

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

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

**Page 1: Corporation Information**

**Ministry Information**

**General: Section One**

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

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

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

**Operational Statement: Section Three**

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

**Statement of Debts: Section Four**

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

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

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

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

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

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

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

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

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

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

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

**Approval of Financial Information: Section Nine**

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

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

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

## **Section 2 and 3**

### **Financial Statements**



**THOMPSON  
RIVERS  
UNIVERSITY**

## Consolidated Financial Statements

For the year ended March 31, 2025

# THOMPSON RIVERS UNIVERSITY

## Index to Consolidated Financial Statements

Year ended March 31, 2025

### Statement of Administrative Responsibility for Consolidated Financial Statements

### Independent Auditor's Report

Consolidated Statement of Financial Position .....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Changes in Net Debt .....	3
Consolidated Statement of Cash Flows .....	4
Consolidated Statement of Remeasurement Gains and Losses .....	5
Notes to Consolidated Financial Statements.....	6-25

# THOMPSON RIVERS UNIVERSITY

## STATEMENT OF ADMINISTRATIVE RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

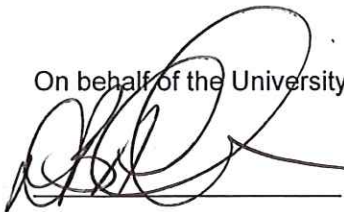
**For the year ended March 31, 2025**

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

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

The consolidated financial statements have been audited by KPMG LLP, Chartered Professional Accountants, the external auditors appointed by the University's Board of Governors. The Independent Auditor's Report outlines the nature of their audit and expresses an opinion on the consolidated financial statements of the University for the year ended March 31, 2025.

On behalf of the University:



Board Chair, David Hallinan



Vice-President, Administration and Finance, Matt Milovick



**KPMG LLP**

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

## **INDEPENDENT AUDITOR'S REPORT**

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

### ***Opinion***

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

- the consolidated statement of financial position as at March 31, 2025
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of 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, 2025 of the University are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

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

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

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

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



### ***Emphasis of Matter – Financial Reporting Framework***

We draw attention to Note 2(a) to the financial statements which describes the applicable financial reporting framework and the significant differences between the 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 University's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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





We also:

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

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

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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Kamloops, Canada

June 20, 2025

# THOMPSON RIVERS UNIVERSITY

## Consolidated Statement of Financial Position

March 31, 2025, with comparative figures for 2024  
(thousands of dollars)

		2025	2024
<b>Financial Assets</b>			
Cash	(note 3)	\$ 95,099	\$ 76,149
Accounts receivable	(note 4)	15,105	14,788
Inventories for resale		1,183	1,324
Investments	(note 5)	133,722	123,478
		<b>\$ 245,109</b>	<b>\$ 215,739</b>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	(note 6)	\$ 67,514	\$ 68,043
Employee future benefits	(note 7b)	2,965	2,867
Deferred contributions	(note 8)	84,921	73,440
Debt	(note 9)	31,934	32,550
Obligations under capital lease	(note 10)	32,416	33,188
Deferred capital contributions	(note 11)	155,687	151,335
Asset retirement obligations	(note 12)	3,328	3,245
		<b>\$ 378,765</b>	<b>\$ 364,668</b>
Net debt		<b>\$ (133,656)</b>	<b>\$ (148,929)</b>
<b>Non-Financial Assets</b>			
Tangible capital assets	(note 13)	\$ 333,639	\$ 329,195
Restricted endowment investments	(note 5 & 15)	14,339	14,327
Inventories held for use		29	40
Prepaid expenses		4,789	3,936
		<b>\$ 352,796</b>	<b>\$ 347,498</b>
Accumulated surplus	(note 14)	<b>\$ 219,140</b>	<b>\$ 198,569</b>
Accumulated surplus is comprised of:			
Accumulated capital & other surpluses	(note 14)	\$ 191,561	\$ 177,232
Endowments	(note 15)	14,446	14,419
Accumulated remeasurement gains		13,133	6,918
		<b>\$ 219,140</b>	<b>\$ 198,569</b>

Contractual obligations and contingent liabilities (note 17)  
See accompanying notes to consolidated financial statements.

On behalf of the Board:

Board Chair

Vice-President, Administration and Finance

# THOMPSON RIVERS UNIVERSITY

## Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2025, with comparative figures for 2024  
(thousands of dollars)

	2025 Budget (Note 2(l))	2025	2024
Revenue:			
Government and other grants	\$ 111,195	\$ 114,163	\$ 88,621
Tuition and other student fees	147,258	145,473	139,980
Revenue recognized from deferred capital contributions	6,387	7,289	5,894
Contract and other revenue	6,080	6,550	6,620
Donations	4,843	4,480	3,507
Investment	7,632	8,484	7,824
Retail sales, parking and residence	22,397	23,963	22,582
	305,792	310,402	275,028
Expenses:	(note 18)		
Academic instruction	156,623	157,159	143,818
Student support and general operations	79,106	74,995	74,394
Facility operations and maintenance	33,958	33,869	28,733
Research	9,464	8,856	8,102
Ancillary operations	21,641	21,194	19,981
	300,792	296,073	275,028
Endowment contributions	-	27	27
Annual surplus	\$ 5,000	\$ 14,356	\$ 27
Accumulated capital & other surpluses, beginning of year	177,232	177,232	177,232
Endowments, beginning of year	14,419	14,419	14,392
Accumulated capital & other surpluses, end of year	182,232	191,561	177,232
Endowments, end of year	14,419	14,446	14,419

See accompanying notes to consolidated financial statements.

# THOMPSON RIVERS UNIVERSITY

## Consolidated Statement of Changes in Net Debt

Year ended March 31, 2025, with comparative figures for 2024  
(thousands of dollars)

	2025 Budget (Note 2(l))	2025	2024
Annual surplus	\$ 5,000	\$ 14,356	\$ 27
Capital activities:			
Acquisition of tangible capital assets (note 13)	(43,100)	(22,496)	(30,068)
Loss of disposal of tangible capital assets	-	9	-
Amortization of tangible capital assets (notes 13 & 18)	16,720	18,043	15,755
	(26,380)	(4,444)	(14,313)
Changes in non-financial assets:			
Investment in endowments	-	(12)	(12)
Prepaid expenses	-	(853)	1,728
Inventories held for use	-	11	368
	-	(854)	2,084
Net remeasurement gains	-	6,215	4,782
Decrease (increase) in net debt	(21,380)	15,273	(7,420)
Net debt, beginning of year	(148,929)	(148,929)	(141,509)
Net debt, end of year	\$ (170,309)	\$ (133,656)	\$ (148,929)

See accompanying notes to consolidated financial statements.

# THOMPSON RIVERS UNIVERSITY

## Consolidated Statement of Cash Flows

Year ended March 31, 2025, with comparative figures for 2024  
(thousands of dollars)

	2025	2024
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 14,356	\$ 27
Items not involving cash:		
Amortization of tangible capital assets (notes 13 & 18)	18,043	15,755
Revenue recognized from deferred capital contributions (note 11)	(7,289)	(5,894)
Accretion of asset retirement obligations (notes 12 & 18)	114	41
Loss on disposal of tangible capital assets	9	-
Change in non-cash operating working capital:		
Accounts receivable	(317)	1,603
Inventories for resale	141	(206)
Accounts payable and accrued liabilities	(529)	(17,166)
Employee future benefits	98	111
Deferred contributions	11,481	26,840
Inventories held for use	11	368
Prepaid expenses	(853)	1,728
Net change in cash from operating activities	35,265	23,207
Capital activities:		
Abatement of asset retirement obligations (note 12)	(31)	-
Acquisition of tangible capital assets (note 13)	(22,496)	(30,068)
less non-cash increase in tangible capital assets		
due to remeasurement of asset retirement obligations (note 12)	-	2,047
Net change in cash from capital activities	(22,527)	(28,021)
Investing activities:		
Increase in investments, net of remeasurement gains	(4,029)	(13,824)
Investment in endowments	(12)	(12)
Net change in cash from investing activities	(4,041)	(13,836)
Financing activities:		
Debt	(616)	(1,423)
Deferred capital contributions (note 11)	11,641	18,246
Obligations under capital lease	(772)	(733)
Net change in cash from financing activities	10,253	16,090
Net change in cash	18,950	(2,560)
Cash, beginning of year	76,149	78,709
Cash, end of year	\$ 95,099	\$ 76,149

See accompanying notes to consolidated financial statements.

# THOMPSON RIVERS UNIVERSITY

## Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2025, with comparative figures for 2024  
(thousands of dollars)

	2025	2024
Accumulated remeasurement gains, beginning of the year	\$ 6,918	\$ 2,136
Unrealized gains during the year on portfolio investments	6,290	4,717
Realized gains (losses) reclassified to investment revenue	(75)	65
Net remeasurement gains	6,215	4,782
Accumulated remeasurement gains, end of year	\$ 13,133	\$ 6,918

See accompanying notes to consolidated financial statements

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

---

### 1. Authority and purpose

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

### 2. Summary of significant accounting policies

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

#### (a) Basis of accounting

These consolidated financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board.

The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all taxpayer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS 4200 elections for government not-for-profit organizations.

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

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

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

- government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS 3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS 3100.

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

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

---

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

#### (b) Basis of consolidation

##### (i) Consolidated entities

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

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

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

Currently the only GBE of the University is Thompson Rivers University Community Trust (TRUCT) (Note 5b). The trustee of the TRUCT is TRUCC. The fiscal year-end of the Trust is December 31, 2024. Significant transactions between the Trust's year-end and March 31, 2025 are recognized where applicable.

#### (c) Cash

Cash includes cash on hand and short-term deposits.

#### (d) Financial instruments

Financial instruments are classified into two categories: (i) fair value and (ii) cost.

- (i) Fair value category: Portfolio investments that are quoted in an active market are reflected at fair value as at the reporting date. Other financial instruments which the University has designated to be recorded at fair value include derivative instruments, cash and cash equivalents and portfolio investments not quoted in an active market. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Consolidated Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Consolidated Statement of Operations and related balances reversed from the Consolidated Statement of Remeasurement Gains and Losses.



# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

---

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

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

##### (i) Fair value category (continued)

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

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

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

#### (e) Inventories for resale

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

#### (f) Asset retirement obligations

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

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

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

The carrying amount of the obligation is reassessed at each financial reporting date. Increases in the obligation related to the passage of time are recognized as accretion expense. Changes related to the timing or amount of the undiscounted cash flows are adjusted against the cost of the related tangible capital asset. The liability is derecognized as abatement of asbestos is performed. Amounts capitalized as a result of an asset retirement obligation are amortized with the related building in accordance with the policy outlined in note 2(g)(i).

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

---

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

#### (g) Non-financial assets

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

#### (i) Tangible capital assets

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

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

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

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

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

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

#### (iii) Leased tangible capital assets

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

#### (iv) Inventories held for use

Inventories held for use are recorded at cost and consist of office supplies.

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

---

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

#### (h) Employee future benefits

The University and its employees make contributions to the College Pension Plan and Municipal Pension Plan which are multi-employer joint trustee plans. These plans are defined benefit plans, providing a pension on retirement based on the member's age at retirement, length of service and highest earnings averaged over five years. Inflation adjustments are contingent upon available funding. As the assets and liabilities of the plans are not segregated by institution, the plans are accounted for as defined contribution plans and any contributions by the University to the plans are expensed as incurred.

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

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

#### (i) Revenue recognition

Tuition and student fees are recorded as revenue over time, as educational services are provided. Amounts received in advance of the provision of services are recorded in deferred contributions.

Revenue from sales of goods and services are recorded as revenue at the time the services are provided, or the products are delivered.

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

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

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

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

---

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

(i) Revenue recognition (continued)

(iv) The University leases land to third parties as described in Note 10. Cash received from land leases is recognized in revenue in the period to which it applies.

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

(j) Use of estimates

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

(k) Foreign currency translation

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

(l) Budget figures

Budget figures have been provided for comparative purposes and have been compiled from the Annual Budget Report approved by the University's Board of Governors on March 28, 2024. The budget is reflected in the Consolidated Statement of Operations, Consolidated Statement of Changes in Net Debt and Note 18, Expenses by object.

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

### 3. Cash

		In thousands	
		2025	2024
Restricted cash	\$	1,022	\$ 1,022
Unrestricted cash		94,077	75,127
	\$	95,099	\$ 76,149

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

### 4. Accounts receivable

		In thousands	
		2025	2024
Trade	\$	4,607	\$ 6,110
Student and sponsor		4,962	3,282
Related parties		6,065	6,034
Allowance for doubtful accounts		(529)	(638)
	\$	15,105	\$ 14,788

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

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

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

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

### 5. Financial instruments

#### (a) Investments

Investments are comprised of Canadian and foreign equities, government and corporate bonds with various maturity dates, an investment in private equities and an investment in a Government Business Enterprise. The weighted average rate of return for bonds is 4.37% (2024 – 4.08%).

	In thousands	
	2025	2024
Equities at cost (Level 1)	\$ 49,768	\$ 48,437
Equities – unrealized gain	19,295	13,857
Bonds at cost (Level 1)	70,178	67,573
Accrued interest	484	1,028
Bonds – unrealized loss	(1,534)	(3,271)
Investment in private equities (Level 3)	5,885	6,840
Investment in private equities, unrealized gain (loss)	164	(244)
Investment in Government Business Enterprise (Level 3) (note 5b)	3,821	3,585
	\$ 148,061	\$ 137,805
Portfolio and other investments	133,722	123,478
Endowments investments (note 15)	14,339	14,327
	\$ 148,061	\$ 137,805

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

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

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

	In thousands	
	2025	2024
Investment in TRUCT, beginning of year	\$ 3,585	\$ 3,405
Current year investment	542	472
Equity in loss for the year	(306)	(292)
Investment in TRUCT, end of year	\$ 3,821	\$ 3,585

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

### 5. Financial instruments (continued)

(c) Financial information as of December 31, 2024 for the TRUCT is as follows:

	In thousands	
	2025	2024
Assets	\$ 3,671	\$ 3,481
Liabilities	(4,838)	(4,342)
Deficit	(1,167)	(861)
Revenues	1	1
Expenses	(307)	(293)
Loss	\$ (306)	\$ (292)

### 6. Accounts payable and accrued liabilities

	In thousands	
	2025	2024
Trade payables and accrued liabilities	\$ 37,536	\$ 40,740
Salaries and benefits payable	16,141	14,512
Accrued vacation payable	13,837	12,791
	\$ 67,514	\$ 68,043

### 7. Employee future benefit

(a) Pension benefits

The University and its employees contribute to the College Pension Plan and Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investment of assets and administration of benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits provided are based on a formula. As at August 31, 2024, the College Pension Plan had about 18,000 active members, and approximately 11,200 retired members. As at December 31, 2023, the Municipal Pension Plan had about 256,000 active members, including approximately 7,000 from universities and colleges.

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

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

The University paid \$13.8 million for employer contributions to the plans in fiscal 2025 (2024 - \$13.2 million).

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

### 7. Employee future benefit (continued)

#### (a) Pension benefits (continued)

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 as at December 31, 2024.

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

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

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

The benefit liability includes the following components:

	In thousands	
	2025	2024
Accrued benefit obligation, beginning of year	\$ 3,732	\$ 3,769
Current service cost	350	341
Interest cost	41	41
Benefits paid	(437)	(419)
Accrued benefit obligation, end of year	3,686	3,732
Unamortized net actuarial loss	(721)	(865)
Accrued benefit liability, end of year	\$ 2,965	\$ 2,867

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

	In thousands	
	2025	2024
Current service cost	\$ 350	\$ 341
Interest cost	41	41
Amortization of net actuarial loss	144	148
Employee future benefit expense	\$ 535	\$ 530

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

Measurement date of accrued benefit obligation:	March 31, 2025
Beginning of period discount rate, April 1, 2024	1.06%
End of period discount rate, March 31, 2027	1.06%
Expected future salary increase	2.50%
Expected average remaining service lifetime (EARSL) of active employees	5 years



# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

### 8. Deferred contributions

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

	In thousands	
	2025	2024
Tangible capital assets	\$ 52,166	\$ 42,905
Sponsored research and specific purpose	10,790	9,425
Operating and other	14,914	15,335
TRUCT deferred lease proceeds	2,480	2,507
Endowment	4,571	3,268
	<b>\$ 84,921</b>	<b>\$ 73,440</b>

Changes in the deferred contribution balance are as follows:

	In thousands					
	2025					
	Tangible capital assets	Sponsored research & specific purpose	Operating & other	TRUCT deferred lease proceeds	Endowment	Total
Balance, beginning of year	\$ 42,905	\$ 9,425	\$ 15,335	\$ 2,507	\$ 3,268	\$ 73,440
Contributions & other revenue received during the year	20,902	10,933	292,396	-	1,995	326,226
Transfer to deferred capital contributions	(11,641)	-	-	-	-	(11,641)
Recognition to revenue	-	(9,568)	(292,817)	(27)	(692)	(303,104)
Balance, end of year	<b>\$ 52,166</b>	<b>\$ 10,790</b>	<b>\$ 14,914</b>	<b>\$ 2,480</b>	<b>\$ 4,571</b>	<b>\$ 84,921</b>

	In thousands					
	2024					
	Tangible capital assets	Sponsored research & specific purpose	Operating & other	TRUCT deferred lease proceeds	Endowment	Total
Balance, beginning of year	\$ 26,211	\$ 10,487	\$ 6,108	\$ 2,534	\$ 1,260	\$ 46,600
Contributions & other revenue received during the year	34,940	9,050	267,996	-	2,033	314,019
Transfer to deferred capital contributions	(18,246)	-	-	-	-	(18,246)
Recognition to revenue	-	(10,112)	(258,769)	(27)	(25)	(268,933)
Balance, end of year	<b>\$ 42,905</b>	<b>\$ 9,425</b>	<b>\$ 15,335</b>	<b>\$ 2,507</b>	<b>\$ 3,268</b>	<b>\$ 73,440</b>

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

### 9. Debt

	In thousands	
	2025	2024
Ministry of Finance loan, unsecured, bears interest at 2.95%, repayable in semi annual payments of principal and interest, matures March 2044.	\$ 20,961	\$ 21,774
Ministry of Finance commercial paper, unsecured, bears interest at 3.04%, repayable at maturity on November 17, 2025.	4,973	4,776
Bank of Montreal fixed rate term loan, bears interest at 5.52% until renewal on May 31, 2025, interest only payments until maturity on May 31, 2029.	6,000	6,000
	\$ 31,934	\$ 32,550

Principal repayments for the next year are estimated at \$11.8 million.

### 10. Obligations under capital lease

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

A Project Financing Agreement between the University, Dacon and Desjardins Trust Inc. obligates the University to make payments of principal and interest on the indebtedness incurred on the construction of the residence if for any reason the payments are not made by the primary debtor, Dacon. The interest rate on the debt is 5.14% (2024 – 5.14%).

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

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

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

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

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

	In thousands	
	2025	2024
Year ending March 31:		
2025	\$ -	\$ 2,441
2026	2,442	2,442
2027	2,441	2,441
2028	2,441	2,441
2029	2,441	2,441
2030	2,441	2,441
Thereafter	41,955	41,955
Total minimum lease payments	54,161	56,602
Less amounts representing interest	(21,745)	(23,414)
Present value of net minimum capital lease payments	\$ 32,416	\$ 33,188

### 11. Deferred capital contributions

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

Changes in the deferred capital contributions balance are as follows:

	In thousands	
	2025	2024
Balance, beginning of year	\$ 151,335	\$ 138,983
Additions during the year:		
Government grants	7,294	3,738
Donations and other	149	188
Changes in amounts deferred	4,198	14,320
	11,641	18,246
Less revenue recognized from deferred capital contributions	(7,289)	(5,894)
Balance, end of year	\$ 155,687	\$ 151,335

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

### 12. Asset retirement obligations

The University has asset retirement obligations related to certain buildings that contain asbestos. The obligations are expected to be settled at future dates ranging from 1 to 57 years after the reporting date. The estimated undiscounted expenditures to settle the obligations total \$12.7 million. These costs have been discounted to the present value using a rate of 3.60% (2024 - 3.49%).

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

	In thousands	
	2025	2024
Balance, beginning of year	\$ 3,245	\$ 1,157
Remeasurement of asset retirement obligation	-	2,047
Abatement of asset retirement obligation	(31)	-
Accretion expense	114	41
Balance, end of year	\$ 3,328	\$ 3,245

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

### 13. Tangible capital assets

In thousands					
2025					
	Land and improvements	Buildings	Building and equipment under capital lease	Furniture, equipment and library acquisitions	Total
Cost, beginning of year	\$ 40,446	\$362,923	\$ 43,058	\$ 50,620	\$ 497,047
Additions	3,822	13,274	397	5,003	22,496
Disposals	-	-	-	(679)	(679)
Cost, end of year	44,268	376,197	43,455	54,944	518,864
Accumulated amortization, beginning of year	12,082	110,831	20,152	24,787	167,852
Amortization expense	729	9,705	1,157	6,452	18,043
Disposals	-	-	-	(670)	(670)
Accumulated amortization, end of year	12,811	120,536	21,309	30,569	185,225
Net book value	\$ 31,457	\$255,661	\$ 22,146	\$ 24,375	\$ 333,639

In thousands					
2024					
	Land and improvements	Buildings	Building and equipment under capital lease	Furniture, equipment and library acquisitions	Total
Cost, beginning of year	\$ 40,546	\$342,014	\$ 42,785	\$ 42,870	\$ 468,215
Additions	550	20,909	273	8,336	30,068
Disposals	(650)	-	-	(586)	(1,236)
Cost, end of year	40,446	362,923	43,058	50,620	497,047
Accumulated amortization, beginning of year	12,062	102,491	19,028	19,752	153,333
Amortization expense	670	8,340	1,124	5,621	15,755
Disposals	(650)	-	-	(586)	(1,236)
Accumulated amortization, end of year	12,082	110,831	20,152	24,787	167,852
Net book value	\$ 28,364	\$252,092	\$ 22,906	\$ 25,833	\$ 329,195

Assets under construction having a value of \$6.5 million (2024 - \$6.5 million) have not been amortized. Amortization of these assets will commence when the asset is put into service.

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

### 14. Accumulated surplus

Accumulated capital and other surpluses consist of the following:

	In thousands	
	2025	2024
Invested in tangible capital assets:		
Tangible capital assets	\$ 333,639	\$ 329,195
Debt used for tangible capital asset acquisition	(31,934)	(32,550)
Amounts financed by deferred capital contributions	(155,687)	(151,335)
Asset retirement obligations	(3,328)	(3,245)
Obligations under capital lease	(32,416)	(33,188)
	110,274	108,877
Internally restricted:		
Designated and specific purpose reserves	7,509	9,821
Faculty and department reserves	3,038	6,829
Capital reserves	30,226	31,623
International building stabilization reserve	9,975	10,304
Operating reserve	29,761	6,000
Residence repair and replacement reserve	778	778
	81,287	65,355
Unrestricted	-	3,000
Total accumulated capital and other surpluses	\$ 191,561	\$ 177,232
Endowments	14,446	14,419
Accumulated remeasurement gains	13,133	6,918
Accumulated surplus	\$ 219,140	\$ 198,569

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

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

Faculty and department reserves are mainly held for professional development.

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

Operating and international building stabilization reserves are amounts restricted for operating commitments.

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

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

### 15. Endowments

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

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

Changes to the endowment balances are as follows:

	In thousands	
	2025	2024
Endowment investment balance, beginning of year	\$ 14,327	\$ 14,315
TRUCT lease proceeds deferred, beginning of year	1,148	1,160
TRUCT lease proceeds deferred, end of year	(1,136)	(1,148)
Endowment investment balance, year end	14,339	14,327
Cumulative non-cash recognition of TRUCT lease proceeds	107	92
Endowment equity balance, end of year	\$ 14,446	\$ 14,419

The market value of the endowment investments is \$20.0 million which includes cash of \$1.4 million.

Change in portion available for distribution is as follows:

	In thousands	
	2025	2024
Portion available for distribution, beginning of year	\$ 3,268	\$ 1,260
Restricted investment income	1,995	2,033
Distribution during the year	(692)	(25)
Portion available for distribution, end of year	\$ 4,571	\$ 3,268

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

---

### 16. Financial risk management

The University is exposed to the following financial risks from its financial instruments. The Board of Governors, through management, ensures that the University has processes in place to identify and monitor these risks.

#### (a) Credit risk

Credit risk is the risk that a counter party to a financial instrument will fail to meet its contractual obligations. The University is exposed to credit risk through its accounts receivables which includes receivables from the Province of British Columbia, Federal Government of Canada, student tuition and campus residences rental receivables.

Credit risk associated with government receivables is assessed as low. Credit risk from tuition receivables is comprised of a number of accounts which minimizes risk. Further, the University has procedures in place to monitor these accounts, manage the collection of overdue accounts, and the authority to stop further enrollment and postpone granting transcripts until payment is received. Credit risk associated with campus residences rental receivables includes a number of tenants which minimizes risk. The University has a process of reviewing applications before extending credit and has the same processes in place as for student tuition.

The University maintains allowances for potential credit losses and anticipated losses to date based on the University's expectations. The estimates in respect of the allowances for doubtful accounts are based on historical trends and information and current economic conditions. Allowances are reviewed on a regular basis and the same factors are used in determine whether to write off the allowed amounts against accounts receivables.

#### (b) Liquidity risk

Liquidity risk is the risk that the University will not be able to meet its financial obligations as they become due. The University manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the University's reputation.

#### (c) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market conditions and prices. The significant market risks to which the University is exposed to are foreign exchange risk, interest rate risk and other price risk.

##### (i) Foreign exchange risk

Foreign exchange risk refers to the risk that the fair value of financial instruments or future cash flows associated with an instrument will fluctuate due to changes in foreign exchange rates. The University is exposed to this risk through its cash and investment accounts held in foreign currencies and its transactions in U.S. dollars. The foreign exchange risk of these instruments has an insignificant impact on the operating results of the University given the value of the accounts held and the limited number of transactions, thus resulting in minimal risk.



# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

### 16. Financial risk management (continued)

#### (c) Market risk (continued)

##### (ii) Interest rate risk

Interest rate risk is the risk that the fair value of financial instruments or future cash flows associated with those instruments will fluctuate due to changes in market interest rates. The University is exposed to interest rate risk in respect of its portfolio investments, in particular its fixed income investments which earn interest income at various rates. The University is also exposed to this risk from its debt which bears interest at rates as disclosed in Note 9.

##### (iii) Other price risk

Other price risk refers to the risk that the fair value of financial instruments or future cashflows associated with the instruments will fluctuate due to changes in market conditions and prices (other than those arising from foreign exchange risk or interest rate risk). The University is exposed to this risk through its investments in equities and real estate. The objective of market risk management is to manage and control risk exposures within acceptable parameters, while maximizing the return. The composition of the University's investments includes fixed income, equities, and other investments. The composition varies based on the University's needs and investment objectives as outlined in the University's investment policy.

### 17. Contractual obligations and contingent liabilities

- (a) The University is committed to payments under various contracts and leases with various expiry dates through 2030 as detailed below:

In thousands				
Year	Construction and capital project contracts	Equipment and operating leases	Janitorial and other service contracts	Total
2026	\$ 22,016	\$ 1,238	\$ 5,448	\$ 28,702
2027	5,324	1,114	2,477	8,915
2028	-	674	109	783
2029	-	449	56	505
2030	-	404	-	404

- (b) The University has agreed to contribute one third of the net operating loss of the City of Kamloops Aquatic Centre to a maximum of \$150 thousand annually. The University's proportionate contribution of the 2025 Aquatic Centre operating loss amounted to \$150 thousand (2024 - \$150 thousand).
- (c) From time to time, the University is involved in litigation or proceedings relating to claims arising out of its operations in the ordinary course of business. It is expected that the ultimate outcome of these claims will not have a material effect on the financial position of the University. The majority of these claims are covered by the University's insurance coverage. Any University obligations that may result from these claims will be recorded in the period when it becomes likely and determinable.

# THOMPSON RIVERS UNIVERSITY

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

### 18. Expenses by object

The following is a summary of expenses by object:

		In thousands	
	Budget	2025	2024
Accretion of asset retirement obligations	\$ -	\$ 114	\$ 41
Advertising and public relations	5,080	5,212	4,591
Amortization of tangible capital assets	16,720	18,043	15,755
Bank charges, interest and bad debt	2,010	1,985	2,015
Building, equipment, operations and maintenance	13,981	11,926	11,798
Bursaries, awards and scholarships	6,629	10,486	7,557
Computer supplies and licenses	5,260	5,081	5,064
Cost of materials sold	6,390	6,648	6,033
Interest on capital lease obligation	1,744	1,667	1,705
Interest on debt	966	1,179	1,208
Leases and rentals	3,045	3,528	3,057
Professional fees and contracted services	24,399	22,628	24,074
Salaries and benefits	198,500	193,955	179,135
Supplies, postage and freight	8,520	6,260	6,209
Travel	7,548	7,361	6,786
	\$ 300,792	\$ 296,073	\$ 275,028

### 19. Related organizations

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

#### (a) The TRU Foundation

The TRU Foundation (the "Foundation") has been established for the benefit of the University and its students. During the fiscal period ending March 31, 2025, the Foundation fundraised and donated to the University \$0.2 million for capital projects (2024 - \$0.2 million), and \$4.6 million for bursaries, scholarships, and other projects (2024 - \$4.1 million).

#### (b) Other provincial government operations

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

### 20. Comparative information

The consolidated financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not effect prior year's annual surplus.

## **Section 4**

### **Schedule of Debts**

**Thompson Rivers University**  
**Statement of Financial Information**  
**Schedule of Debts**  
**March 31, 2025**

Information on all debts for this organization is included in Note 9 to the Consolidated Financial Statements.

## **Section 5**

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

**Thompson Rivers University**  
**Statement of Financial Information**  
**Schedule of Indemnity and Guarantee Agreements**  
**March 31, 2025**

There were no guarantee agreements approved during the year.

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

<u>Indemnity Agreement</u>	<u>Date Approved</u>
Criterion Pictures, a division of PMG California, Inc.	Apr 03, 2024
Government of Yukon	Apr 05, 2024
BorderPass Corporation	Apr 11, 2024
Vertiv Canada ULC	Apr 17, 2024
Coast Hotels Limited	Apr 22, 2024
British Columbia Hydro and Power Authority	Apr 25, 2024
Simon Fraser University	Apr 30, 2024
The Governors of the University of Alberta	May 09, 2024
The Government of the Northwest Territories as represented by the Minister of Environment and Climate Change	May 10, 2024
Butterfly Network, Inc.	May 13, 2024
Williams Lake Stampede Association	May 16, 2024
Accreditation Canada, Health Standards Organization	May 16, 2024
Shuswap Nation Tribal Council Society	May 31, 2024
EBSCO Publishing Inc.	Jun 04, 2024
EBSCO Canada Ltd.	Jun 04, 2024
Cirrus Identity Inc.	Jun 10, 2024
Almabase, Inc.	Jun 28, 2024
Prestige Hotels & Resorts	Jul 09, 2024
Hotel Blackfoot	Jul 09, 2024
Universal Production Music, a unit of Universal Music -- MGB NA LLC (UPM)	Jul 12, 2024
British Columbia Hydro and Power Authority, FortisBC	Aug 09, 2024
The Calgary Zoological Society and the City of Calgary	Aug 14, 2024
ACTUA, His Majesty the King in Right of Canada ("His Majesty"), as represented by the Minister of Industry	Aug 27, 2024
ACTUA	Sep 03, 2024
The Design Exchange	Sep 18, 2024
His Majesty the Kind in Right of Canada, as represented by the Minister of Agriculture and Agri-Food	Sep 18, 2024
Chartwell Master Care LP et al	Sep 18, 2024
Avalanche Canada	Sep 20, 2024
GitLab Inc.	Oct 09, 2024
Braiding Knowledges Canada	Oct 09, 2024
ProctorU, Inc. dba Meazure Learning	Oct 21, 2024
Horizon North Camp & Catering Partnership	Oct 28, 2024

Indemnity AgreementDate Approved

New Level Music, LLC	Oct 28, 2024
Secwepemc Fisheries Commission for and on Behalf of Shuswap Nation Tribal	Nov 08, 2024
Age Care Management Ltd.	Nov 12, 2024
Age Care Investments Ltd.	Nov 12, 2024
McMaster University	Nov 21, 2024
Berezan Management (BC) Ltd. as agent for the Berezan Real Estate Partnership and Sahali Centre Mall Ltd.	Nov 21, 2024
First Nations Market Housing Fund	Dec 02, 2024
British Columbia Safety Authority dba Technical Safety BC	Dec 12, 2024
SkilledTradesBC	Dec 23, 2024
DigiCert Ireland Limited	Dec 24, 2024
Gallagher North America Inc.	Dec 24, 2024
Campus Living Centre Inc.	Jan 14, 2025
Concordia University	Jan 14, 2025
His Majesty the King in right of Canada as represented by the minister of National Defence	Jan 20, 2025
Salesforce.com Canada Corporation	Jan 22, 2025
Skeetchestn Natural Resources LLP	Feb 04, 2025
Apple Inc.	Feb 10, 2025
His Majesty the King in Right of the Province of British Columbia, represented by the Minister of Health	Feb 21, 2025
St. Joseph Media	Mar 03, 2025
North American Center for Threat Assessment and Trauma Response doing business as the Center for Trauma Informed Practices	Mar 12, 2025

## **Section 6**

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



**Thompson Rivers University**  
**Statement of Financial Information**  
**Remuneration and Expenses paid to or on behalf of each Employee**  
**March 31, 2025**

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

<u>Name</u>	<u>Position</u>	<u>Remuneration</u>	<u>Expenses</u>
Current Board Members			
Chung, Hee Young	Chair	\$	1,574
Dancing Water, Sandy	Board Member		-
DeRose, DeDe	Chancellor		77
Dewan, Hasnat	Board Member	Included in employees	-
Fader, Heather	Board Member		3,432
Fairbairn, Brett	Predident and Vice-Chancellor	Included in employees	-
Hallinan, David	Vice-Chair		-
Hamilton, Jim	Board Member		2,207
Henderson, Dian	Board Member	Included in employees	-
Narayanasamy, Mugesh	Board Member		-
Ozouf, Cindy	Board Member	Included in employees	-
Ranganatha, Rohini	Board Member		-
Remesz, Nicole	Board Member		-
Sorensen, Christine	Board Member		-
Webber, Timothy	Board Member		-
Board members whose term expired in 2025 fiscal			
Chowdhury, Shariyer	Board Member		-
Gottfriedson, Katy	Board Member		-
McLean, Marilyn	Board Member		-
Walia, Anshuman	Board Member		-
		\$	7,290

2. Employees

<u>Name</u>	<u>Remuneration</u>	<u>Expenses</u>
Abdullah, Md	\$ 80,463	\$ 6,579
Abedin, Abedin	87,887	1,735
Abutalipova, Marianna	84,276	970
Acreman, Dennis	103,506	-
Adam, Christine	237,737	-
Adam, Mark	116,346	3,407
Agyekum, Eric	109,646	715
Ahmed, Ehsan	135,248	750
Ahmed, Faheem	171,421	4,479

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Aighobahi, Anthony	101,533	284
Allchin, Michael	76,237	-
Allingham, Jessica	97,815	4,245
Alm, Gregory	110,002	6,711
Almers, Sofi	90,648	282
Alves, Kyri	99,810	756
Amante, Richard	94,220	1,788
Amyot, Frederick	113,299	12,274
An, Ji Young	104,927	515
Anaere, Charles	122,044	2,533
Anchikoski, Tory	120,226	4,165
Andersen, Joceline	106,911	6,233
Anderson, Carolyn	119,696	3,971
Anderson, Gregory	224,467	34,828
Anderson, James	352,744	3,281
Anderson, Renee	154,590	5,946
Andrews, Dawn	166,227	715
Antulov, John	100,460	15,430
Arantes Fandino, Mateus	89,455	1,772
Archibald, Amber	101,442	4,832
Arkesteyn, Pete	113,986	9,622
Arney, Noah	111,830	7,746
Arora, Puneet	87,957	715
Asuchak, Warren	206,063	8,049
Atkins, Terryl	140,180	-
Atkinson, Curtis	135,312	5,391
Austin, Lorry-Ann	114,787	7,465
Baba, Tyler	103,011	928
Babinchuk, Wayne	161,971	-
Bacon, Kevin	113,986	3,071
Bacsu, Juanita-Dawne	113,986	6,313
Baitz, Kenneth	106,488	2,513
Baldwin, Lyn	161,728	14,825
Balfour, Gillian	266,965	8,415
Banitabaei, Sayed Abdolhossein	108,780	4,094
Bano, Saira	105,185	8,135
Barnes, Ashley	133,966	1,750
Barragan, Salvador	162,101	4,187
Barrett, Eryn	86,322	-
Bartlett, Marie	113,986	3,253
Bartlett, Nathan	104,388	330
Bartucci, Corinna	79,935	1,567
Bauman, Kai	161,914	2,910
Bebault, Michele	116,464	7,848
Beck, Amy	97,815	1,345
Bell, Anthony	142,441	4,453
Bell, Arleigh	103,096	6,688
Bell, Celina	94,035	4,678

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Bell, Wilson	138,874	3,022
Berg, Rhonda	113,908	715
Bermiller, Jason	118,830	3
Bhattacharya, Rabindranath	97,177	544
Biblow, Patricia	81,123	1,802
Bigari, James	76,243	-
Blackford, Scott	175,758	17,553
Blackstock, Lindsay	99,973	4,253
Blackstock, Sheila	136,905	10,374
Blake, Wendy	130,881	1,161
Blakely, Meaghan	79,438	1,120
Block, Tina	135,072	12,405
Bluhm, Michael	200,513	14,352
Boham, Michelle	75,226	-
Bombardier, Jessie	86,337	2,066
Booth, Douglas	218,483	12,553
Borgland, Michelle	150,698	3,151
Borhaven, Nicole	88,226	1,899
Boroushaki, Shirin	90,015	-
Bosdet, Cynthia	99,035	4,536
Bostock, Bradley	112,249	14,766
Bottos, Eric	117,670	10,829
Bourdeau, Ashley	80,972	-
Bourdin, Dominique	100,280	3,766
Bouthillier, Brian	86,474	1,679
Boyd, Patti	119,955	3,942
Boyer, Morris	88,525	5,616
Brandoli, Alan	113,546	-
Brassard, Andrea	105,478	4,127
Brattland, Kathryne	77,916	849
Brechin, Kevin	94,386	17,479
Breden, Erin	89,555	1,253
Brewer, Sharon	138,793	563
Brewster, Richard	170,696	4,700
Bringeland, Dawne	94,095	2,291
Broad, Peggy-Jo	90,681	3,166
Brouder, Patrick	140,699	13,573
Brown, Alexis	99,663	6,059
Brown, Jason	142,833	2,847
Brown, Joseph	136,107	2,384
Burgess, Justyna	86,322	-
Burkholder, David	112,911	5,739
Burton, Carl	80,383	-
Butland, Susan	119,419	3,266
Butorac, Mark	150,004	715
Byers, Cara	82,421	7,528
Cadre, Cara	88,160	-
Caldera-Noriega, Juan	169,734	1,941

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Calhoon, Sarah	75,372	-
Candido, Brett	78,159	60
Caputo, Shari	119,419	8,622
Carmichael, Tanis	77,805	201
Carrelli, Robert	88,795	-
Carriere, Kaleena	76,086	7,677
Carson, Nancy	165,324	-
Carter, David	125,832	27,587
Cassar Torreggiani, Kim	163,337	42,782
Caton, Kellee	153,912	31,757
Cederlof, Christina	124,062	1,034
Chadwick, Baihua	270,794	97,095
Chahal, Hardeep	141,920	6,804
Chahal, Rajvinder	114,415	3,417
Chambers, Robert	267,876	2,681
Chambers, Tara	130,971	715
Chan, Henry	77,004	2,324
Chardon, Jessica	113,986	794
Cheeptham, Naowarat	153,912	2,710
Chen, Michael	88,419	-
Chinnasamy, Mullaivananathan	89,484	12,267
Chojko-Bolec, Cora	113,986	-
Christianson, Tracy	144,223	4,528
Church, John	154,776	30,844
Church, L. Alexandra	130,417	9,594
Cinel, Bruno	149,511	2,932
Cinel, Julie	137,003	794
Clark, Frederick (Paul)	114,486	1,205
Clark, Natalie	170,101	13,997
Clark, Scott	109,524	20,587
Clement, Vernie	99,026	2,425
Cloutier, Naomi	118,241	6,370
Colleran, Vanessa	75,657	715
Collins, Danielle	86,904	2,319
Collins, William	118,905	1,863
Cook, Derek	122,208	715
Cooke, Lisa	160,078	6,034
Coolahan, Jody	85,344	3,064
Coombs, Bryce	105,050	46
Cooper, Lynton	103,961	574
Cope Watson, Georgann	104,972	4,062
Correale, Heather	76,946	794
Corsi, Chelsea	99,159	1,202
Cox, Emily	78,373	3,669
Coyston, Sandra	87,201	715
Creelman, Lisa	125,398	7,432
Crespin-Mueller, Dorys	207,567	14,016
Crofoot, Robert	177,494	-
Cullen, Ashley	85,043	3,608

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Curran, Audrey	118,977	2,788
Currie, Katharine	102,165	4,273
Currie, Russell	187,008	3,989
Cuzzola, Johnny	136,442	3,096
da Costa, Jose	92,922	709
Dabner, Jason	119,363	-
Dagg, Leah	91,186	4,607
Dalley, Peter	116,352	168
Daly, Brian	243,764	35,387
D'Amuro, Kriston	109,588	53
Daneliuk, Lynda	93,242	503
Dang, Thi Khanh Phuong	75,182	-
Davey, Robline	103,352	2,463
Davison, Corey	113,986	1,323
Dean, Yasmin	202,852	28,602
Denham, Tod	93,702	2,849
Denis, Lisa	104,207	3,059
Desautels, William	108,332	-
Desjardins, Ivan	195,157	15,667
Desjardins, Luc	84,511	1,202
Dever, Rhonda	167,348	14,645
Dewan, Abul	203,521	11,308
Dewell, Sarah	116,979	4,710
Dhand, Ruby	168,954	13,591
Dhiman, Harshita	90,421	3,771
Dhruv, Ajay	108,793	1,215
Diab, Robert	179,590	-
Dilkina, Katia	130,533	2,539
Do, Nhat	78,880	1,824
Doan, Laura	154,118	10,042
Dobson, Joseph	149,894	3,694
Doherty, Cameron	90,329	754
Doiron, Kyle	113,986	5,494
Donaldson, Jaclyn	80,035	353
Donkor, Kingsley	162,802	7,857
Donlan, Sean	178,594	6,697
Doubt, Stephen	113,986	-
Down, Gordon	114,851	10,586
Downey, Heather	127,672	3,415
Dragovan, Mason	92,354	2,140
Drozda, Jamie	98,381	9,052
D'Souza, Melba	127,711	11,380
du Toit, Anton	132,963	715
Duerden, Janet	138,104	-
Duff, Angus	161,307	646
Dumouchel, Evangelia	165,693	6,305
Dunstan, Lena	101,141	86
Duquette, Christina	141,770	13,790

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Durack, Ian	113,194	209
Dyck, Lisa	112,469	3,397
Dyck, Matthew	111,940	4,908
Eccleston, Wesley	144,227	-
Elliot, Nancy	82,924	715
Ellis, Christopher	90,787	180
Ellis, Sarah	104,652	6,388
Elofson, Chad	75,605	-
Esmaeili, Zeinab	124,383	-
Ewanyshyn, Amanda	144,534	715
Exner, Twyla	106,035	2,958
Fagervik, Kate	87,573	31
Fairbairn, Brett	323,840	65,131
Faraone, Frank	105,126	285
Fearey, Garry	98,450	-
Fehr, Florriann	160,077	5,868
Feldberg, Suzanne	145,248	1,367
Feng, ZiPing	190,463	101,344
Fennema, Norman	132,508	2,576
Ferguson, Donald	110,988	951
Fernandes, Andrea	80,911	23
Ferri, Jean	105,328	1,468
Festinger, Jonathan	75,110	16,660
Field, Cael	128,729	3,166
Finch, Michael	123,695	3,249
Fink, Geoff	103,132	11,199
Finucane, Daniel	98,876	1,668
Fischer, Boyd	89,435	-
Fischer, Giuseppina	135,738	-
Fischer, Noah	84,662	2,282
Fitzjohn, Tim	87,856	2,150
Flamank, Brian	88,626	-
Flannigan, Michael	247,147	5,480
Fleury, Andrea	86,322	-
Fleury, Lynnette	112,469	1,594
Florence, Adam	112,469	544
Forseille, Susan	131,505	16,050
Forsyth, Bradley	81,609	2,971
Foucault, Colleen	113,710	-
Fovet, Frederic	137,406	14,369
Franzen, Larry	143,630	6,378
Fraser, Christine	113,986	4,334
Fraser, Lauchlan	170,884	10,892
Fredrickson, Rebecca	113,244	641
Freimuth, Hilda	132,119	8,444
Friend, Jennifer	142,024	1,209
Fuller, Troy	138,310	10,963
Furlotte, Wesley	110,629	5,454

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Gaisford, James	206,707	82
Gao, Jijun	135,975	5,317
Gao, Yanmin	159,514	-
Gardner, Wendy	128,672	3,767
Garrett-Petts, William	213,267	24,347
Garson, Kyra	114,593	2,083
Gauthier, Ryan	165,841	6,473
Geiger, Tara	120,294	1,283
George, Serena	115,123	1,618
Ghosh, Abhijit	113,987	1,807
Gibson, Sarah	113,986	3,877
Gilbert, Tatiana	93,909	4,898
Gill, Avninder	355,424	2,331
Gilowski, Lauren	102,849	2,631
Gladu, Cheryl	122,986	19,034
Goddard, Jay	136,598	7,553
Goddard, Jenna	119,096	3,524
Goeres, Caitlin	113,986	2,953
Gonzalez, Claudia	113,986	1,312
Gordon, James	92,080	6,013
Gosselin, Louis	164,642	320
Gottfriedson, Theodore	111,891	8,416
Gottschalk, Tania	194,556	148
Graham, Devon	113,986	1,658
Grainger, Michael	109,873	4,249
Gray, Adina	110,614	6,874
Gray, Brenna	102,137	496
Gray, Erica	121,688	3,262
Gredling, Allysa	79,050	4,204
Greenough, Cassie	125,756	1,129
Grimm, Chad	106,875	32,751
Grinstead, Jennifer	125,398	1,737
Grizzlypaws, Laura	115,362	3,452
Gu, Jianzhong	143,228	4,816
Guerrero-Moreno, Gina	75,539	210
Gunnyon, Richard	109,099	4,303
Gurney, Pamela	115,755	1,655
Hamaguchi, Christina	101,913	3,081
Hamilton, Heather	120,864	3,011
Hampton, Samantha	93,205	864
Handford, Catherine	186,022	4,816
Hanif, Muhammad	119,343	842
Hanlon, Robert	142,230	8,734
Harasymchuk, Bradley	103,390	229
Harcourt, Michael	122,829	68
Harding, Katrina	82,899	18

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Harms, Clifton	97,657	-
Harrison, Michelle	156,029	1,817
Hartley, Ian	186,698	8,667
Hartt, Kelly	163,495	6,364
Harvey, Jillian	113,986	11,436
Haverila, Matti	153,391	4,075
Hazel, Dominique	77,849	-
He, Zhijian	104,880	-
Hebert, Janie	98,373	-
Heer, Jarita	106,100	690
Heise, Brian	162,277	7,554
Hellingman, Sean	97,498	1,296
Henderson, Dian	154,608	3,464
Hendra, Karolyn	128,418	11,678
Hengstler, Dallas	107,613	2,696
Hennelly, Patrick	109,049	29,992
Henry, Michael	226,629	82,747
Herns-Jensen, Jeneen	88,870	21,332
Heshka, Jonathan	163,364	8,552
Hewins, Kevin	109,652	-
Higgins, Robert	145,714	-
Hilde, Rosalie	118,505	1,997
Hildebrand, Lianne	98,202	30
Hill, David	153,749	17,998
Hitt, Denise	83,798	2,905
Hoare, Alana	125,422	7,640
Hollas, Robyn	141,887	-
Hoot, Tracy	160,679	17,988
Hossain, Belayet	178,406	1,690
Howard, Kimberley	94,305	10,086
Howe, Edward	175,224	8,480
Hrynyk, Nicholas	108,655	6,992
Hu, Jumin	151,929	8,297
Hu, Yaou	109,797	892
Hulko, Wendy	139,317	7,882
Hunt, Christopher	184,618	6,194
Hunter, Aaron	114,505	1,300
Huscroft, Crystal	144,284	5,293
Hutchings, Karl	141,923	-
Huttunen-Hennelly, Heidi	146,890	-
Huva, Amber	87,575	-
Iles, Lawrence	154,452	4,103
Innes-Wiens, Allison	90,080	2,405
Irani, Solmaz	97,815	748
Isaak, Gerald	142,969	3,448
Isenor, Brandon	91,848	-
Ives, Carolyn	201,866	5,898



<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Jacklin, Virginia	204,687	715
Jackson, Piper	119,096	2,622
Jacobson, Chad	91,829	18,502
Jahan, Munima	104,927	2,524
Jain, Rahul	79,919	373
Jain, Vijal	87,214	559
Jakubec, Melissa	143,591	7,547
James, Cindy	161,732	1,994
James, Shannon	93,999	2,703
Janes, Diane	162,807	4,674
Jap, Warveni	210,282	9,179
Japaridze, Ekaterine	86,303	1,992
Jat, Mohsin	126,898	4,720
Jensen, Erin	95,041	29
Jeong, Da Hae	93,598	-
Jepsen, Cameron	102,733	4,207
Jobb, Cory	125,898	5,798
Johnson, George	126,686	3,278
Johnson, Miriam	81,208	69
Johnson, Shelly	159,718	1,943
Johnstone, Holly	134,308	-
Johnston-Sedore, Jason	115,135	2,659
Jolly, Karime	76,222	535
Joly, Stephen	92,354	514
Jones, Brianna	80,786	-
Jones, Craig	218,253	4,823
Jones, Lindsay	76,079	146
Jones, Stephen	91,740	-
Jonker, Elise	113,393	4,440
Jordan, Jeffery	113,986	1,364
Judge, Amandeep	103,477	-
Kabelik, David	156,275	1,665
Kabir, Humayun	110,810	556
Kading, Terrance	163,458	-
Kalynka, Darlene	161,353	4,223
Kampman, Jacqueline	145,819	1,597
Kang, Yongjoo	153,324	2,128
Karakatsoulis, John	160,426	7,469
Karkada, Subrahmanya	84,971	1,801
Karl, Jenni	130,982	-
Kary Burdick, Penny	100,827	460
Kasten, Timothy	113,986	9,940
Kaur, Jaspreet	111,618	1,583
Kennedy, Kandace	81,025	-
Kennedy, Matthew	114,753	227
Kent, Jeffrey	113,970	3,930
Keshvadi, Sina	110,284	6,103
Khan, Bilal	93,513	-

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Khan, Samiul	76,469	15,917
Khan, Shahbaz	114,028	19,204
Kim, Sung Il	89,685	11,249
Kimball, Davis	83,061	310
Kimiagari, Salman	171,878	17,195
Kimmel, Randall	210,619	715
King, Richard	114,103	-
Klarenbeek, Elizabeth	103,828	1,730
Klaric, Stefani	87,575	5,638
Klarich, Alma	100,494	7,487
Klassen, Katherine	87,488	-
Klassen, Stephanie	114,875	10,103
Kleiv, Robin	113,986	1,905
Knorr, Kathrin	86,322	1,369
Kohlman, Justin	111,176	31,598
Komori, Linda	98,078	-
Kondrashov, Oleksandr	124,395	-
Koopmans, Robert	102,156	-
Kozubski, Bradley	115,498	1,825
Krause, Levi	115,153	-
Krauza, Wendy	151,329	459
Krenzler, Myrissa	112,093	7,344
Kumar, Vivekanandan	132,496	4,260
Kumka, David	106,908	1,352
Kummen, Kathleen	135,099	-
Kuzmich, Karla	93,903	2,096
Kwiatkowska, Bogumila	100,870	-
Kwok, Derek	75,605	24
LaBat, Eric	138,819	10,146
Ladd, Sarah	79,663	300
Laflamme, Yvette	199,110	8,810
Lalli, Gurjit	100,459	3,243
Lamb, Brian	131,873	6,324
Lamb, Laura	206,661	2,238
Langlois, Sarah	124,151	5,507
Larsen, Karl	167,316	9,073
Later, Genevieve	103,548	-
Latham, Melanie	105,039	3,377
Latif, Ehsan	173,951	16,507
Law, Chi Hong	84,929	715
Lawrence, Donald	170,696	6,386
Lawson, Heidi	137,468	19,076
Le Dressay, Carl	138,428	715
Learie, Sharman	138,876	7,540
Lee, Christine	112,092	7,544
Lee, Jaime	86,981	-
Lee, Mahnhoon	162,886	-
Lefevre, Kara	162,683	5,429

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Leger, Catriona	113,986	1,487
Leibel, Jennifer	90,648	21,930
Lempfers, Michael	165,941	715
Lentz, Max	92,793	-
Leone, Rita	110,714	13,112
Lestander, Jennifer	77,174	5,467
Letterlough, Roxane	147,688	1,473
Lewis, Sheryl-Lynn	130,187	9,143
Lidster, Susan	77,345	715
Lien, Che-Hui	164,655	23,014
Lindsay, Darshan	189,810	4,365
Little, Tatiana	116,608	1,655
Liu Baergen, Fu-Hui	107,788	5,239
Loewen, David	118,098	2,067
Lomen, James	113,986	4,966
Long, Catrina	80,313	-
Louvros, Amanda	76,634	-
Love, Martha	85,295	1,460
Lovely, Ben	111,669	4,491
Low, Marie	135,798	1,631
Lundin, Michael	134,403	3,064
Lussier, Krista	154,149	3,553
Lyster, Tara	137,115	2,836
MacLeod, Heather	155,171	966
MacMillan, Desmond	128,999	5,041
MacNeill, Patricia	88,652	1,684
Madsen, Kammi	87,913	-
Madu, Justin	90,659	-
Magliocchi, Cassandra	104,927	4,657
Mah, Diane	76,653	-
Maharaj, Krishneel	155,410	4,357
Mahbobi, Mohammad	187,105	16,400
Mahmoud, Fatma	116,703	-
Mahmoud, Yehia	98,940	-
Maikapar, Lucas	123,801	-
Maimaitijiang, Yasheng	135,079	7,097
Maisonneuve, Reid	79,030	9,568
Major, Blair	139,399	3,362
Major, Chad	101,551	550
Major, Diana	124,856	49
Mancini, Mark	116,513	7,949
Mann, Rebecca	76,773	-
Manning-Lewis, Tanya	133,715	10,620
Mansoor, Umme Kulsoom	81,464	-
Manuel, Joey	75,359	-
Mardon, Gwyn	107,279	-
Marraty, Denver	97,408	1,602
Martin, Bruce	170,798	12,594

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Martin, Paul	115,048	5,412
Martin, Sarah	75,882	1,717
Mason, Courtney	180,878	15,988
Massalski, Jacek	127,620	2,310
Matonovich, Sukhminder	125,148	7,003
Matthew, Tina	149,236	2,214
Matthews, S. Leigh	113,986	-
May, Erin	97,249	5,079
Mazur, Izabela	129,083	1,194
McAmmond, Caelan	75,506	-
McAuley, Christina	125,756	15,776
McCollum, Brett	152,577	12,860
McCormick, Roderick	213,094	42,670
McCreight, Rhonda	127,976	7,455
McCutcheon, Richard	227,486	33,579
McGuinness, Sean	159,277	2,068
McKay, Lindsey	118,355	6,206
McKeen, Michael	122,488	4,770
McKinnon, Kathie	101,458	547
McKinnon, Michele	104,292	1,574
McLaughlin, Duncan	195,267	2,525
McLean, Christine	119,866	411
McNichol, Debra	82,714	-
McNichol, Katelin	92,157	-
McNichol, Natalie	96,811	2,970
Mehta, Michael	187,008	-
Mejia Mejia, Juan	79,379	515
Merkusheva, Vera	97,281	2,393
Merritt, Nicole	75,482	-
Michel, Paul	146,005	2,398
Mihalicz, Leanne	113,986	3,487
Miles, Stanley	145,819	-
Millard, Daleen	255,421	21,657
Miller, Christine	140,911	4,302
Milligan, Stuart	166,328	7,403
Milovick, Heidi	142,137	4,686
Milovick, Matthew	290,954	37,967
Mirza, Mohamed (Rocky)	193,996	715
Mirzaei, Javad	79,825	2,973
Miszkurka, Waldemar	77,627	-
Mitchell, Benjamin	106,498	2,365
Mitton, Beverley	91,206	10,460
Moe, Riley	94,065	-
Mohr, Christina	139,443	975
Mol, Lucas	101,535	-
Monroe, Ken	129,788	168
Montoya, Christopher	153,046	-
Moore, Karen	81,212	23
Mora-Diez, Nelaine	135,524	16,355

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Morford, Kate	86,322	1,002
Morgun, Alexander	155,471	37,538
Morice, Angela	96,328	720
Moritz, Sarah	101,535	4,003
Morong, Keisha	98,008	-
Morris, Kimberley	129,835	7,534
Morse, Bradford	205,941	1,870
Moses, Ernest	168,007	1,849
Moss, Randall	113,986	-
Mothersole, Robert	90,308	2,619
Mufford, Justin	84,008	-
Mufti, Gul e Rana	113,986	12,240
Mullen, Emily	75,605	928
Munden, Ryan	131,553	1,965
Munro, Charlene	86,976	7,067
Murphy, Jennifer	113,610	2,350
Murray, William	149,482	12,005
Musicar, Elliott	81,978	715
Myers, Charlene	110,758	3,018
Nadeau, Marc	88,972	-
Nagori, Bansari	77,935	5,719
Nagra, Bhupinder	117,481	3,381
Nahar, Bodrun	125,398	1,944
Naqvi, Kimberley	91,179	-
Nazemi, Mahtab	151,749	4,254
Nec, Yana	127,353	589
Neifer, Robert	92,216	1,173
Nelson, Donald	144,317	-
Nemes, Laszlo	89,081	-
Ng, Alex	171,415	6,083
Nguyen, Binh	146,453	21,833
Nguyen, Thi Thuy Trang	79,928	-
Nguyen, Viet Bach	86,322	1,295
Nichol, Robin	152,447	-
Nichols, Karen	86,322	-
Nielsen, Eric	96,765	2,420
Nikku, Bala	138,923	27,187
Noakes, Jamie	123,890	4,428
Nordick, Lanette	106,854	-
Norton, Matthew	192,769	15,269
Noskova, Jana	123,510	1,823
O'Fee, John	173,641	12,006
Okofo Adjei, Joyce	76,794	-
Olsen, Brock	89,332	423
Olsen, Kyle	134,750	30,740
Olsen, Melvin	204,723	6,422

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Oluwafemi, Tolulope	121,925	11,715
O'Neil, Kevin	228,777	1,547
O'Neill, David	85,936	2,481
Onyango, Reuben	123,969	17,789
Orsetti, Bridget	104,927	6,487
Ortiz Moya, Cesar Augusto	101,248	11,052
Ortner, Catherine	164,269	8,644
Ouspenski, Andrei	101,648	6,853
Owen, Jessica	78,322	11,390
Paetkau, Mark	155,092	-
Palechuk, Terry	89,584	3,149
Pallett, Jennifer	95,901	705
Pappas, Evangelitsa	113,683	-
Pardoe, Iain	142,508	4,522
Parhar, Bikramjit	81,328	7,246
Parker, Patricia	95,552	7,614
Parkes, Dale	155,919	7,026
Paterson, Amy	135,647	3,419
Paul, Satwinder	142,101	7,735
Pawliuk, Tanya	131,442	2,412
Paz Gallegos, Milagros	90,212	715
Penner, Walt	89,447	-
Pennington, Mark	92,206	32,960
Petersen, Corinne	105,371	2,391
Petri, Rochelle	75,605	-
Petruk, Jessica	80,627	420
Pietrusinski, Katelin	81,607	269
Pilliar, Andrew	148,142	-
Plowe, Kristen	91,292	1,728
Pooni, Baldev	263,775	12,748
Poppleton, Byron	113,986	124
Pottle, Stephen	168,148	11,912
Power, Terrance	107,478	715
Prema, Dipeshkumar	134,448	2,069
Prentice, Stirling	95,117	5,768
Preto, Hanna	80,843	450
Price, Heather	178,536	3,131
Prins, Megan	110,489	1,745
Prymak, Bogdana	109,419	9,199
Purcell, Michael	136,239	1,687
Purdy, Susan	102,840	-
Puthiyedth, Nisha	108,655	4,374
Pypker, Thomas	161,388	7,216
Rahim, Sheba	156,721	-
Rahman, Hafizur	178,151	5,626
Rahman, Musfiq	346,028	10,629
Rahmati, Saeed	95,223	2,912

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Raine, Harmony	89,759	-
Raja, Zubair	121,944	5,992
Rakobowchuk, Mark	140,007	981
Ramirez, Gloria	165,779	4,885
Ramoo, Dinesh Kumar	93,794	715
Ramroop Singh, Natasha	125,861	3,925
Rankin, James	164,754	2,699
Rankin, Scott	130,509	6,660
Read, W. Shawn	148,370	5,292
Redman, Trina	117,976	305
Redmond, Gillian	111,290	1,004
Reed, Melanie	144,233	10,653
Reed, Theron	129,773	9,744
Reimer, Elizabeth	123,263	1,801
Rennie, Elizabeth	142,980	190
Reudink, Matthew	204,844	715
Reynolds, Angela	86,322	2,535
Rickett, L. Rae-Anne	100,271	629
Ringa, Notice	84,694	7,397
Ringham, Catherine	117,687	794
Rittenhouse, David	235,505	715
Roberts, Verena	113,986	-
Robertson, Peter	82,107	494
Robinson, Cliff	147,508	3,513
Robinson, Laurie	145,732	12,703
Rodger, James	116,494	12,487
Roodal Persad, Veda	137,025	3,490
Ross, Steven	157,258	2,099
Rosvick, Joanne	169,087	-
Rudolph, Gordon	133,508	2,257
Russell, Lisa	79,650	-
Russett, Amanda	142,696	4,207
Rutsatz, Lisa Michelle	75,482	16
Ryl, Robert	84,477	14,960
Saeed, Rifat	96,562	-
Safford, Susan	167,796	7,745
Salem, Stephen	101,257	2,406
Salopek, Mark	140,766	1,666
Salvatore, John	113,386	605
Sampson, April	76,528	833
Sanchez-Flores, Monica	167,280	4,287
Sanders, Tanya	142,969	5,228
Sandhoff, Thomas	75,607	-
Sandy, Marie	101,884	2,760
Sanford, Rebecca	131,011	1,354
Sangha, Angela	75,539	2,000
Savitskoff, Megan	87,791	-
Sayre, Franklin	128,633	1,828

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Scaife, Lee	88,818	-
Scarff, Sandra	130,084	638
Schapansky, Jason	112,474	620
Schellenberg, Amie	131,421	4,477
Scherf, Kathleen	149,048	-
Scherrer, Bonnie	98,283	72
Schlitt, Kyle	101,913	-
Schmidt, Hilary	108,328	338
Schock, Crystal	93,571	3,696
Scorgie, Ryan	104,634	2,428
Seebach, Emma	94,064	-
Setka, Gordon	94,763	-
Sey, Hadi	81,137	-
Shafiq, Sarfraz	79,616	12,703
Shah, Suraj	122,430	47,913
Shaikh, Mateen	123,554	5,707
Shamro, Margaret	113,986	3,000
Shang, Jingzhi (Joyce)	109,320	1,787
Shannon, Heather	168,389	8,808
Sharma, Aanchal	80,912	-
Sharma, Aditya	140,214	1,769
Sharma, Anita	126,129	12,867
Sharma, Manu	123,884	7,920
Sharma, Mridula	271,289	7,592
Shaw, Jennifer	114,165	9,382
Sheehan, Linda	185,981	715
Sheets, David	174,279	2,715
Sherk, Gerald	113,986	2,823
Shields, Michael	112,623	903
Sholty, Murray	96,874	7,314
Shtayermman, Oren	170,192	5,761
Simmonds, Gregory	146,062	2,786
Simon, Karen	92,374	866
Simpson, Paul	142,610	908
Singular, Wayne	105,049	2,146
Skapenko, Andriy	87,290	5,841
Smith, Brenda	147,069	708
Smith, Lincoln	127,767	6,168
Smith, Maureen	236,776	715
Smith, Patricia	77,722	-
Smoczynski, Peter	113,345	1,400
Smyrl, Shannon	151,578	8,543
Soberlak, Peter	114,036	-
Sonea, Catalin Cristian	95,147	2,066
Song, Yan	96,022	5,276
Sonnenfeld, Margaret	201,848	715
Sorensen, Jacqueline	113,986	2,098
Sorge, Joshua	155,432	715
Southin, Nancy	180,628	1,255



<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Sparkes, Carol	113,986	-
Sparks, John	226,395	60,524
Sparks, Marina	89,318	7,293
Srivastava, Rani	216,562	28,311
St John-Stark, Anne	97,051	7,513
Stanley, Donald	317,368	715
Stasyuk, Ihor	129,202	9
Steiger, Jane	154,682	8,079
Stevenson, Rochelle	108,311	9,305
Stewart, Sheandra	86,322	-
Stilwell, Katharine	77,189	-
Stinson, Saskia	118,650	8,814
Strachan, Arlee	100,125	83
Strantza, Stefania	101,773	3,620
Street, Joe	82,460	-
Streete, Pauline	155,769	1,965
Studd, Emily	104,184	920
Suapa, Nirach	86,802	12,171
Sudhoff, James	113,986	4,524
Sullivan, Andrea	143,711	11,770
Sullivan, Terrence	100,744	751
Sun, Meng	109,108	2,061
Sutherland-Mann, Alison	80,749	7,885
Sutton, John	122,723	5,877
Svendsen, Melissa	112,131	947
Sykes, Catherine	173,178	8,886
Tamblyn, Kimberly	113,136	1,713
Tapley, Robin	113,986	-
Tatarniuk, Catherine	129,202	3,781
Tawhid, Mohamed	173,372	6,550
Taylor, Colin	122,061	837
Taylor, Julie	98,841	1,524
Teare, Carolyn	89,729	139
Templeman, Elizabeth	151,091	2,131
Tener, Charmaine	95,311	1,184
Terriss, Michelle	95,991	3,169
Terziel, Anne	152,591	6,276
Thomas, Kylie-Jo	177,148	8,781
Thomas-Francois, Kimberly	121,057	3,681
Thompson, Daniel	180,115	3,725
Tomal, Javed	122,472	4,700
Tomaszewski, Andreas	136,227	2,349
Tomiak, Christian	89,371	-
Toulin, Alana	101,913	-
Trawin, Sandra	101,947	22
Trenholm, Karla	76,886	-
Trim, Audrey	79,365	8,321
Tsigaris, Peter	176,734	1,785

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Tucker, Amy	217,064	4,395
Tucker, Trent	187,914	7,211
Turley, Michael	122,890	-
Turner, John	116,490	-
Uppal, Aniljit	93,959	1,115
Urban, Joanna	233,103	2,687
Van Dyk, Sheena	121,981	21,068
Van Hamme, Jonathan	159,277	1,863
Van Wagoner, Nancy	154,162	7,159
Vander Haas, Norah	80,005	2,286
Venkataraman, Anusha	97,998	4,928
Villeneuve, Eric	111,915	3,282
Virani, Anila	117,687	4,034
Voloshyna, Viktoriya	116,630	8,845
Vosper, Bonni	113,986	5,063
Voysey, Carrie	76,177	8,150
Wagner, Shannon	236,134	35,775
Waldichuk, Thomas	137,389	1,811
Walker, Calvin	81,779	-
Walker, Candace	133,792	2,201
Wallin, Mark	171,587	26,031
Walters, Sally	191,142	1,657
Walz, Sarah	140,049	13,845
Wang, Hai Tao	111,290	3,877
Ward, Christopher	79,492	-
Ward, Harvey	76,745	-
Ward-Able, Simon	105,244	2,144
Warnick, Daniel	90,607	9,593
Watmough, Katherine	122,933	1,241
Watson, Sheri	102,492	372
Watt, Darren	118,391	2,079
Watt, Gillian	113,986	5,834
Watters, Amy	93,152	7,966
Weaver, Lorraine	115,728	1,301
Weisbeck, Marie	81,643	2,569
Weisgerber, Denise	115,441	-
Welch, Troy	113,986	-
Wells, Julia	141,131	2,680
West, Juliana	135,347	-
Westland, Robin	109,685	4,367
Wetterstrand, Lindsay	85,953	294
Whitmore, Keith	335,574	715
Wiebe, Benjamin	91,758	-
Wielgoz, Robert	148,751	-
Wienhold-Leahy, Bernita	86,027	-
Wilkinson, Carrie	77,105	1,149

<u>Name</u>	<u>Renumeration</u>	<u>Expenses</u>
Wilson, Kirsten	96,341	1,120
Winzey, Holly	89,503	300
Wolfe, Sara	186,192	14,314
Woloszyn, Michael	116,382	33
Wood, Joel	134,448	4,558
Woodford, Benjamin	108,332	2,648
Woodrow, Jennifer	134,448	15,203
Woods, Kimbre	84,971	298
Worth, Lynda	76,986	-
Yan, Wei	113,986	8,298
Yao, Natalie	86,948	14,176
Yeh, Lap-Kung	77,278	28
Young, Michele	85,496	-
Yu, Qinglin	130,320	-
Zakrzewski, Piotr	113,986	407
Zamudio, Stevan	84,402	288
Zhang, Hui	97,815	2,832
Zhang, Jia Jun	97,221	2,325
Zhang, Li	159,967	2,074
Zhang, Yue	84,312	904
Total employees with remuneration of over \$75,000	\$ 104,239,856	\$ 4,213,275
Total employees with remuneration of less than \$75,000	\$ 53,332,747	\$ 1,461,574
Grand total, including elected officials	\$ 157,572,603	\$ 5,682,139

3.

Total remuneration	\$ 157,572,603
Add/Subtract:	
Employer paid portion of expenses, net of taxable benefits, banked time and severances	35,254,806
Net change in accruals over prior year	1,127,450
Total Salaries and Benefits	\$ 193,954,859
Total per Statement of Operations	\$ 193,954,859
Variance	<u>\$ -</u>

**Section 6 continued**

**Severance Agreements**

**Thompson Rivers University  
Statement of Financial Information  
Severance Agreements  
March 31, 2025**

There are 16 severance agreements under which payments commenced between Thompson Rivers University and its non-unionized employees during the fiscal 2024/25 year.

These agreements represent 2 to 18 months of compensation.

## **Section 7**

### **Schedule of Suppliers of Goods and Services**

**Thompson Rivers University**  
**Statement of Financial Information**  
**Payment made for the provision of Goods and Services**  
**March 31, 2025**

<u>Supplier</u>	<u>Amount</u>
1000666971 Ontario Inc	\$ 31,500
A.B. Elliott Bros. Construction Management & Development Ltd	25,798
Academic Journalism Society	30,000
Accent Inns	94,181
Accreditation Canada	43,545
Acklands Grainger Inc.	27,462
Acres Enterprises Ltd.	466,221
Action Integrated Security Solutions	29,309
Advanced Electrical Systems Ltd.	1,078,808
Affinity Staffing Inc.	271,904
Agilent Technologies Inc.	45,523
Air Canada	97,945
All About Imprint	561,208
Allmar Inc.	394,061
Almabase, Inc.	34,875
Amazon	358,036
American Education Centre Ltd	32,300
American Express	54,914
Anacott Consulting Inc	36,602
Andrew Sheret Ltd.	96,787
Anton Paar Canada Inc.	39,598
Apple	29,593
Applyboard Inc (Easy Education)	140,345
Aramark Canada Ltd.	2,747,300
Arborscapes Tree Service	36,272
Arctic Acres Inc.	40,236
ARI Financial Services	99,191
Assa Abloy Entrance Systems	28,668
Associated Health Systems Inc.	44,372
Associated Veterinary Purchasing Co	62,617
Avi-Spl Canada Ltd.	28,000
B. Pittman Construction	794,381
Bank Of Montreal	512,648
BC Electrical Association	34,713
BC Hydro	1,910,578
BCNet	1,340,026
Bell	67,787
Beneva	36,801

<u>Supplier</u>	<u>Amount</u>
Best Western	54,537
Black Press Group Ltd.	35,317
Blackbaud Canada	56,343
Blank Design Inc.	73,857
Bluegreen Architecture Incf.	29,019
Boma Canada	98,499
Borderpass	230,523
Boyden	78,280
Bridgeport Floors	51,887
Bright Can-Achieve Limited	49,500
Brinnen, Riley	25,103
Brogan Fire And Safety	28,651
Budget	34,185
Campus Living Centres	1,415,090
Canada Post Corporation	144,218
Canada West Coachlines Ltd.	154,712
Canada West Universities Athletic Association.	104,549
Canadian Association Of University Business Officers	29,652
Canadian Auto Protectors Ltd	27,877
Canadian Bureau For International Education	25,000
Canadian Research Knowledge Network	748,540
Canadian Tire	38,312
Canam Consultants Ltd.	84,433
Care Systems Services Ltd	429,304
Cariboo Chilcotin Partners For Literacy	189,648
CDW Canada	272,491
Cengage Learning	321,153
Centrecore Hvac Services Ltd.	33,623
CIIS Canadian Educational Services Society	58,891
Cintas Canada Limited	53,912
Cinel, Julie	39,685
City Of Kamloops	1,251,842
Clark Wilson LLP	46,451
CML Properties	40,766
Coast Hotel	65,003
College Pension	11,381,901
Colleges And Institutes Canada	63,275
Colliers Project Leaders Inc.	310,945
Comm100 Network Corporation	60,401
Compugen Inc.	1,048,144
Concord Parking	74,874
Con-Ex Civil Contractors Ltd.	181,422
Consolidated Supply	29,120



<u>Supplier</u>	<u>Amount</u>
Coppul	162,351
Corporate Traveller	380,807
Costa Rica Global Learning Programs	26,400
Costco	96,917
CPE Design Solutions Inc.	89,077
CSB Education	46,100
Curriqnet	37,656
Custom Air Conditioning Ltd.	94,400
CWB Group - Industry Services	45,088
David F. Sutherland & Associates	168,658
Davis Environmental Ltd.	34,194
Dell Canada Inc	452,768
Delta	86,604
Deltek Inc.	111,804
Designer Kitchens & Interiors	101,031
Desjardin Trust	1,666,769
DHL Express	32,191
Digitalocean	26,642
Dilik, Ezgi	33,511
DLA Piper (Canada) LLP	176,244
Dna Irrigation Design And Consulting	26,250
DocuSign, Inc	39,283
Dynamic Specialty Vehicles Ltd.	60,077
E.B. Horsman & Son	201,975
EAB	141,976
Eagleview Refrigeration	31,581
Early Childhood Educators Of British Columbia	139,920
Ebsco Canada Ltd.	218,233
Economic Modeling, LLC	100,576
Edwise International	34,900
Ellucian Technologies Canada ULC	164,320
Elsevier Inc.	30,124
Emond Publications	37,319
Environics Analytics Group Ltd.	30,975
Essential Impacts Coaching Inc.	35,256
Esti Consulting Services	380,199
Evisions Inc.	33,657
Exact Furniture Limited	56,723
Fabriclean Laundry	71,566
FC Travel Group Inc	130,504
First Avenue Properties Ltd.	27,239

<u>Supplier</u>	<u>Amount</u>
Fisher Scientific Company	111,688
Floorspace Commercial Inc.	75,000
Focuspoint International, Inc	30,359
FortisBC	1,088,379
Forward Law LLP	57,759
Fraser Education Consultants	82,739
Fraser Health Authority	459,229
Frequency Foundry Inc.	228,021
Fry Design Ltd.	156,319
Fsstrategy Inc.	31,421
Gaspard LP Winnipeg Division	45,213
Gilbert Supply Co.	44,963
Gillespie & Company LLP	42,897
Gilligan-Hackett & Company	48,698
GK Sound	458,547
GLinks International Education Support Services LLC	26,475
Global Matters Consulting Incorporated	104,144
GNS Industrial Trailer Services Ltd	1,031,751
GOBI Library Solutions From Ebsco	90,239
Google Inc.	72,273
Gordon Food Service	91,928
Hands-On Labs, Inc.	27,175
Hanover Research	71,300
Harris & Company LLP	542,306
Hemlock Printers Ltd.	198,413
Heritage Office Furnishings	1,272,727
Hewlett-Packard (Canada) Ltd	811,161
Holiday Inn	27,219
Home Depot	71,059
Home Hardware Building Centre	63,324
Horizant Inc.	52,675
Horizon North Camp & Catering	630,860
Houle Electric Limited	383,471
Hue Marcom	62,063
ICBC	80,091
ICS Clean Supplies Ltd.	30,287
IDP Connect Inc	40,000
IDP Education India Pvt Ltd	343,393
IEEE	29,804
Illume Student Advisory Services Ltd	66,739
Imperial Parking Canada Corp.	36,113

<u>Supplier</u>	<u>Amount</u>
Indigenous Professional Services	60,900
Infinite Education	172,315
Info Tech Research Group Inc.	34,680
Infosilem Inc.	47,106
Inted Consulting Ltd.	34,493
Interactive Adventures	112,000
Interior Elite Contracting	65,179
Interior Health Authority	431,194
Interior Locksmith	27,643
Interior Plumbing & Heating Ltd.	224,944
Interior Vault Ltd.	27,292
Island Health	200,993
ISP Educational Solutions Inc.	63,000
J. Milton Limited	50,059
Janz, Chris	42,901
Jobtarget	77,323
John Wiley & Sons Canada Ltd.	150,639
Johnston Packers Ltd	41,040
Jonathan King Ltd.	37,800
Jones & Bartlett Learning, LLC	67,162
Jones Deslauriers Insurance	126,535
Joto Enterprises Ltd.	58,357
JP Steiner Group Inc.	55,955
JPT Sales Ltd.	67,538
KA Media & Creative Group Inc	54,864
Kami Carpets	684,508
Kamloops And District Elizabeth Fry Society	31,608
Kamloops Blazers Hockey Club	75,413
Kamloops Computer Centre	124,296
Kamloops Innovation Centre Society	144,400
Kamloops Rivers Football Club	85,000
Katt Stearns Consulting	54,075
Kazambe Consultancy	40,100
KBRS	109,743
KC Overseas Education Private Limited	164,295
Kennedy And Company	130,340
Kenroc Building Materials Co. Ltd.	79,955
Kenyon, Diane	55,125
KMS Tool & Equipment Ltd	80,402
Konica Minolta Business Solutions (Canada) Ltd.	72,418
KPMG LLP	114,613
Krust & Krumb Bakery & Deli	26,000

<u>Supplier</u>	<u>Amount</u>
KTA Mechanical Inc.	39,015
Kumra, Punit	30,182
Kwela Leadership And Talent Management Inc.	29,203
L&J Diamond Maintenance Inc	2,381,530
Laerdal Medical Canada Ltd	178,931
Landview Drones Inc	26,199
Lawson Lundell	29,526
Leaders International Executive Search	44,575
Leap Geebee Edtech Private Limited	108,700
Life Technologies Inc.	60,010
Lifeworks	68,314
Lillooet Contracting Ltd	30,537
Linde Canada Inc.	111,878
Linkedin Corporation	81,379
Little Shuswap Lake Indian Band	33,121
Login Brothers Canada	321,737
Lordco Auto Parts	88,820
LTA Consultants Inc.	61,871
Lytton First Nation	45,424
Manulife	7,907,496
Maofaguojilvxingshe	35,432
Maple International Education Pvt. Ltd	90,255
Marriott	57,624
Marsh Canada Limited	330,168
Marwest Utility Services Ltd.	177,627
Mathews, Dinsdale & Clark LLP	31,748
Matrix Video Communication Corp.	27,004
Maxwell Mechanical	80,002
Mcgraw-Hill Ryerson Limited	177,775
Meadow Valley Meats	61,436
Mendizabal, Aldo	50,829
Microserve	132,115
Microsoft Canada Inc.	144,642
Miley Law	38,528
Millennium Computer Systems Ltd	87,535
Miller, Janet	27,406
Minister Of Finance	3,926,196
Mitel Networks Corporation	104,441
Miza Architects Inc	322,137
Modern Campus Inc.	403,175
Moneris Solutions	1,022,505
Monk, Trudy	26,884

<u>Supplier</u>	<u>Amount</u>
MPS Virginia	46,692
MTFX Inc.	306,045
Mubashir, Sheikh Muhammad Danyal	27,564
Municipal Pension	2,432,441
MVCC Video Communications Corp	668,396
Nelson Education Ltd	26,590
New Rhodes Construction	307,117
Nichotan	239,100
Nxstar Systems Inc.	111,214
OCLC Inc	26,112
Odgers Berndtson	67,445
Olsen, Jennifer	56,307
Omnicharge	31,794
Omoluyi, John	26,504
Onetech Sports Group	156,795
Opti-Tech Scientific Inc.	26,489
Oracle Canada ULC	631,148
Otis Canada, Inc.	36,053
Outerbridge Orthopaedics Inc.	35,000
Over The Road Trucking Driving School Ltd	79,146
Overhang Education Center	34,152
Oxford University Press	141,632
Paladin Security Group Ltd.	1,190,445
Partners & Hawes	469,471
PCL Constructors Westcoast Inc.	3,515,433
Pdq.Com Corporation	41,320
Pearson Canada Inc	320,678
Pinchin Ltd.	38,109
Pinton Forrest & Madden Group Inc	40,796
Points West Audio Visual	43,712
Powerland Computers Ltd.	43,275
Prism Engineering Ltd.	39,017
Prismrbs	29,898
ProCad Designs Ltd.	25,778
Pronto Enterprises Ltd.	86,007
Proquest LLC	32,808
Prov. Health Services Authority	314,156
Providence Health Care	127,568
Province Of BC	849,498
Qualtrics LLC	33,624
Questrade, Inc.	31,990

<u>Supplier</u>	<u>Amount</u>
R10 First Aid Training Ltd.	45,202
Rangeland Meats Ltd.	149,235
Raymond James Canada Ltd.	139,164
RCABC Educational Foundation	27,300
Reach Tire & Auto Kamloops	25,911
Receiver General	8,183,814
Refrigerative Supply	31,647
Ricoh Canada Inc	44,227
Riipen Networks Inc	71,873
Riverside Energy Systems	579,564
Robert Bosa Investment Partnership Ltd.	33,979
Roberts, Michael	35,223
Romero, Mae	30,240
Ron Hart Architecture Ltd	40,059
Roper Greyell LLP	323,482
Royal Society Of Canada	25,510
S.I. Systems Partnership	25,883
Sandman	49,482
Sanmar Canada	103,577
Santa Monica Study Abroad Pvt Ltd.	47,500
Sapphire	187,517
Saskatoon International Online School	39,000
School District No. 73	35,669
Servicemaster Of Kamloops	691,082
SES Consulting Inc.	117,994
Shastry, Ranjit	42,115
Shaw Business	64,986
Shing Digital Inc.	34,545
Shopova, Maria	34,730
Simon Fraser University	407,395
Simply Computing	93,672
Sirsi Corporation	39,415
SNS Activewear Canada Inc	28,459
Society For College & University Planning	54,826
Softlanding Solutions Inc.	59,593
SonicCat Studios Inc	148,169
South Cariboo Business Centre Ltd	53,792
Southern Butler Price	116,238
Southwest Glass Ltd.	279,075
Sparrow Connected Inc	28,426
Squiz Inc.	27,800

<u>Supplier</u>	<u>Amount</u>
St. Joseph Media	101,325
Stantec	1,189,283
Stanton Chase	40,307
Staples Professional Inc.	393,521
Stinson Aerial Services Inc	31,865
Stites Consulting Inc.	54,532
Study Guide Consulting Inc.	58,100
Studyportals B.V.	105,300
Superior Propane Inc.	50,855
Sybertech Waste Reduction Ltd	32,827
Symplicity Corporation	31,440
Tasco Supplies Ltd.	43,257
Team Equipment Ltd	97,902
Team Work Excellence Consulting Inc.	127,456
Teamviewer Germany GMBH	72,128
Technical Safety BC	25,361
Technolutions, Inc.	88,329
Telus	269,862
Terry Trophy	38,562
Testforce Systems Inc	87,282
The Globe And Mail	34,328
The Mathworks Inc.	28,473
The University Of Waikato	99,765
Thompson Rivers University Faculty Association	49,192
Thompson Rivers University Open Learning Faculty Association	157,460
Thompson Valley Charters Ltd.	72,290
Thompson Valley Painting Ltd	440,870
Thomson Reuters	42,948
Tim Reeve Consulting Inc.	31,500
TK Elevator (Canada) Limited	453,627
Tk'Emlups Te Secwepemc	37,865
Tophatmonocle Corp.	31,937
Trane Canada ULC	91,869
Travel Healthcare Insurance Solutions Inc	371,155
Trip.Com	63,496
TRU Ltd Partnership	895,056
TRUE Consulting Group	226,449
Turning Point Resolutions Inc.	60,239
U-Do Rentals, Excavating And Snow Removal	260,007
Uline Canada Corporation	71,725

<u>Supplier</u>	<u>Amount</u>
Underwraps Advertising Solutions	40,542
Uniserv Education - Kenya	35,700
United Rentals Of Canada Inc.	49,939
Universal Cheerleaders Association	50,163
Universities Canada	93,443
University Canada West	29,860
University Of Alberta	77,400
University Of British Columbia	119,617
University Of Northern British Columbia	95,000
University Of Toronto Press, Inc	32,257
University Of Victoria	104,600
University Of Waterloo	62,500
UPS Canada	69,577
Van Houtte Coffee	45,352
Vancouver Coastal Health Authority	261,347
Varsteel Ltd.	121,933
Vertiv Canada ULC	30,947
Vlex Justis, Ltd	38,386
Volley Hotel	35,360
VWR International Co	39,947
Wal-Mart	29,930
Waste Management Of Canada Corporation	189,998
Wesco Distribution Canada Lp	53,084
West World Paper Inc.	56,744
Westcoast Road Marking	25,804
Western Canada Fire Protection Ltd	31,062
Western Gasco Cylinders Ltd.	207,416
Western Roofing Master Roofers Ltd.	29,250
Westjet	74,074
Westkey Graphics Ltd.	40,066
Westlab	64,403
Westway Plumbing & Heating Inc	1,354,488
William S Hein & Co., Inc.	73,176
Wismer & Rawlings Electric Ltd	51,219
Worksafe BC	278,927
Worx Holdings Ltd.	89,353
WPS Canada Inc	75,445
Wumec R Cqwewqwelutn-Kit Community Society	27,000
X10 Networks	1,444,214



<u>Supplier</u>	<u>Amount</u>
Yellowhead Community Services Society	94,824
Yoshida, Hilary	164,034
Zhang, Yunfei	82,466
Zoom Video Communications Inc	80,646
Total suppliers who received payments of \$25,000 or more in a year	\$ 107,789,155
Total suppliers who received payments of less than \$25,000 in a year	12,758,186
Bursaries, Awards & Scholarships (reported as grants and contributions by the Province)	10,485,732
Total Payments	<u>\$ 131,033,074</u>
Add:	
Employee expenses reported in the Schedule of Remuneration and Expenses	5,682,138
Amortization of capital assets	18,042,729
Accretion of asset retirement obligations	114,484
Remuneration paid to employees	157,572,603
Net changes in accruals, prepaid expenses, inventory and bad debt	8,206,349
Subtract:	
Capital purchases	(22,495,817)
GST rebates	(2,082,248)
Total Expenses	\$ 296,073,312
Total per Statement of Operations	\$ 296,073,312
Variance	<u>\$ -</u>

## **Section 8**

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

**Thompson Rivers University**  
**Statement of Financial Information**  
**Statement of Financial Information Approval**  
**March 31, 2025**

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

---

David Hallinan, Board Chair

---

Date