbar, Mohammad	104,106	-
Al-Ani, Mayyadah	114,123	513
Alger, Martha	102,622	1,656
Ali, Khairunnisa	103,137	638
Ali, Laila	79,646	3,627
Al-koubaisi, Zainab	123,013	20,001
Allen, Anita	85,380	2,234
Alm, Kirsten	89,649	-
Alsaid, Mohammed	110,757	-
Alvarado Barraza, William	91,106	4,992
Amlani, Alym	103,741	3,605
Anaquod, Jennifer	81,960	-
Anderson, Bradley	106,540	60
Anderson, Jim	96,068	538
Andreone, Dominic	82,134	270
Andrews, Kenneth	104,669	1,761
Andrews, Wayne	102,622	1,586
Androsiuk, Mary	115,417	133
Angelina, Maria	103,977	3,472
Anvari, Daniel	103,962	-
Arce Gonzalez, Enrique	82,945	-
Areekadan, Jose	83,793	3,695
Armitage, Nancy	107,535	3,130
Arneson, Laura	81,473	5,655

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Arruda, Gustavo	116,261	535
Ash, Kristan	105,117	5,396
Ashenhurst, Erin	104,324	9,750
Ashman, Melissa	110,544	3,273
Assogba, Dossou	98,208	215
Au, Chui Fung Jackie	109,486	2,662
Au, Jennifer	103,350	1,266
Azad, Tanjeem	100,392	1,791
Azami, Faezeh	82,235	-
Azaron, Amir	105,520	-
Aziz, Rabia	119,494	403
Bagshaw, Kimberly	103,137	538
Baillie, Lyndsey	72,386	6,591
Bains, Daljit	85,480	764
Bains, Gurinder	103,457	-
Bajwa, Rajwinder	94,590	440
Bakshi, Parm	76,861	4,595
Ball, Robert	136,556	9,046
Ballarin, Richard	90,160	548
Barenscoot, Dorothy	103,486	15,306
Barnes, Sarah	79,783	5,287
Bartnik, Dawn	89,561	538
Basi, Harinder	86,042	1,276
Basil, Robert	103,137	-
Bassani, Cherylynn	93,615	2,050
Bayntun, Jessica	102,203	220
Bayrock, Mark	119,055	5,282
Baz, Christine Rosalie	78,039	-
Beasleigh, Sarah	143,851	1,130
Beavington, Lee	88,633	456
Bedard, Gayle	159,570	4,816
Begalka, Aimee	168,518	5,534
Behme, Christina	116,979	1,354
Belisle, John	103,350	458
Benevides, Judith	108,771	606
Berger, Brittany	105,703	1,143
Bernard, Dominic	91,852	3,379
Bernstein, Daniel	103,737	12,374
Besel, Lana	78,929	233

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Beveridge, Lynda	121,570	3,334
Bhagat, Meena	107,850	161
Bhaika, Pushpinder	79,751	261
Bhardwaj, Uttkarsh	113,948	1,395
Bhatt, Gira	103,951	2,694
Bicep, Judith	103,137	505
Bige, Melinda	124,627	3,586
Biln, Kalbir	110,522	5,669
Binuya-Barros, Norwinda	105,528	2,259
Bisher, Ahmad	110,649	2,062
Bishop, Barbara	103,137	-
Blackett, Danielle	100,162	5,769
Bland, Melanie	80,366	2,150
Blemings, Jayne	74,954	525
Blenkhorn, Deborah	103,137	-
Boboricken, Tanya	103,291	-
Bohinska, Elzbeta	103,682	9,073
Bolton, Dustin	103,960	3,538
Bomford, Michael	103,937	1,120
Bordbar, Ali	95,976	-
Boroumand-Jazzi, Sepand	89,701	1,087
Boulton, Adrienne	103,137	1,850
Bourgeois, Helen	103,377	142
Bourke, Patrick	82,579	16,848
Bowles, Tracey	88,773	538
Boyce, Joan	88,519	2,401
Boyd, Shelley	170,962	21,199
Boydell, Carroll	104,357	1,197
Braaksma, Anita	104,475	2,151
Bransford, Nickolas	98,306	4,245
Brar, Vicky	103,571	2,290
Bratch, Tejinder	103,587	1,102
Bratic, Zeljko	80,749	5,093
Brennan, Ryan	87,979	1,884
Brent, Alexandra	76,333	624
Bright, Gillian	103,350	94
Brinkerhoff, Celia	103,457	100
Broderick, George	104,582	1,760
Broderick, Paula Jean	75,218	3,012

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Broser, Jenny	102,658	941
Brown, Nicole	92,098	725
Brucks, Kimiko	93,962	509
Bruins, Henrietta	103,507	-
Bryce, Laura	103,447	1,437
Bryja, Bogdan	103,324	-
Buis, Alena	128,696	6,597
Bumann, Ernest	102,825	-
Burchha, Amarpreet	78,341	693
Burke, Phaedra	96,595	2,353
Burns, Christine	101,420	515
Burns, David	199,844	23,388
Burnstein, Cheryl	103,580	12,325
Cabral, Raquel	103,592	-
Cahill, Shawn	112,833	1,268
Calao, Carlos	117,160	883
Callaghan, Fergal	103,380	-
Campbell, Jeffrey	103,122	731
Cannon, Roger	107,369	220
Capulong, Ann-Margaret	101,657	4,144
Carpenter, Katherine	124,291	2,191
Cathcart, Jillian	105,740	1,565
Chahal, Satwinder	77,354	2,856
Champagne, Marc	75,588	-
Champion, Amanda	97,840	1,800
Chan, Elian	117,178	2,229
Chan, Gregory	100,807	5,455
Chan, Josephine	121,696	3,934
Chan, Kin	94,328	1,650
Chana, Devinder	86,739	625
Chanyungco, Teresa	82,116	1,107
Charania, Shiraz	120,783	1,423
Charlton, Peter	102,622	606
Cheema, Harleen	116,037	-
Chen, Ni	102,369	-
Chia, Jacqueline	103,855	2,403
Chin, Kenward	103,834	-
Chiou, Ted	102,825	578
Choi, Jin Woo	103,462	2,545

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Chong, Jane	103,350	250
Chong, Rachel	94,392	1,467
Choubdar, Niloufar	77,616	-
Chow, Bob	106,603	-
Chow, Catherine	103,052	225
Chuang, Ying-Yueh	104,217	1,747
Chun, Henry	84,332	588
Clancy, Laurie	223,425	8,033
Clark, Heather	83,209	4,037
Clayton, Lindsay	106,477	1,619
Cobb, Gordon	114,424	2,419
Cober, Michael	108,220	903
Coburn, Patricia	120,110	1,536
Cochand, Sharolyn	96,160	518
Connop Price, David	129,908	9,065
Conroy, Amy	106,979	-
Conversi, Grant	103,404	1,507
Conway, Sean	103,137	1,275
Cook Bondy, Robin	126,756	1,212
Coombes, Michael	103,457	196
Coulter, Donald	103,137	1,050
Crisp, Dianne	103,950	325
Croda, Christopher	82,295	4,791
Cross-Blanchard, Molly	76,786	1,773
Crothers, Simon	100,611	-
Cserepes, Dana	103,290	1,346
Culham, Eugenia	102,782	3,503
Cunningham, Kelly	118,270	2,208
Curman, Andrea	105,944	-
Currin, Jennifer	103,137	2,064
Cuthill, Melissa	87,160	210
Cyr, Heather	109,347	2,497
Da Silva Teixeira, Vinicius Tadeu	107,036	10,490
Dale, Denise	103,457	928
Daley, Joanna	103,457	-
Dallas, Laura	107,884	2,020
Daniels, Caroline	103,137	807
Danielson, Donna	102,825	98
Danielson, Sheldon	75,799	-

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Dastur, Farhad	109,101	2,400
Davis, Alan	274,568	79,277
Davis, Robert	103,507	1,368
De Boer, Monica	104,194	6,123
De Silva, Santhiyago	119,115	1,260
Dearle, Gillian	103,832	456
Dearle, Robert	94,029	90
Dehghani Estarki, Maryam	105,837	-
Del Rio Torres, Laura	84,876	2,483
Dempsey, Liam	104,712	-
Denker, Julia	125,534	1,721
Dennis, Drew	80,738	1,506
Detwiler, Laurie	103,457	2,453
Dewan, Kriti	103,137	-
Dhariwal, Parvinder	97,892	3,169
Dickens, Charles	102,373	-
Dieno, Leland	122,462	6,687
Diotte, Mark	103,507	100
Dixon, Frank	103,617	-
Djokic, Mirela	103,457	343
Dobrowolsky, Robert	96,767	450
Dobud, Pablo	142,640	5,005
Dockery, Stephen	106,836	693
Dodd, Rebecca	93,151	-
Dolling, Sarah	96,751	831
dos Santos, Pedro	84,960	137
Doudkine, Peter	103,945	839
Doustmohammadi, Afshin	80,769	-
Dowell, Damian	81,284	4,988
Doyle, Kelly	104,132	1,600
Driver, Simon	113,451	829
Drury, Melissa	100,307	830
Dube, Catherine	176,759	6,616
Duffy, Patrick	103,137	629
Dukewich, Kristie	107,637	-
Dunbar, Colleen	113,786	580
Duncan, Sarah	103,137	7,013
Dunn, Sarah	86,853	7,232
Dunster, Katherine	93,717	3,930

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Duprey, Jennifer	180,180	11,424
Dyck, Jeffery	142,806	4,111
Ebrahimi, Shora	105,375	1,078
Edmonds, Eve	88,886	102
Edwards, Timothy	103,747	2,137
Edwards, Warren	103,137	-
Egi, Aleksandar	103,457	2,558
Eigenfeldt, Catriona	104,511	1,050
El Sayad, Ismail	116,003	-
Elgert, Caroline	79,087	794
Eliason, Erika	75,411	3,994
Elliott, Brent	175,381	2,149
Emilien, Chervahun	227,682	10,653
Erickson, Shawn	108,220	788
Estate of Neil Kennedy	103,362	-
Eva, Maryanne	81,947	11,154
Fairbairn, Grant	76,744	-
Fairburn, Susan	103,332	17,989
Falcus, John	124,553	1,035
Favaro, Brett	160,702	9,279
Felder, Alysha	108,060	1,692
Feldman, Carmen	103,384	830
Fengstad, David	113,519	322
Fenske, Wayne	103,864	1,079
Ferens, Ralph	77,504	-
Ferrarez da Mata, Felipe Augusto	86,893	-
Ferrari, Semone	85,316	1,928
Fessenden, Sarah	105,193	1,114
Findler, Patrick	107,637	-
Finlay, Natalia	91,924	5,171
Fong, Petti	77,087	929
Ford, Richard Michael	103,507	6,798
Formisano, Colleen	103,834	3,908
Forslund, Coral	91,576	1,318
Forward, Clint	103,457	-
Fralick, Reid	121,227	9,651
Francis, Darren	118,426	314
Francis, Susan	103,457	-
Francisco, Maria Rosario	79,398	-

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Franco, Elena	106,711	1,470
Frank, Andrew	75,387	917
Frazer, John	103,260	2,071
Froc, David	105,162	2,050
Fuhr, Robert	102,825	1,900
Fung, Christina	79,517	1,205
Furlong, Mark	87,396	-
Gagnon, Nathalie	103,353	250
Galbraith, Cody	81,016	1,794
Gao, Jianying	98,304	850
Garcha, Jaisun	104,582	2,265
Garcia, Sarah	105,080	7,961
Garrecht, Maryam	78,950	6,835
Garrett, Brian	100,089	-
Gatzeva, Mariana	103,137	233
Gauvreau, Laurence	110,291	1,100
Gava, Alessandra	75,308	19,359
Gavilanez, Paola	76,188	11,100
Gedak, Lisa	75,669	10,036
Gelineau, Robert	103,137	250
Gerlich-Fitzgerald, Krista	113,047	6,063
Ghazanfari Hashemi, Samaneh	103,137	2,707
Giles, Christopher	107,026	-
Gill, Rajdeep	103,137	3,843
Gingell, Jessica	92,733	560
Ginter, Emily	105,510	158
Girard, Daniela	199,610	14,842
Gnyp, Jessica	104,162	4,060
Gocer, Izgy	75,790	1,616
Godber, Anjela	103,430	1,903
Goddyn, Bonita	74,443	1,510
Goelman, Ari	104,057	997
Goh, Lina	116,560	-
Gomes, Ana	93,895	-
Gooding, Elizabeth	103,350	242
Goodman, Aaron	109,212	17,912
Gorjipour, Mitra	130,192	12,547
Goundrey, Andhra	174,464	31,787
Gradowski, Tomasz	80,529	799

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Grant, John	97,350	2,304
Greenlaw, Duncan	103,137	-
Greer, Sarah	106,098	-
Greig, Taryn	108,897	9,935
Grewal, Alexy	114,469	10,927
Grewal, Gurinderjit	91,061	600
Grey, Amanda	80,957	3,341
Gugliotti, Damaris	86,522	1,729
Guild, Lorraine	106,256	1,399
Guirguis, Mazen	109,437	1,176
Gupta, Deepak	96,963	10,099
Gurm, Balbir	111,142	4,209
Haaf, Meredith	122,435	4,873
Hadfield, Janine	108,346	1,886
Hagan, Dervla	78,450	6,118
Hakik, Sajidah	102,749	764
Hammond, Karen	107,287	4,588
Han, Lu	107,947	9,932
Hannas, Paula	122,884	555
Hans, Manmohan	96,898	647
Harbut, Rebecca	103,457	1,106
Hardwick, Jennifer	104,748	2,805
Harrington, Jennifer	159,098	3,380
Harris, Anthony	84,072	184
Harrison, Heather	139,655	10,183
Harwood, Nicola	90,509	1,109
Hassan, Shereen	105,402	5,528
Hassanlou, Ali	105,634	-
Hauta, Christopher	95,616	555
Hayes, Jack	103,260	2,980
Hayes, Michael	103,137	728
He, Jingying	71,618	8,650
He, Xiao Xuan	106,881	413
He, Yu Bin	101,594	4,816
Hearty, Kathleen	96,019	5,219
Hedley, Cara	87,036	-
Heidt, Randall	235,436	29,033
Heinrick, Christina	103,384	381
Heltzel, Christina	79,251	2,184

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Hemsworth, Lesley	103,447	2,813
Henderson, Deborah	150,090	5,953
Henwood, Nadia	150,836	12,001
Hernandez De la Rocha, Diego	90,848	2,298
Herrmann, Shari	108,255	90
Hesse, Cassandra	100,701	4,377
Higashi, Lisa-Kei	101,940	14,007
Higgitt, Ryan	103,270	-
Higo, Travis	113,755	11,055
Hirschmann, Paula	95,087	2,022
Ho, Ho Man	100,120	1,130
Ho, Philip	103,137	680
Hoang, Betty	125,765	2,802
Hodgkinson, Carley	111,675	10,793
Hogan, Melinda	107,100	1,229
Hollaway, Rachelle	107,015	250
Hosseinyazdi, Mahboobeh	103,457	-
Hotti, Allison	109,614	830
Howes, Stephanie	180,216	4,064
Hoyland, James	103,137	216
Hsiao, Wan-Ju	86,281	0
Hubick, Lisa	86,832	293
Huestis, Amy-Claire	96,902	2,344
Hunter, Aislinn	77,534	5,846
Hunter, Andrea	103,587	2,666
Hunter, Dale	114,076	-
Hunter, Iain	146,978	1,087
Hunter, Kimberly	92,228	613
Huppmann, Robin	103,457	1,116
Huynh, Kimberly	71,350	8,288
Hyare, Gagandip	83,151	20
Immell, Tara	103,137	14,576
Improta, Giuseppe	82,526	-
Imran, Hazra	103,324	-
Indurugalla, Deepani	103,507	-
Inglis, Peter	104,377	-
Ip, Pamela	103,350	3,204
Iwanchuk, Andre	103,507	560
Jackson, Alicia	85,470	-

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Jackson, Daniel	123,676	792
Jackson, Kyle	103,457	5,900
Jahn, Christy	97,596	889
Jakir, Omar	82,633	1,108
Jamshid Nejad, Masomeh	78,902	-
Jankovic, Branka	83,263	2,750
Janzen, Jeffrey	114,255	-
Jarvis, Jeremy	102,852	1,668
Jauernig, Nina	103,350	-
Jdanova, Liudmila	105,162	730
Jenion, Gregory	106,024	-
Jeon, Hye Won	103,333	25,474
Jeon, So Hyun	77,983	917
Jewell, Clerissa	75,729	31
Johal, Gurpreet	106,275	1,880
Joller, Marlis	86,892	3,089
Jonas, Petra	112,290	1,853
Jordan, Jennifer	113,300	7,793
Jordan, Mary	87,559	-
Joseph, Chani	132,215	3,800
Ju, Susan	89,762	241
Jurado, Robert Paul	84,797	-
Kaan, Philomena	93,576	-
Kalkat, Jaswant	82,895	683
Kaminski, June	104,675	516
Kampschuur, Marc	105,824	3,690
Karaush, Iryna	109,813	7,173
Kargut, Sigrid	103,244	2,899
Karr, Lori	76,180	693
Kaur, Harinder	93,674	3,168
Kaur, Harleen	116,384	1,715
Kaur, Ravnit	91,377	3,547
Kazymerchyk, Stanley	89,041	827
Kean, Shelly	108,184	139
Kerti, John	91,928	1,340
Kesler, Sarah	91,537	250
Kestler, Ulrike	81,119	2,410
Keys, Christine	95,924	4,712
Khakbaznejad, Abdolreza	188,917	4,922

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Khalwati, Merwise	103,164	247
Khoshaien, Azadeh	106,950	815
Khun-Khun, Baljit	104,112	4,559
Kidd, Kristine	151,562	850
Kietaibl, Anton	103,764	445
Kilina, Maria	124,936	18,011
King, Conrad	103,350	250
Kinik-Dicleli, Melike	105,528	2,216
Kinney, Tracey	99,935	1,634
Kiraly, Michael	94,456	-
Kirsch, Mairi	110,900	4,622
Kitt, Lisa	100,723	3,230
Kleis, Landon	103,507	903
Klimek, Connie	113,718	4,295
Knickerbocker, Madeline	103,507	2,024
Ko, Po-Chen	127,358	932
Ko, Steve	103,457	-
Koch, Johannes	103,137	3,497
Kooner, Asha	83,488	699
Korman, Laurette	106,084	-
Koskinen, Paivi	77,454	1,637
Kozak, Romy	103,186	1,888
Kozlowski, Kaitlin	77,385	1,116
Krahn, Melissa	86,744	3,474
Krishnan, Parthiphan	104,807	-
Kwadzovia, Thomas	146,529	3,219
Kwan, Benjamin	114,341	2,677
Lafreniere, Robert	108,227	2,752
Lagoutin, Raphael	103,507	250
Lai, Hong	84,506	5,786
Laird, Meredith	97,232	7,536
Laird, Ross	103,353	105
Lait, Cameron	106,336	920
Lamont, James	103,733	988
Lang, Jaret	366,062	38,005
Lange, Christian	90,136	-
Lantinova, Vera	103,137	799
Laplante, Robert	95,283	2,828
Larsen, Michael	109,570	-

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Lauron, Maria Theres Cleire	85,800	5,374
Law, Andy	146,203	3,583
Law, Victor Hung Yan	91,405	1,052
Le Grand, Richard	107,625	446
Le, Steven	96,847	3,018
Lee, Ada	103,917	27,418
Lee, Chi Chi Andrew	103,404	-
Lee, Kyungjae	114,341	-
Lee, Lisa	97,626	711
Lee, Sarah	104,819	1,298
Lee, Sharmen	170,936	7,997
Lee, Sue Shu-Hsien	103,457	940
Leigh, Charles	113,838	1,062
Lett, Daniel	118,534	3,192
Leung, Cheuk Man	81,486	538
Leung, Mou Kit	103,430	2,010
Leung, Robin Ying Kit	83,951	656
Lewarne, Steve	172,584	4,754
Li, Pak Ki Jacky	104,330	830
Li, Pengfei	100,149	16,031
Li, Puqun	103,667	243
Li, Wei	103,260	298
Lian, Minli	104,262	1,328
Lichimo, Marie	103,072	1,108
Ling, Laurence	110,458	3,870
Linnyk, Olga	87,255	-
Liu, Alex	104,465	869
Liu, Chunling	79,197	190
Liu, Randy	104,952	250
Liu, Xin	103,324	276
Lloyd, Michael	150,408	-
Lo, Edward	103,137	607
Lo, Tak-Shun	156,640	3,547
Longair, Holly	98,208	8,062
Loodu, Sarbjit	125,879	2,618
Lopes, Evandro	110,889	-
Lopez Castellanos, Cesar	117,824	5,702
Lopez, Marga	107,313	1,082
Lucas, Michaela	107,637	-

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Lymburner, Jocelyn	106,379	3,023
Lyon, Alexandra	103,430	3,045
Lyon, David	123,386	1,213
Lyons, Russell	96,798	-
Lyons, Tara	112,084	1,507
Ma, Bojiang	103,507	-
Ma, Hao	81,991	1,534
Ma, Li	80,791	203
Ma, Michael	106,084	2,896
Ma, Praise	104,937	3,194
Ma, Ying	145,605	1,639
MacDonald, Leanne	103,137	47
MacDougall, Kari	103,457	1,111
Machado, Marcelo	126,176	3,465
MacKenzie, Joyce	97,059	182
MacLean, Carla	107,412	7,557
MacLeod, Colin	103,353	100
MacRitchie, Adrienne	107,939	2,888
MacTaggart, Alison	103,137	828
Magee, Kaylee	103,457	-
Maguire, Gidgit	82,909	1,020
Mah, Jaime	103,168	-
Mahapatra, Chinmaya	103,482	226
Mah'd Alsaleh, Rushdi	84,732	2,247
Majano, Paulo	103,796	1,450
Malabanan, Emmie	80,407	755
Mallay, Nadia	125,745	3,386
Malli, Jasjit	77,189	5,018
Malyon, Donna	103,457	955
Manalaysay, Jocelyn	98,076	2,423
Manhas, Indra	113,790	5,613
Mann, Michael	104,401	558
Marcotte, Megan	103,457	3,039
Marlow, JoAnne	91,187	-
Martin, Eryk	106,885	-
Martin, John	103,470	1,507
Martinez, Victor	103,137	5,722
Marzouk, Zahia	103,587	592
Masilamani, Logan	103,137	-

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Mason, Frederick	103,270	796
Mater, Deborah	94,134	2,363
Mathewson, Donald	103,350	2,176
Matskiw, Christopher	170,540	1,410
Matsuba, Kyle	104,965	23,899
Matthews, Megan	76,834	468
Maultsaid, Deirdre	98,762	1,944
Mawani, Serena	88,927	-
Maydan, Catherine	102,869	266
McAuley-Bax, Shauna	111,912	222
McBride, Scott	103,137	-
McCannell, Lesley	103,368	8,498
McClinton, Brian	103,475	189
McConill, Casey	103,912	-
McConnell, Keiron	107,751	1,800
McDonald, Laura	161,126	20,066
McEachern, Joan	110,166	603
McElroy, Lori	184,442	8,014
McGill, Kimberley	107,547	4,188
McGonigal, Donald	88,950	105
McLellan, Ann-Marie	103,880	127
McLeod, Desiree	95,494	3,186
McMullen, Marla	112,895	12,158
McPherson, Kathy	103,507	3,871
Medina, Erick	103,507	978
Meijer, Karen	104,041	2,678
Menzies, Robert	107,337	7,294
Messer, Ron	102,825	2,175
Meyers, Jeffrey	104,037	3,417
Mihell, Lana	122,274	2,478
Miks, Edward	102,825	252
Millard, Gregory	105,870	187
Milner, Cynthia	132,861	10,256
Minhas, Gurjeet	102,825	764
Minosky, Shayna	109,685	1,976
Mirchandani, Mackenzie	92,279	903
Mirfakhraie, Amir	99,254	2,094
Mitchell, Joshua	176,064	8,444
Mitchell, Kyle	104,350	1,657

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Mitchell, Zena	225,510	44,593
Moffat, Nicole	87,717	3,615
Moffatt, Debra	99,194	1,778
Mohammed, Mustafa	106,596	13,797
Mokkonen, Mikael	103,447	3,693
Molander, Justin	106,805	-
Monchalin, Lisa	108,198	979
Moosa, Lubna Yusuf	105,418	1,424
Morkunas, Vida	96,225	235
Morris, Janice	103,137	2,897
Motiu, Christian	84,470	-
Motut-Firth, Monique	88,737	333
Moulds, Emma	116,181	-
Mouli, Srividhya	103,137	2,514
Mroczek, Jolanta	103,137	-
Muhammad, Kabeer	116,226	223
Mullinix, M. Kent	154,186	20,487
Mundle, Todd	168,883	4,315
Munro, Sydney	66,310	14,437
Murley, Shelley	75,373	769
Murphy, Joshua	104,712	-
Murphy, Julia	103,457	949
Murray, Joel	142,517	17,021
Murray, Ronald	103,457	18,052
Musil, Debbie	105,409	1,300
Myhre, Johnathan	110,064	3,181
Naderinajafabadi, Sara	85,344	-
Nambudiri, Abhilash	100,684	5,391
Nand, Analita	83,876	3,812
Nasitwitwi, Mungandi	103,350	-
Nayar, Kamala	103,137	4,925
Neuhold, Bernie	105,417	-
Newton, Samuel	77,170	1,029
Nguyen, David	85,756	1,048
Nicholson, Victoria	103,827	3,512
Nickerson, William	124,715	571
Nijjar, Jatinder	103,164	1,784
Nijjar, Navjeet	129,323	1,364
Nilsson, Joakim	105,102	6,000

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Niosi, Andrea	103,137	4,321
Nishihara, Alison	103,377	-
Norman, Nancy	103,270	2,476
Norris, Lindsay	116,213	6,600
North, Kari	81,959	250
Nyaeme, Bassam	89,401	-
Nyenhuis, Michael	103,137	242
Ohler, Paul	108,149	5,600
Olaguer, Edgar Jose	76,699	-
Olson, Harmeet	120,019	794
Oman, Leslie	98,753	-
Onusko, Geoffrey	87,107	550
Openshaw, Katie	78,926	2,451
Orban, Levente	107,412	2,050
Osifo, Victor	76,699	625
Ostrowski, Paul	102,678	-
Ozols-Mongeau, Lucas	101,967	1,374
Page, Christina	103,457	1,108
Pang, Philip	102,031	538
Pankratz, Debra	106,964	1,961
Pannu, Kamaldeep	74,755	1,050
Pannu, Mandeep	146,590	10,518
Parolin, Maria	106,144	1,793
Paschen, Jeannette	103,364	1,103
Paschen, Ulrich	103,137	231
Pasha, Hasan	79,820	314
Pasquini, Robert (Confidential)	103,682	-
Paudel, Sunaina	73,178	2,976
Paul, Joseph	103,137	187
Pearce, Suzanne	128,326	8,075
Pedersen, Cory	115,736	2,011
Pegg, Brian	103,137	4,528
Penner, Kurt	106,832	1,317
Perera, Nishan	138,670	10,758
Peters, Kevin	103,457	277
Peters, Teniola	91,775	2,089
Petersen, Karl	103,010	-
Petrillo, Larissa	103,905	4,305
Pezzot, Mathew	73,705	3,254

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Piluk, Tanis	111,995	628
Pink, Ross	103,137	3,000
Podrouzek, Wayne	105,997	1,800
Polasub, Wallapak	106,028	6,846
Pollard, Lesley	94,002	9,002
Poole, Nicole	96,217	3,497
Poon, Michael	103,457	4,738
Pope, Michael	103,737	1,926
Popoff, Richard	103,457	389
Porteous, Donna	78,955	803
Poulin, Andrew	118,906	-
Pradhan, Dolagobinda	105,429	1,850
Prince, Katharina	105,762	5,679
Pritchard, Mark	85,821	972
Purewal, Gurpreet	78,690	100
Purewal, Satwant	94,205	2,775
Purvey, Diane	234,920	27,458
Qu, Yan	103,457	1,700
Qu, Yanfeng	106,837	4,367
Radcliffe, Duane	106,964	8,336
Rai, Raveena	103,137	250
Rai, Sabrina	104,385	8,035
Ramadan, Hisham	103,575	-
Rambharat, Clarence	103,137	242
Ramnarine, Sasha	118,588	5,265
Ramsey, Jason	103,457	1,948
Rana, Sonayna	88,544	2,305
Randhawa, Lakhbir	78,850	4,261
Rapa, Alina	110,694	-
Raza, Imran	103,507	176
Reese, Garrity	103,350	8,035
Rehmat, Khalil	102,589	838
Reimer, Steven	105,286	-
Reyimjan, Raheem	103,270	3,007
Rhodenizer, Lawrence	103,385	5,365
Riabkova, Anastasia	89,561	1,477
Richardson, Allison	103,137	518
Richter, Kimberly	102,825	25
Riel, David	80,031	93

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Roberts, Neil	106,984	-
Robles, Ana	76,918	-
Rohde, Sven	103,137	3,217
Rojas-Primus, Reya	94,055	-
Rose, John	104,734	250
Roth, Aaron	85,003	1,346
Rowland, Sharli	78,741	-
Rozell, Allyson	115,643	-
Ruiz Oliveras, Flavio	105,257	877
Ruloff, Colin	106,287	-
Rumpeltes, Michael	119,750	-
Rupert, John	77,950	135
Ryan, Angela	103,507	-
Sacho, Brad	102,735	1,000
Sadhra, Avtar	103,145	413
Sadoway, David	94,041	1,709
Sahota, Moninder	104,058	2,075
Sahota, Ranveer	113,572	1,723
Saint, Susan	103,270	2,750
Salih, Qussay	124,008	99
Salumbre, Daniel	93,281	3,070
Salumbre, Winnie	113,326	2,927
Sampath, Kamalakannan	76,918	-
Sanaei, Asiyeh	104,454	2,513
Sandhu, Harjinder	124,979	1,534
Sandhu, Herraj	127,555	794
Sandhu, Simren	119,515	2,862
Sandhu, Swatantra	84,658	-
Sandoval, Carlos	112,418	339
Sangha, Anita	103,758	250
Sato, Takashi	103,457	6,240
Saunders, Joanne	176,809	11,298
Sayed, Asma	181,209	25,601
Schanz, Michael	102,825	29
Scheuneman Scott, Isabel	81,118	7,000
Schlamp, Kristine	108,244	-
Schram, Melinda	113,073	10,962
Schuetz, Mathias	103,457	7,929
Schulz, Briar	77,499	101

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Schwartz, Andreas	103,827	100
Schwichtenberg, Catherine	103,270	1,878
Sears, Christopher	102,838	378
Sehgal-Bhalla, Tanya	96,496	2,113
Sen, Abhijit	102,622	1,016
Seo, Jinyoung	80,276	3,970
Shepherd, John	109,856	1,809
Sherlock, Tracy	97,203	1,692
Shokoohian, Hamideh	105,150	-
Shorthouse, Christina	110,238	3,383
Shortridge, Lori	171,703	-
Shukla, Amit	148,537	14,648
Sian, Gurpreet	75,516	-
Sidhu, Amandeep Singh	174,992	5,913
Sidhu, Navneet	113,599	3,458
Siermacheski, Peter	136,700	8,560
Sikora, Karen	91,027	934
Simmons, Dianne	103,602	672
Simmons, Gregory	106,798	2,724
Sindhar, Beant	103,350	2,177
Singer, Stefanie	133,681	1,038
Singh, Gurkeerat	76,016	-
Singh, Kris	103,137	1,850
Singh, Rajinder	103,353	250
Singh, Sucheta	89,426	2,186
Singh, Vinshu	103,457	15,838
Siriban, Nadine	90,726	659
Skelton, Chad	103,244	503
Smailes, Peter	223,190	8,364
Smith, Melissa	76,654	3,105
Smith, Sean	101,430	3,423
Smolkin, Doran	111,912	-
Soe, Naing	115,201	5,565
Solano Bielen, Martina	77,445	4,274
Somji, Alia	122,170	6,847
Song, Hyun Suk	75,430	17,669
South, Cluny	116,547	1,976
Spalding, Elizabeth	103,430	574
Speirs, Theresa	108,464	4,944

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Spidel, Alicia	117,046	1,600
Spindler, Keri	96,589	319
St Loe, Stephanie	82,830	5,700
St. Laurent, Carole	171,886	96,108
Stanwood, Ian	103,137	-
Stark, Kenneth	103,137	3,085
Steel, Charissa	84,660	646
Stein, Justin	100,603	5,091
Stensrud, Craig	88,564	1,432
Stewart, Roderick	172,934	3,245
Stonehouse, Catherine	83,787	1,922
Strand, Elisebeth	103,137	1,151
Stratton, Sabine	77,439	1,632
Strimbold, Shelley	84,000	2,397
Stuart, Naomi	94,986	5,395
Sturari, Tatiana	75,485	692
Sud, David	103,430	460
Sudlow, Gillian	103,502	210
Sultana, Taranum	114,642	2,870
Sumal, Al	143,210	90
Sundquist, Glenda	116,130	575
Sveinson, Laurie	103,457	1,050
Swail, Brian	103,164	89
Swaminathan, Gopinath	77,095	2,523
Swanink, Melissa	103,507	3,194
Sweeney, Sherilyn	112,552	2,256
Tahani, Kianoosh	105,711	2,954
Tahriri Adabi, Sepideh	76,572	2,579
Takacs, Seanna	128,175	41
Tanafranca, Enrico Basilio	94,802	-
Tarry, Hammond	108,987	-
Tauber, Mark	87,733	1,838
Taylor, Terri	119,722	9,923
Tebb, Richard	102,942	1,088
Teja, Chiragveer	108,701	3,535
Tekatch, Terry	120,136	1,978
Telo, Fabricio	104,030	4,626
Teters, Cheryl	93,969	794
Thangapandy, Angeline Abraham	83,764	5,652

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Thibodeau, Joyce	107,526	473
Thiessen, Randal	103,290	-
Thompson, Susan	107,422	1,974
Thomson, Christopher	74,622	850
Tiessen, Esther	104,952	-
Tomiak, Kim	103,507	100
Tomkins, Melissa	108,646	8,967
Tong, Chun Kuen Rick	84,520	100
Tong, Clement	105,016	-
Toohey-Wiese, Elizabeth	106,622	3,323
Tourand, Kyle	78,448	538
Towler, Christopher	82,684	-
Tracey, Donald	103,384	-
Tracy, Dale	103,137	1,839
Traynor, Christopher	103,507	250
Tritchew, Panteli	78,264	-
Trujillo-Pisanty, Ivan	118,736	-
Truong, Khoi	72,581	18,722
Tsui, Tyron	103,350	-
Tunbridge, Nicole	103,457	3,879
Tuncbilek, Nukhet	103,812	464
Tutlewski, Wiktor	106,490	1,920
Uppal, Bill (Balbir)	92,957	1,054
Valana, Maria	106,933	34
Valle Anaya, Tiffany	70,126	5,274
Van der Gucht, Diane	103,507	539
Van Der Merwe, Ernest	128,946	2,654
Vanan, Shalini	121,396	2,532
Vanderkist, Brett	103,137	2,785
Varaich, Sundeep	126,791	2,283
Vardy, Mark	103,587	1,363
Velazquez, Cayley	103,457	1,450
Verna, Joseph	101,557	-
Vezina, Valerie	103,962	2,320
Vidal, Claudio	101,704	-
Villalba, Luis Fernando	85,440	5,226
Virgilio, Michel	104,261	-
Voorsluys, Theresa	77,279	15,450
Vosburgh, Joseph	111,110	-

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Vujovic, Sinisa	111,456	-
Vytasek, Jovita	103,431	1,174
Waddington, Leeann	168,826	29,261
Wadkar, Prashant	113,812	880
Walia, Shivangi	87,782	590
Wall, Luka	99,923	2,006
Wall, Orlando	103,137	252
Walsh, Diane	103,507	-
Wang, Yu-Jen	108,270	-
Wang, Zehua	112,801	-
Wanniarachchi, Kavinda	103,457	199
Ward, Stephen	103,457	-
Warner, Leona	107,105	-
Warren, Collin	110,339	3,216
Warren, Valerie	130,087	1,448
Watkins, James	77,523	-
Wegener, Lisa	87,480	952
Wei, Siqi	96,765	191
Wellicome, Justin	126,045	2,594
Weston, Catherine	81,897	127
Whitmore, Michael	81,766	-
Whittemore, Joel	103,384	1,028
Whittington-Walsh, Fiona	103,507	3,334
Wiebe, Christopher	77,167	-
Wijnsma, Kristina	103,137	3,409
Wilding, Daniel	135,749	1,036
Williams, Jennifer	103,457	439
Wilton, Mary	103,137	-
Wong, Bess	103,901	5,080
Wong, Richard	104,637	2,253
Wong, Winnie	98,186	4,981
Wood, Kathryn	107,336	3,586
Wood, Lindsay	103,430	3,024
Wood-Wiens, Natalie	88,289	679
Wrench, Danny	103,297	-
Wright, Jason	95,180	4,183
Wright, Thomas Craig	73,351	3,097
Wu, Aihua	112,572	-
Wu, Ying Sheng	98,407	1,150

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Employee Name	\$ Remuneration	\$ Expenses
Xia, Susan	73,913	3,906
Xu, Aizhe	72,359	6,213
Yang, John	104,037	2,815
Yang, Ke	80,276	739
Yazdizad, Arsham	95,619	-
Yeung, Yanny	103,640	1,286
Yindok, Tenzin	105,387	-
Yip, Shu Kam	138,950	8,314
Yoshida, Sara	103,507	2,028
Yoshizawa, Rebecca	104,615	4,484
Yu, Yunzhijun	107,740	-
Yuan, Wenting	133,923	6,492
Yuill, Garry	103,682	-
Yusuf, Ali	103,957	1,629
Zhang, Bo	103,575	228
Zhang, Guoren	106,382	1,328
Zhang, Kongwen	104,892	-
Zhao, Ping	103,244	4,663
Zhou, Shiqu	103,362	241
Zhou, Yuan	78,546	1,032
Total Employee Remuneration and Expenses of \$75,000 or more	95,906,502	2,752,132
Total Employee Remuneration and Expenses under \$75,000	55,190,352	745,915
Grand Total Employee Remuneration and Expenses*	151,096,854	3,498,047

* The total expenses reported on the Consolidated Statement of Operations and Accumulated Operating Surplus differs from the totals on the Schedule of Employee Remuneration and Expenses and the Schedule of Payments to Suppliers of Goods and Services. The reconciliation of these differences can be found in the Reconciliation to Financial Statements found on page 76 of this report.

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3), (4), (5) and (6).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Schedule of Payments to Suppliers of Goods and Services

Supplier Name	\$ Payment
3CP Energy Utility Ltd	134,660
4imprint Inc	39,208
4th Utility Inc	5,251,394
A. Craig & Son Ltd	135,023
AccessSMT Holdings Ltd	35,847
Action Electric Ltd	346,367
Ad Astra Information Systems, L.L.C.	141,435
AES Engineering Ltd.	103,643
Affinity Group	37,147
Ainsworth Inc	260,693
Air Canada	33,090
Alarmtron (BC) Ltd	43,008
Alder Auto Parts Ltd	25,193
Alfred Horie Construction Co Ltd	497,577
Altis Recruitment & Technology Inc	31,667
Alvis Tsui (FSS) Inc.	65,729
Amazon	223,307
Amazon Web Services, Inc.	1,218,060
Anthology Inc. of Missouri	38,583
ApplyBoard Inc	731,215
AppsAnywhere Inc.	120,718
Arcadis Professional Services (Canada) Inc	99,291
Archetype Consulting	41,606
Argus Control Systems Ltd	54,532
Arora Immigration & Education Consultants (AIEC)	36,287
Arsalan Construction Ltd	42,789
Associated Health Systems Inc.	93,586
Australia Education Victoria Pty Ltd	66,744
AVI-SPL Canada Ltd.	313,642
Ball Superior Ltd	46,314
BC Cancer Agency	39,508
BC Event Management	210,723

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Supplier Name	\$ Payment
BC Hydro	1,209,902
BC Pension Corporation	13,284,082
BCNET	1,720,016
BitTRACK Consultants Pvt.Ltd.	319,018
Blackbaud Inc.	41,246
Blindside Networks Inc.	86,493
Boston Construction Corp.	167,631
Bouthillette Parizeau Inc	75,337
C&W Facility Services Canada Inc.	1,313,574
Canada Chairlines Ltd	35,541
Canada Post Corporation	38,921
Canada Wide Media Limited	36,750
Canadian Edge International Corp.	64,306
Canadian Research Knowledge Network	362,821
Canam Consultants Limited	732,755
Can-Design Enterprises Ltd	53,125
Canstar Restorations	110,057
Canucks Intercambio Services Inc	37,997
Cascade Capital Machine Sales Inc	154,634
CAUBO	29,070
CC&L Investment Management Ltd.	200,783
CDW Canada Corp	57,261
Cengage Canada	147,898
Charms Education Services	219,932
Charter Telecom Inc	1,206,568
Chernoff Thompson Architects	34,883
Children Care Uganda	57,400
Cineplex Media	25,497
City of Langley	52,522
City of Richmond	76,389
City of Surrey	132,689
Clark Wilson LLP	361,767
Colliers Strategy & Consulting Inc	126,727
Comar Electrical Services Ltd	1,335,884
Community Fire Prevention Ltd.	137,246

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Supplier Name	\$ Payment
Compass Group Canada Ltd.	764,564
Compugen Inc	3,171,736
Concord Parking Ltd	433,065
Consulab Educatech Inc	31,227
Council of Prairie & Pacific University Libraries	61,836
Creative Pacific Education Partners Inc	1,325,929
CSA Group	58,345
CTV British Columbia - Bell Media Inc.	76,407
CWB Group - Industry Services	42,529
CWB Group Industry Solutions	45,271
DA Architects + Planners	81,225
Davies Park & Associates (Vancouver) Inc. dba Leaders Int'l	52,500
Dell Canada	170,365
DIALOG BC Inc.	605,409
Diego Samper	45,100
Digital Postage on Call	42,000
DIVERSEcity Community Resources Society	39,908
Donald Flooring Contract Sales Ltd.	176,108
EAB Global, Inc.	129,154
Eaton Industries (Canada) Company	56,511
EB Horsman & Son Ltd	79,474
Ebsco Canada Ltd	80,077
ECC Hive Inc	25,443
Ecoation Innovative Solutions Inc.	46,917
EDU Danmark ApS	26,536
Ellucian Technologies Canada ULC	722,602
EM Visual Productions Ltd	46,725
Employer Health Tax	2,818,621
Energy Network Services Inc	1,495,821
Enlightened Education Holdings Inc	73,574
Entity Mechanical Ltd.	117,458
eStruxture Data Centers Inc	31,387
Excel Drapery Installation Ltd	67,064
eXplorance Inc.	26,650
Finlink Construction Ltd	494,763

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Supplier Name	\$ Payment
Fisher Scientific Ltd	190,245
Forte Law Corporation	68,147
FortisBC Energy Inc	196,857
Fraser Shading Systems	27,959
Fraser Valley Steel & Wire Ltd	170,467
Frequency Foundry Inc.	236,132
Froude Management Inc.	164,527
Fulcrum Management Solutions Ltd.	43,057
Gaspard & Sons	91,022
Genumark Promotional Merchandise Inc	104,634
Gervais Law Corporation	36,923
GFL Environmental Inc.	47,102
Glacier Communications Inc.	32,256
GoCo Technology LP	312,723
Gocool International	174,824
Google LLC	219,184
Gordon Harris	46,050
Goreto Educational Consultancy Pvt. Ltd.	28,937
guard.me International Insurance	2,189,480
Harris & Company	508,696
Heritage Food Service Group of Canada Ltd.	71,306
Heritage Office Furnishings Ltd.	2,029,669
Herschel Supply	25,066
Hi Bonjour Inc	26,460
Holmes & Brakel (BC) Inc	1,992,145
Homewood Health Inc.	77,441
Horizon Overseas Studies	27,038
Hosted Advantage Services Ltd	901,584
HUB International Canada West ULC	47,250
IB Consulting & Technologies Ltd	25,725
IBIS World Inc.	25,399
ICEF	38,027
IDP Education Ltd	917,949
IDRG	45,873
Imperial Dade Canada Inc.	49,724

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Supplier Name	\$ Payment
Introba Canada LLP	73,095
iYuhak Education Inc	42,508
Jacob Bros Construction	26,522
Jacque de Aguayo Arbitration and Mediation Services	38,307
Jain Overseas Services Inc.	612,833
John Wiley & Sons Canada Ltd	53,677
Johnson Controls Ltd V4020	823,804
Jordan Tinney Consulting Inc	57,149
Jordao Duarte Costa Me, Marina	59,155
KC Overseas Education Private Ltd	602,459
KDS Construction	98,358
keep.meSAFE by guard.me	184,771
Key Innovations Inc.	49,896
KMBR Architects Planners Inc	151,308
KMS Tools & Equipment Ltd	32,330
KnowBe4 Inc	31,801
Kone Inc	74,978
KPMG LLP	40,425
KPU Communities Corp	31,500
Kwantlen Polytechnic University Foundation	46,450
Kwantlen Student Association	43,758
Kwela Leadership and Talent Management Inc.	34,499
Laerdal Medical Canada Ltd	319,700
Lamar Companies	214,589
Landmark Immigration Consultants Pvt. Ltd.	111,365
Langley School District Foundation	64,315
Leap GeeBee Edtech Pvt Ltd	581,041
Leepfrog Technologies Inc	46,358
Life Technologies Inc.	69,196
Lime Painting Ltd	179,088
Linde Canada Inc	272,642
LinkedIn Ireland Unlimited Co	126,107
Lordco Parts Ltd	63,935
Luo, Yajie	97,371
Luxury Transport Inc.	469,195

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Supplier Name	\$ Payment
Manulife Financial	9,461,969
Maple In'l Education Pvt Ltd	45,459
Maple Leaf Disposal	128,635
Marine Roofing (1996) Ltd.	296,746
Marsh Canada Limited	151,425
Matrix Video Communications Corp. (MVCC)	647,008
Maxwell Floors (1980) Ltd	37,763
McGowan Digital Group Inc	311,361
McGraw Hill Ryerson Limited	153,893
Mega Maintenance Ltd.	40,425
Megamind Consultants Pvt. Ltd.	558,064
Microserve	905,596
Microsoft Canada Inc.	106,414
Millennium Computer Systems Ltd	112,835
Minister of Finance	285,786
Mitacs Inc	50,850
Molina, Regine Mae	55,681
Montala Limited.	31,024
Morrison Hershfield Limited	69,435
MPS/Holtzbrinck Publishers LLC	150,062
National Air Technologies	36,833
Noravera Visuals Ltd	48,119
North Stream Contracting Ltd	669,587
OH! Study Education Consulting Center	29,813
Omicron Canada Inc.	85,782
Open Doors Travel Concepts Ltd	38,880
Open Road Auto Group Ltd	56,439
Opti-Tech Scientific Inc.	41,345
Oracle Canada ULC	318,026
Osier Consulting Ltd	95,550
Ovou Inc.	71,680
Oxford University Press	64,778
Paladin Risk Solutions Inc	107,965
Paladin Security Group Ltd.	2,070,218
Pangu Design & Build Inc.	82,137

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Supplier Name	\$ Payment
Pattison Outdoor Advertising	125,444
Pearson Education Canada	296,979
PebblePad LLC	106,574
PeopleFirst Accessibility Solutions	38,168
Pioneer Immigration & Education Consultancy Pvt Ltd	146,761
PJS Systems	313,815
PolarisCan Consulting Inc	29,207
Polytechnics Canada	103,357
Post-Secondary Employers' Association	47,931
Preston Chevrolet Oldsmobile Ltd	44,950
Prins Greenhouses Ltd	100,369
PrismRBS, LLC	110,878
PrivacyWorks Consulting Inc	35,831
Process Pathways Inc	29,569
Progressive Intercultural Community Services Soc.	30,408
Promo Plus Advertising Inc.	124,350
Promote Me	51,228
ProQuest Canada	178,124
Psychometrics Canada Ltd	31,557
Public Architecture + Design Inc	151,962
PV CP City Paris Buttes Chaumont	35,117
Pyramid-e Services Pvt. Ltd.	526,056
R.F. Binnie & Associates Ltd.	42,122
Raeyco Lab Equipment Systems Management Ltd.	32,265
RAM Engineering Ltd	69,746
Raven Roofing Ltd	69,631
Ravens Agri-Services & Products Inc	26,293
READ Surrey/White Rock Society	30,408
Reality Based Leadership, LLC	73,684
Receiver General of Canada	8,579,394
Reclaim Hosting	26,376
Reichert and Associates Inc	42,614
Resolver Inc.	28,346
RFS Canada	71,959
Richmond Women's Resource Centre	31,584

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Supplier Name	\$ Payment
Ricoh Canada Inc.	353,358
RJS Construction Ltd	4,084,617
RMS Software Inc	25,381
RNF Industries Corporation	25,961
Robert Half Canada	53,647
Rogers Media, Inc.	75,622
Rogers Wireless	51,944
Ron Sons Torch Repairs & Sales Ltd	63,270
Roper Greyell LLP	167,494
Rowe Event & Show Services Ltd	279,837
Saga Studies Pvt. Ltd.	33,340
Santa Monica Study Abroad Pvt. Ltd.	139,961
SDL Atlas	52,143
Sehdev Travel & Educational Services	316,121
Shell Energy North America (Canada) Inc.	344,287
Sheraton Vancouver Guildford Hotel	41,656
ShowTech AVL Systems Inc	48,160
SidMac Engineering & Manufacturing Inc.	37,136
Siemens Canada Limited	79,889
Simon Fraser University	427,160
SirsiDyinx	66,807
Skyline Immigration Consultants	26,961
Slava Micic	31,551
Sollum Technologies Inc	42,762
Sonya International Education Centre	68,767
Sophiya Consultants	31,769
Southern Butler Price LLP	213,098
Spectrum Painting and Restorations Ltd.	99,356
Spicers Canada ULC	51,873
Spit Polished Repair & Maintenance Ltd	117,408
StackAdapt Inc	25,899
Stantec Architecture	85,377
Stantec Consulting Ltd	65,779
Staples Professional Inc.	447,888
Stevens Co Ltd	38,697

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Supplier Name	\$ Payment
Strata Information Group Inc	28,835
Studiothink (514085 BC Ltd)	50,187
STUDY 2020 Consulting Inc	69,009
Sunrise Immigration Consultants Pvt. Ltd.	136,661
Superior Signs and Graphics	118,173
Sure Shot Immigration Consultants Ltd	94,728
Surrey Board of Trade	29,895
Surrey Centre Hotel Ltd Partnership as Civic Hotel	132,131
Taylor & Francis	38,176
Terralink Horticulture	26,659
TForce Logistics Canada Inc.	115,426
The Home Depot	81,697
TIKTOK ADS	62,840
TopHat Monocle Corp	36,844
Tormax Canada Inc	25,195
Toronto Metropolitan University	32,117
TransACT Communications, LLC dba The rSmart Group	55,558
Triton Canada Inc.	50,838
Truffles Fine Foods Catering & Kitchens	50,174
TypeWell	36,890
Uline Canada Corporation	80,100
UniFirst Canada Ltd	42,124
Universal Consultancy Services	47,890
Universities Canada	96,580
University of British Columbia	67,264
University of the Fraser Valley	80,702
V.V.S.S. Consulting Ltd	32,612
Vertiv Canada ULC	63,314
Vistek	28,203
Viv's International Education Centre Pty Ltd	31,895
VWR International, Ltd	55,675
Wallwisher, Inc	40,000
Watt Consulting Group Ltd	40,323
Wavefront Centre for Communication Accessibility	211,288
WeldCor Supplies BC	91,846

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Supplier Name	\$ Payment
WestGrow Biological Solutions Inc.	27,989
Westland Insurance Group Ltd	46,381
Westport Manufacturing Company Limited	83,581
White Star Property Services Ltd	422,240
Will Creative Inc.	83,816
Wilson M. Beck Insurance Services (FV) Inc	25,417
WonderMaple Inc	52,427
WoodTech Millwork & Display Ltd	59,487
Worksafe BC	387,196
Xportia Global Services Ltd	40,201
Zoom Video Communications Inc	61,788
	\$
Total paid to suppliers who received aggregate payments of more than \$25,000	106,069,960
Total paid to suppliers who received aggregate payments of \$25,000 or less	8,613,748
Grants and Contributions Paid	
Kwantlen Polytechnic University Foundation	<u>2,029,000</u>
Grand Total Paid to Suppliers and as Grants and Contributions*	<u><u>116,712,708</u></u>

* The total expenses reported on the Consolidated Statement of Operations and Accumulated Operating Surplus differs from the totals on the Schedule of Employee Remuneration and Expenses and the Schedule of Payments to Suppliers of Goods and Services. The reconciliation of these differences can be found in the Reconciliation to Financial Statements found on page 76 of this report.

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 7.

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Statement of Severance Agreements

There were five (5) severance agreements under which payments commenced between Kwantlen Polytechnic University and its non-unionized employees during the fiscal year ended March 31, 2024.

These agreements represent 21 months of compensation*.

*Compensation means the agreements were determined based on salary and benefits.

Prepared pursuant to the Financial Information Regulation, Schedule 1, subsection 6(7).

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Schedule of Debts

	Expiry date	Interest rate	Balance March 31, 2023	Balance March 31, 2024	Annual payment
			\$	\$	\$
Obligations under capital lease	August 31, 2026	7.36%	-	2,187,382	984,730

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 4.

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Schedule of Guarantee and Indemnity Agreements

The following is a list of financial guarantee and indemnity agreements in force as at March 31, 2024:

1. Ad Astra Information Systems, L.L.C
2. Adobe Inc.
3. Amazon Web Services Canada, Inc.
4. American Type Culture Collection
5. Anthology Inc.
6. Arete Safety and Protection Inc.
7. BC Indigenous Housing Society
8. Bionema Limited
9. British Columbia Hydro and Power Authority
10. Canada Broadcasting Corporation
11. Canadian Collegiate Athletic Association
12. China Maple Leaf Educational Systems Ltd (Maple Leaf Education North America MLENA)
13. Cineplex Entertainment Limited Partnership, and its general partner Cineplex Entertainment Corporation
14. City of Richmond
15. Colleges and Institutes Canada (CICan)
16. Compass Group Canada Ltd.
17. Creative Pacific Education Partners Inc. is a British Columbia company, a wholly owned subsidiary of Enlightened Education holdings Inc.
18. Dana Hospitality
19. Ecoation Innovative Solutions (the "Collaborator")
20. ESHA Research Inc.
21. eStruxture Data Centers Inc.
22. Famsea Corporation
23. First Nations Health Authority
24. Flywire Canada Inc.
25. Google Ireland Limited
26. Grand Challenges Canada and Her Majesty the Queen in Right of Canada represented by the Minister for International Development of Global Affairs Canada acting through The Department of Foreign Affairs, Trade and Development of Global Affairs Canada (hereinafter "DFATD")
27. Greater Vancouver Sewerage and Drainage District (GVS&DD)
28. Green River College
29. Health Care Protection Program (HCPP) covered entities
30. His Majesty the King in Right of Canada, represented by the Minister of Advanced Education and Skills Training
31. His Majesty the King in Right of Canada, represented by the Minister of Post-Secondary Education and Future Skills

Prepared pursuant to the Financial Information Regulation, Schedule 1, subsection 5.

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

32. His Majesty the King in right of the Province of British Columbia, represented by the Minister of Post-Secondary Education and Future Skills
 33. His Majesty the King in the Right of Canada as represented by Minister of Foreign Affairs, Department of Foreign Affairs, Trade and Development
 34. His Majesty the King in the Right of Canada as represented by the Minister of Fisheries and Oceans Canada
 35. Hosted Advantage Services Ltd.
 36. International Volunteer HQ Limited
 37. L'Alliance Boviteq
 38. Ledcor industries Inc.
 39. Leepfrog Technologies Inc.
 40. LPS Holdco LLC/Marq
 41. Lumivero LLC
 42. Meloche Monnex Inc.
 43. Millennium Computer Systems Ltd.
 44. Mitacs Inc.
 45. Moneris Solutions Corporation
 46. Naylor (Canada) Inc.
 47. Rexall Pharmacy Group ULC
 48. Schneider Electric Canada Inc.
 49. School of Business Internship program MBSIP
 50. Shaw Business
 51. Sik-E-Dakh
 52. Simon Fraser University
 53. Social Planning and Research Council of British Columbia Society
 54. Sollum Technologies Inc
 55. Speaker's Spotlight
 56. The Regents of the University of California
 57. Titanium Software Inc.
 58. Vancouver Airport Authority
 59. Various Architects
 60. Various Consultants
 61. Weston Family Foundation
 62. Wild Coast Biologics Ltd.
 63. Wilfred Laurier University
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Prepared pursuant to the Financial Information Regulation, Schedule 1, subsection 5.

Kwantlen Polytechnic University

Statement of Financial Information

Year ended March 31, 2024

Reconciliation to Financial Statements

	\$
Statement of Financial Information Payments	
Schedule of Board Members' Remuneration and Expenses	76
Schedule of Employee Remuneration and Expenses	154,594,901
Schedule of Payments to Supplier of Goods and Services	116,712,708
Total Statement of Financial Information Payments	271,307,685
Reconciling Items	
Acquisition of tangible capital assets	(28,750,000)
Amortization of tangible capital assets	20,789,000
Change in accounts payable and accrued liabilities	12,999,000
Student awards and bursaries	5,596,000
Change in prepaid expenses	(1,836,000)
Change in obligations under capital lease	2,187,000
Tax rebates	(2,353,000)
Other adjustments*	(648,685)
Total Expense per Consolidated Statement of Operations and Accumulated Operating Surplus	279,291,000

* Other adjustments includes smaller reconciling items including changes in the Consolidated Statement of Financial Position accounts between fiscal year-ends (i.e. inventories for resale), non-cash expenses (i.e. bad debt expense), severance payments and expense recoveries.

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 6(3) and 7