

ANNUAL FINANCIAL REPORT

MARCH 31, 2023

CANADA'S ENGAGED UNIVERSITY

Find out more at [sfu.ca](https://www.sfu.ca)

SFU acknowledges the x̱m̱əθḵəy̱əm (Musqueam), S̱ḵw̱w̱ú7mesh Úx̱wumixw (Squamish), s̱əliḻw̱ətaʔl (Tsleil-Waututh), q̱íc̱əy̱ (Katzie), ḵw̱iḵw̱əł̱əm (Kwkwetlem), Qayqayt, Kwantlen, Semiahmoo and Tsawwassen peoples on whose traditional territories our three campuses reside.

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MESSAGE FROM THE PRESIDENT

I am pleased to present SFU's Annual Financial Report for 2022/23, a testament to our commitment to financial accountability and transparency. I am proud of what we have accomplished and the progress we have made as a community this past year despite the challenges we faced.

Last year, SFU achieved a major milestone that promises to impact the community for years to come. In late November, the Province announced an investment of \$4.9 million in startup funding to support the opening of a new medical school, the first in Western Canada in more than 50 years, at the SFU Surrey campus to support activities such as accreditation, curriculum planning, engagement, space planning and professional staff. Once established, the program will concentrate on community embedded, socially accountable and culturally relevant health care.

SFU deepened its commitment to sustainability and climate action with the release of SFU's 2022-2025 Strategic Sustainability and Climate Action Plan, which puts the university on the path towards net-zero greenhouse gas (GHG) emissions by 2050. The plan guides us to take bold steps in prioritizing climate justice, resilience and action at our university and in communities.

With an increasing focus on sustainable and social procurement, we continue to lead the way in environmental stewardship in the post-secondary sector. We're engaging EcoVadis, a global sustainability assessment service, to help us evaluate our suppliers' environmental, ethical and social performance, monitoring and measuring areas where SFU suppliers can improve their sustainability.

The university launched SFU's 2023-2028 Strategic Research Plan to ensure we expand our research activities, deepen our engagement with the community and grow our scholars' impact on the world. The plan identifies priority areas of research strength and focus, including community-centred climate innovation and strengthening democracy, justice, equity and education to demonstrate our commitment to the United Nations' Sustainable Development Goals.

Furthering our progress on reconciliation efforts is the construction of the much-anticipated First Peoples' Gathering House, underway as of March 2023. Designed in the Coast Salish traditions, the 15,000-square-foot First Peoples' Gathering House represents an important step toward lasting Reconciliation with Indigenous peoples. It will serve as a hub of activity and education for Indigenous students as well as the SFU community and visitors.

As we look to the future with our priorities of Truth and Reconciliation, transforming the SFU experience, making a difference in the communities we serve and facing global challenges head on, I am confident that SFU will continue to thrive and make a positive impact on the world. Our commitment to innovation, collaboration and community engagement will guide us as we navigate the challenges and opportunities ahead. Thank you for your ongoing support of SFU. I look forward to continuing to work together with our community to build a brighter future for all.

A handwritten signature in black ink, appearing to read 'Joy Johnson', with a long, sweeping horizontal line extending to the right.

Joy Johnson
President & Vice-Chancellor



MESSAGE FROM THE VICE PRESIDENT, FINANCE AND ADMINISTRATION

It's my pleasure to present the Finance Annual Report for the year ending March 31, 2023 and share with you the highlights and accomplishments of the past year.

Last year held many challenges to overcome. Supply chain issues, inflation and cost escalation affected our many construction projects, while global financial market conditions impacted our \$1 billion plus investments under management, all of which created a number of difficulties. Despite some of these setbacks, SFU remains resilient and spirited, delivering services to support our students, faculty and staff across SFU and making a difference to communities in the process.

Last fall, we opened the doors to the new, state-of-the-art 24/7 Dining Commons, providing our community with another dining and social space. The university also continued to enhance the vibrant residence community on Burnaby Mountain by adding purpose-built, sustainably designed family housing, giving students with families a broader range of affordable accommodation options. The two new buildings, with 90 rental units, are reserved for SFU students with a spouse and/or child.

In 2022, SFU achieved significant progress on climate action in a number of areas, including becoming the first university to invest in the Vancity Community Investment Bank with a \$10 million deposit, financing affordable housing, green energy and social projects locally and across Canada.

As a leader in responsible investment, the university continued to divest from fossil fuels, deepening our commitment to sustainability and climate action. We redirected more than \$100 million of our fixed-income portfolio to fossil-fuel-free funds. Our two student-managed funds, the Student Investment Advisory Service Fund and the Beedie Endowment Asset Management Fund, worth a combined \$34 million, were also fully divested from fossil fuels.

SFU significantly enhanced its WiFi services last year to provide a more secure and reliable network for students, faculty and staff across all parts of campus. The university also bolstered its security posture by implementing additional measures and initiatives to increase cyber resilience.

Additionally, to ensure our long-term planning and budgeting align with SFU's strategic priorities, we launched the Integrated Planning and Budget Planning Committees, chaired by the Provost and Vice-President Academic, pro tem and myself. These committees provide transparent discussion and resourcing recommendations to balance the operating budget while supporting our core learning, teaching, research and scholarly activities.

I am proud of what we have achieved over the past year and am confident in our ability to accomplish even more in the future.

A handwritten signature in black ink, appearing to read 'M. Pochurko'. The signature is fluid and cursive, written over a light grey horizontal line.

Martin Pochurko
Vice-President, Finance and Administration

SFU FAST FACTS

3

VIBRANT
CAMPUSES

8

FACULTIES

37,600+

STUDENTS ENROLLED

8,700+

INTERNATIONAL STUDENTS



135

COUNTRIES

CANADA'S FIRST
FAIR TRADE GOLD CAMPUS

[Fairtrade Canada and the Canadian Fairtrade Network]

#1

CANADIAN
COMPREHENSIVE
UNIVERSITY

[2022 Maclean's University Rankings]

TOP 10

TOP 10 IN THE WORLD FOR OUR COMMITMENT TO
SUSTAINABLE CITIES AND COMMUNITIES

[Times Higher Education 2022]

#1

WORLDWIDE FOR ENTREPRENEURIAL SPIRIT

IN CANADA

FOR INNOVATIVE UNIVERSITY
[18th in the world]

FOR INDUSTRIAL APPLICATION
[24th in the world]

[World's Universities with Real Impact rankings, 2022]

60+

RESEARCH CENTRES
AND INSTITUTES

180,000+

ALUMNI



145

COUNTRIES

FISCAL 2023 FACTS

\$895

MILLION
TOTAL REVENUES

\$2

BILLION
TOTAL ASSETS

[financial and non-financial]

\$486

MILLION
ENDOWMENT CAPITAL

INVESTING IN COMMUNITIES

At Simon Fraser University, we are committed to making a positive difference in the world and creating a better future for all. Our academic and research missions center on positively transforming communities at home and abroad. We strive to make a meaningful impact through our continued investment in Reconciliation, climate change and equity, diversity and inclusion initiatives. We also recognize the importance of providing safe and affordable student housing and prioritizing health and wellness initiatives to ensure the SFU community feels supported.



TOP 10

TOP 10 IN THE WORLD FOR OUR COMMITMENT TO SUSTAINABLE CITIES AND COMMUNITIES

(Times Higher Education 2022)

Sustainability in 2022

Renowned for our sustainability leadership over the past two decades, we continue to set ambitious goals for inspiring action on and off campus.

Last year, we made significant progress in reaching our sustainability targets.

- We met our 2025 goal to trim our investment portfolio's carbon footprint by 45 per cent. We did this by redirecting more than \$100 million of our fixed-income portfolio to fossil-fuel-free funds.
- Our two student-managed funds, the Student Investment Advisory Service Fund and the Beedie Endowment Asset Management Fund, worth a combined \$34 million, are fully divested from fossil fuels.
- We became the first university to invest in the Vancity Community Investment Bank (VCIB). Our \$10 million deposit will finance affordable housing, green energy and social projects locally and across Canada. VCIB is the only Canadian bank to exclusively finance organizations and enterprises that drive social, economic and environmental change.
- We released our inaugural Carbon Footprint fact sheet detailing our efforts to reduce the carbon footprint of our investments. The fact sheet also highlights SFU's adoption of the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and its commitment to using the framework to identify and manage climate-related risks and opportunities.
- We once again ranked among the top 10 universities worldwide for our impact on sustainable cities and communities (Times Higher Education 2022 Impact Rankings). The annual rankings assess universities' support for the United Nations' Sustainable Development Goals (SDGs), which are an urgent call for developed and developing countries to partner on key issues that impact us all.





NEW STRATEGIC RESEARCH PLAN COMMITTED TO COMMUNITY IMPACT

Consistently ranked among Canada's top research-intensive universities, SFU is globally recognized for excellence in research, innovation and sustainability.

SFU's 2023-2028 Strategic Research Plan will ensure that we expand our research activities, deepen our engagement with the community and grow our scholars' impact on the world.

The plan grew out of comprehensive town hall-style meetings and surveys with the SFU community that revealed clear themes, including:

- Advancing community-centered climate innovation
- Supporting the health and wellness of individuals, populations and communities
- Expanding the foundations of knowledge and understanding our origins
- Strengthening democracy, justice, equity and education
- Transforming industry and economies through technology, management and policy

Community alignment is a crucial element of this plan. It addresses the needs and concerns of local communities by including them in the research process and ensuring that study findings are shared.

WE ARE PRIORITIZING SUSTAINABILITY AND CLIMATE ACTION

At Simon Fraser University, we're committed to 'engaging in global challenges', which is one of the four priorities of SFU's What's Next Strategy. It identifies the need for us to leverage our experience, approach and connections to help address humanity's most complex problems and questions.

We deepened our commitment to sustainability and climate action with the release of SFU's 2022-2025 Strategic Sustainability and Climate Action Plan. The plan guides us to take bold steps in prioritizing climate justice, resilience and action at our university and in our communities.

The plan features six goals that were chosen based on their relevance to climate action, SFU's unique strengths and weaknesses and on the current human, capital and political resources at our disposal to achieve the goals.

Goal 1: Learning and teaching

Goal 2: Research

Goal 3: People, equity, inclusion

Goal 4: External and community engagement

Goal 5: Operations

Goal 6: Advancement and alumni engagement



\$4.9

MILLION
IN START-UP FUNDING FOR
A NEW MEDICAL SCHOOL

NEW SFU MEDICAL SCHOOL TO HELP MEET THE NEEDS OF UNDERSERVED COMMUNITIES

In November 2022, B.C. Premier David Eby announced \$4.9 million in start-up funding for a new medical school at our Surrey campus. It is the first investment in a new Western Canada medical school in more than 50 years.

As part of SFU's strategic priority to make a difference for BC, the medical school will focus on education for primary care physicians to serve underserved populations and improve care throughout the province. The curriculum will concentrate on supporting community embedded, socially accountable and culturally relevant health care.

"There will be a focus on appropriately valuing and prioritizing Indigenous health care traditions," says SFU President Joy Johnson. "We are also attentive to the needs of other underserved populations, including newcomers to Canada. Fraser Health Authority covers a geographic area with the largest percentage of newcomers to Canada of any similar sized geography anywhere in the country."

Medical students and residents will learn in team-based primary care settings that are patient-centered and take into consideration social, environmental and prevention contexts. First Nations, Inuit and Metis knowledge systems and perspectives will be embedded in the program.

"We want to educate physicians who understand how to work with our Indigenous communities and infuse their practice with equity and inclusion," says Johnson.

In early 2022, the provincial government provided \$1.5 million to support the planning and development of a business case. The additional funding will facilitate accreditation work, curriculum and space planning for the medical school at the university.

The first students are expected to start their program in 2026.



INVESTING IN RECONCILIATION

Plans to build the First Peoples' Gathering House are well underway, with construction beginning March 2023. Designed in the Coast Salish traditions, the 15,000-square-foot First Peoples' Gathering House represents an important step toward upholding Truth and Reconciliation, a top priority under the university's What's Next strategy.

Serving as a hub of activity and education for Indigenous students as well as the SFU community and visitors, the First Peoples' Gathering House will further acknowledge SFU as a safe, welcoming and supportive environment for Indigenous students, staff, faculty and community members.

15,000 SQ.FT
FIRST PEOPLES' GATHERING HOUSE





BUILDING EQUITABLE, DIVERSE AND INCLUSIVE COMMUNITIES

We're committed to creating a diverse, equitable and inclusive (EDI) community where all feel welcome, safe, accepted and appreciated. From teaching and learning to community engagement, we strive to embed social justice, fairness, human rights and equal access to opportunities into everything we do.

NEW PORTFOLIO TO TRANSFORM SFU EXPERIENCE

In 2022, the Office of the Vice President, People, Equity and Inclusion was created to continue developing people and fostering a more inclusive place to teach, learn and work. Led by vice-president Yabome Gilpin-Jackson, the Office is responsible for developing people and championing an equity, diversity and inclusion (EDI) strategy that ensures EDI values are embedded in all our decisions and institutional strategies. Key institutional plans, including the People Plan and the Equity Compass, are under development. These plans are aligned with SFU's What's Next strategy and will guide the university's future direction on people, equity and inclusion.

The People, Equity and Inclusion and Finance portfolios collaborated on several initiatives for the SFU community over the past year, including budget consultations, the hiring of additional labour relations staff to improve support for employee groups, reviewing and refreshing the hybrid work program pilot and redesigning the job evaluation service model. We are excited to see the launch of these improvements and more in 2023.

ENHANCING CAMPUS ACCESSIBILITY

In the department of Facility Services, five staff on the Respect, Equity, Diversity and Inclusion (REDI) Committee took on improving Burnaby campus accessibility for users, including those with mobility devices. The team walked every route, east to west-roughly nine kilometres - across the Burnaby campus, noting elevation changes and areas needing improvement. The most efficient, accessible paths will now be published on an interactive map. The team has also offered Rick Hansen Foundation accessibility training within the department and will continue providing this training to new hires. In 2019, the foundation certified 45 per cent of the core buildings on the Burnaby campus, amounting to almost 145,000 square metres. Work is underway to address accessibility campus-wide and review the remaining buildings that are not yet certified.

FOSTERING COMMUNITY THROUGH SUSTAINABLE PROCUREMENT

In 2021, SFU adopted a new social procurement guide that empowers our procurement professionals to consider social and environmental factors as well as quality and economy when making purchasing decisions. The goal: To help local communities reduce poverty, advance economic and social inclusion and grow their economies.

In 2022, we went a step further by engaging EcoVadis, a global sustainability assessment service, to help us evaluate our suppliers' environmental, ethical and social performance.

The service, to be implemented in 2023, will monitor and measure areas where our suppliers can improve their sustainability. EcoVadis will then work with these suppliers to help them implement positive changes in areas such as greenhouse gas emissions, Indigenous reconciliation and corporate social responsibility and community benefit programs.

ADDRESSING COMMUNITY CHALLENGES

Our faculty members apply their innovative spirit and creativity to address some of the world's most pressing social challenges. Their discoveries and solutions profoundly impact communities at home and abroad.

OUR 2022 RSC FELLOWS ARE:



DAVID CHARIANDY,
PROFESSOR, DEPARTMENT OF ENGLISH

An internationally celebrated author and major contributor to the field of Black Canadian literature, Chariandy's writings detail the social struggles and intimate relations of groups dispersed outside their traditional homelands, either involuntarily or by migration.



JUDY RADUL,
PROFESSOR, SCHOOL FOR THE
CONTEMPORARY ARTS

An award-winning and internationally renowned new media artist and scholar, Radul investigates the intersection of representation, perception and technology.



WENDY HUI KYONG CHUN,
PROFESSOR AND CANADA 150 RESEARCH
CHAIR, SCHOOL OF COMMUNICATION

An internationally renowned digital media theorist, Chun's research unites the humanities and data science to analyze and counteract discriminatory relations embedded in socio-technical systems.



MAITE TABOADA,
DISTINGUISHED SFU PROFESSOR,
DEPARTMENT OF LINGUISTICS

A linguist, Taboada has examined the nature of online news comments, the detection of fake news and misinformation and the proportion of women and men quoted in Canadian news media.



DANA LEPOFSKY,
PROFESSOR, DEPARTMENT OF ARCHAEOLOGY

As a leading archaeologist and ethnoecologist, Lepofsky seeks to understand the long-term relationships among Indigenous peoples and their environment and to situate these relationships in current social and ecological contexts.



ANGELA KAIDA,
DISTINGUISHED SFU PROFESSOR AND TIER
II CANADA RESEARCH CHAIR, FACULTY OF
HEALTH SCIENCES

A leader in global health epidemiology, Kaida uses her exemplary community-based research to confront health inequities and transform health research practice and services for women affected by HIV.



LAURA MARKS,
PROFESSOR, SCHOOL FOR THE
CONTEMPORARY ARTS

An influential media scholar and philosopher, Marks researches multi-sensory perception, non-Western sources of media art and the impact of media on the environmental crisis.



MEGHAN WINTERS,
PROFESSOR, FACULTY OF HEALTH SCIENCES,
CANADIAN INSTITUTES OF HEALTH RESEARCH
APPLIED PUBLIC HEALTH CHAIR

A champion for healthy cities, Winters leads intersectoral scholarship advancing our understanding of how the built environment affects mobility, safety and well-being for people of all ages and abilities.

In 2022, eight of our scholars received Canada's highest academic honour: membership in the Royal Society of Canada. Six of these scholars became Fellows while two were named to the society's College of New Scholars, Artists and Scientists.

OUR 2022 RSC COLLEGE MEMBERS ARE:

FURTHERING OUR RESEARCH FOR IMPACT

A trio of SFU researchers making an impact in diverse fields—from healthcare to quantum computing—will further their research excellence as new and renewed Tier 2 Canada Research Chairs (CRC).

The federal government’s CRC Program (CRCP) awards Tier 2 chairs to “exceptional emerging researchers who are acknowledged by their peers as having the potential to lead their fields.” Since 2001, the CRCP has appointed 80 Tier 1 and 2 chairs at SFU.

OUR NEW CANADA RESEARCH CHAIRS:

Sharon Luk, professor, Department of Geography, Tier 2 CRC in Geographies of Racialization

An emerging leader in her field, professor Sharon Luk develops robust analytic tools to understand the regional dynamics of racism. Her goal: To help marginalized communities find ways to eradicate racism.

Graeme Koelwyn, professor, Faculty of Health Sciences, Tier 2 CRC in Public Health ‘Omics in Exercise and Disease

A leading heart and lung scholar, professor Graeme Koelwyn investigates how exercise improves immune responses in individuals at risk for or diagnosed with heart and lung disease and cancer. He is also interested in discovering how these diseases communicate with each other to promote disease progression and worsen patient outcomes.

OUR RENEWED CANADA RESEARCH CHAIR:

Stephanie Simmons, professor, Department of Physics, Tier 2 CRC in Silicon Quantum Technologies

An international expert in quantum technologies, professor Stephanie Simmons co-leads SFU’s Silicon Quantum Technology Lab, where she is working on innovations that will, for some applications, deliver exponentially faster computing power than what exists today. This technology would advance discoveries in many fields, including healthcare and cyber security.





TRAINING CANADIAN WORKERS FOR THE DIGITAL ECONOMY

To help Canadian companies participate in the digital economy, the Beedie School of Business is leading a major educational initiative to prepare more than 1,100 Canadian workers with the skills they need.

Working in partnership with Canada's Digital Technology Supercluster, Beedie is collaborating with partners in private, public and non-profit sectors as well as other educational institutions. The goal: To deliver training programs that help people and companies develop a digital innovation mindset along with the management skills for implementing new digital products and services.

While the initiative is currently focused on Canadian companies, the plan is to work with international partners to deliver the training in as many as 70 countries.

PREPARING

1,100+
CANADIAN WORKERS

DELIVER
TRAINING
IN OVER

70
COUNTRIES
THROUGH GLOBAL
PARTNERSHIPS



INVESTING IN OUR STUDENTS

\$24.6 MILLION
SCHOLARSHIPS AND
BURSARIES FUND

NEW DINING COMMONS

Fall 2022 saw SFU open a new state-of-the-art Dining Commons on the Burnaby campus.

Designed to LEED Gold specifications, the Dining Commons features 28,000 square feet of sustainable dining space, including 500 indoor seats, large skylights, an outdoor patio and a mezzanine.

The dining facility caters to the needs of all students. Customizable options are available for diners with unique food preferences or restrictions. They'll find vegan, vegetarian and halal meals, allergen-free meals and even a dedicated, gluten-free pantry. Forty per cent of all ingredients are sourced locally in B.C.

PHASE 2 OF RESIDENCE HOUSING UNDERWAY

In 2022, we began work on Phase 2 of our ambitious five-phase student residence housing plan that seeks to create an intercultural, inclusive and supportive community environment for all students.

Phase 2, on the site of the former Madge Hogarth House residence, will house 350 first-year students. Featuring lively public spaces, rooms for socializing and flexible spaces for academic pursuits, it will also include a centrally located office for Residence and Housing staff. Completion is slated for 2023.

FUNDING FOR STUDENTS GROWS

In 2022, we continued to add \$4.2 million to our \$24.6-million scholarship and bursary fund for 2022-2023, assisting undergraduate and graduate students. In all, we offer more than 800 scholarships, awards and bursaries.

MANAGEMENT DISCUSSION AND ANALYSIS

(unaudited)

Cautionary note on forward-looking statements

Some statements in this MD&A are forward-looking statements, based on assumptions and addressing future events and conditions, and by their nature involve risks and uncertainties. Actual results could differ materially from those anticipated in forward-looking statements. Readers should not place undue reliance on any forward-looking statements. Factors that could cause results to differ materially from expectations include, but are not limited to the performance of financial markets, interest rate fluctuations, changes in legislation and regulations, the effects of competition, and business continuity risks. SFU does not undertake any obligation to update or revise these forward-looking statements to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as required by law.

ABOUT SFU

Simon Fraser University is a post-secondary institution with campuses in Burnaby, Vancouver and Surrey, British Columbia. The university operates under the University Act of British Columbia and in accordance with the mandate provided by the Ministry of Post-Secondary Education and Future Skills (the Ministry). SFU is governed by the Board of Governors, the majority of whom are appointed by the Province of British Columbia, and the academic governance of SFU is vested in the Senate.

SFU is a comprehensive university that offers a wide range of undergraduate, graduate and continuing education programs. The university is focused on the pursuit of its academic and research missions which are outputs of the university planning process. The planning process integrates functional plans developed by operating units across the university into a single financial plan that aligns with SFU's strategy. The university has an established annual budget process that is informed by the University Planning Framework, and works within the mandates established by the Province of British Columbia. The process culminates in the submission of the budget to the Board of Governors for approval prior to the start of the new fiscal year. Additional information can be found in SFU's fiscal 2024 Budget and Financial Plan.

CONTEXT OF FINANCIAL ACCOUNTABILITY

SFU is part of the Government Reporting Entity (GRE) of the Province of British Columbia, and as such, is required to present its financial statements on the same basis as the provincial government. Those standards are based on Canadian Public Sector Accounting Standards (PSAS) issued by the Public Sector Accounting Board of Canada (PSAB) as described in Note 2 of the Consolidated Financial Statements. The Ministry requires SFU to maintain a balanced budget and the university may not take on debt without the approval of the Ministry.

SFU's commitment to financial accountability supports SFU's vision by allocating and utilizing resources based on the university's strategic priorities. Empowerment of the university's personnel is key to achieving results and is provided through delegation of authority. Personnel are informed with accessible, reliable and relevant information, as well as equipped with effective business processes and financial transaction procedures. Internal controls are established by management in the context of their roles, with internal oversight and accountability structures to achieve reasonable assurance of the reliability and effectiveness of the university's financial operations and financial reporting.

OPERATING ENVIRONMENT

Universities compete to attract top students, faculty and staff from around the world. The majority of SFU's revenue is earned by delivering on its core academic mission which results in tuition revenue from domestic and international students along with an operating grant from the Province of British Columbia.

The Province of British Columbia has mandated that annual tuition increases for domestic students be capped at 2%. Tuition rates for international students are determined by the global supply and demand for education. The operating grant is for the provision of credit courses to eligible students as the Ministry sets targets for Full Time Equivalent domestic undergraduate and graduate students (including co-op students).

Expanding research and related services is one of SFU's core priorities. SFU faculty members, supported by the university, compete for research funding with other post-secondary institutions. The level of research funding received each year can vary considerably depending on the research priorities of sponsors and the success rate of SFU's research proposals.

SFU offers a range of ancillary services to enhance the student experience, such as student housing, dining and parking which provide additional revenue sources for the university. The university receives funds from donors and corporations to support activities such as funding bursaries and scholarships, or specific projects which are considered restricted as those funds may only be used for the purposes outlined by the contributor. SFU maintains an endowment fund where donors can make contributions that are invested in perpetuity to support programs and activities in the university. Each year, a portion of the income earned on endowment funds is made available for spending with the residual being maintained in the endowment fund to support future growth.

While most of SFU's revenues are offset by corresponding expenses, it is important for the university to achieve an annual surplus to support future strategic initiatives and to invest in facilities. The Annual Surplus has two components, namely the surplus of annual revenues over expenses which is reported as the Annual Surplus from Operations (unrestricted surplus) and Net Restricted Endowment Contributions (restricted surplus) which increase SFU's endowment fund.

The costs of building and maintaining physical assets is significant and SFU does not generate sufficient unrestricted surplus to fund large capital projects on its own. When SFU constructs a new building, SFU contributes a portion of the funding along with a combination of funding from provincial and federal governments, and corporate and non-corporate donors. The Ministry also provides an annual grant, that is combined with funds from SFU, to complete deferred maintenance projects.

SFU maintains cash and liquid assets to meet short-term obligations such as operating expenses and planned capital expenditures. The university invests the remaining funds to support long-term obligations. The invested funds are managed by professional investment managers.

HIGHLIGHTS OF FINANCIAL HEALTH

A comprehensive perspective of the university's financial health is provided by this unaudited Management Discussion and Analysis (MD&A). Management responsible for this Annual Financial Report ascertains that SFU's financial health is based on the ability to meet its statutory requirements, the ability to save for the future, and the ability to manage long-term obligations.

At the end of fiscal 2023:

- Annual Surplus from Operations is \$22.2 million which is consistent with the target as established in the budget;
- Net Assets remains within the target range of 4-9%;
- Spendable Cash to Debt exceeds target ratio of 2.0; and
- Endowment net assets grew by \$14.9 million to reach \$485.5 million.

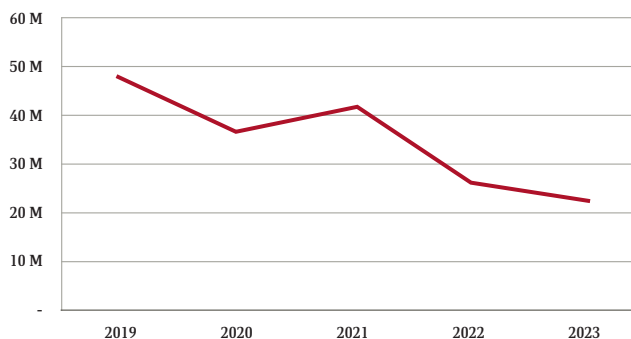
The Financial Health Overview and Comparative Information sections of this report provide substantive information on the foregoing.

FINANCIAL HEALTH OVERVIEW

1. Annual Surplus from Operations

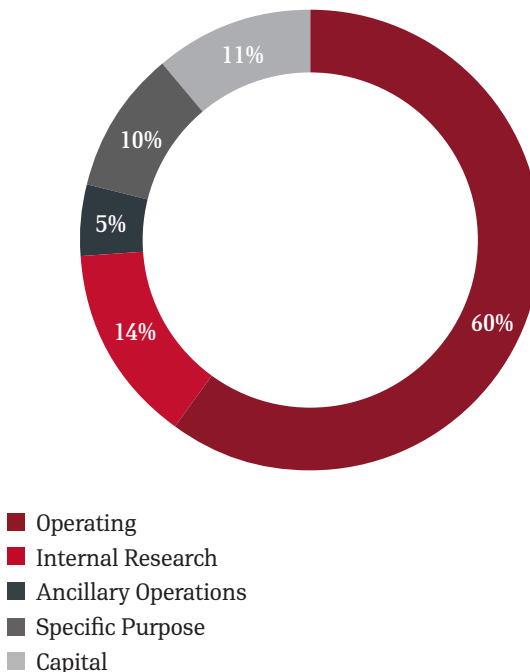
SFU's ability to generate sufficient revenue to fund operating commitments for instruction, research, community engagement, and strategic initiatives and to generate a surplus to support operational improvements and infrastructure renewal is essential for the university to achieve its vision.

Annual Surplus from Operations



SFU achieved an Annual Surplus from Operations of \$22.2 million in fiscal 2023, down from \$26.3 million in fiscal 2022. Expenses grew 4.9% exceeding revenue growth of 4.3%. The university's revenue growth has been negatively impacted by declining international enrolments, while global supply chain issues and inflation have contributed to increased operating expenses.

Annual Surplus from Operations by Fund



The Operating fund contributed 60% of the surplus in fiscal 2023, and includes unrestricted revenues used for academic programs and for the administration of the university. An operating unit that generates a surplus may allocate a portion of that surplus to fund internal research projects, specific purpose projects or the acquisition of tangible capital assets.

Revenue Growth and Diversification

Revenue growth and diversification is essential to ensure that the university can fund its operating expenses and generate a surplus to support future initiatives. The coronavirus pandemic caused revenue growth to slow from 2020 to 2022. During that period, on campus activities were curtailed and sales of goods and services including student housing, parking and dining fees declined sharply. As restrictions have lifted, these ancillary revenues have recovered but demand for international enrolment has softened. In light of these trends, revenue has grown from \$778.6 million in 2019 to \$895.1 million in 2023.

Revenues by Fiscal Year

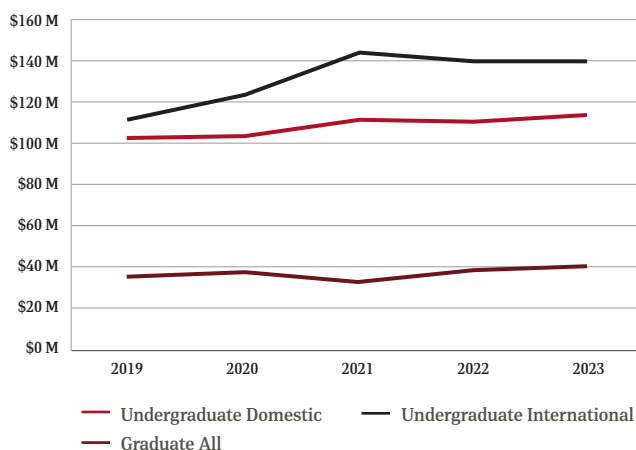
<i>Dollars in Millions</i>	2023	2022
Provincial Operating Grant	231.6	269.9
Other Grants and Government Contracts	102.2	91.8
Tuition	315.8	313.1
Sale of Goods and Services	39.8	26.6
Donations, Non-Government Grants & Contracts	71.1	66.5
Investment Income	70.9	39.5
Amortization of Deferred Capital Contributions	35.8	39.6
Other Revenue	27.9	11.5
Total	895.1	858.5
Year-over-year growth	4.3%	4.0%

Revenues increased 4.3% during fiscal 2023, driven by higher sales of goods and services, which have rebounded to near pre-pandemic levels. Revenues earned from grants, contracts and donations, increased \$15 million to fund increased research and specific purpose activities. These grants and donations are critical to the university's financial health as they increase the university's impact by supporting research and other initiatives, that would otherwise need to be funded through SFU's limited unrestricted operating funding.

SFU's reported Investment income of \$70.9 million in fiscal 2023 which includes a gain on the settlement of a derivative of \$25.5 million. During the year, SFU also realized a one-time gain of \$10.6 million in a property exchange with the City of Surrey which is recorded in Other Revenue.

The Provincial operating grant and tuition are the primary sources of revenue for delivering credit courses and administration, and accounted for 61% of SFU's revenues in fiscal 2023.

Credit Tuition Revenue by Type



Tuition revenue grew slightly in fiscal 2023 as tuition rate increases were mostly offset by declining international enrolments. SFU has consistently exceeded the Province of British Columbia's domestic enrolment targets. It is anticipated that demand for domestic enrolments will continue to grow in future years as job growth in British Columbia is expected to be robust over the next 10 years and many of these new jobs will require post-secondary education or training. SFU is strategically directing its future growth towards programs that align with the Ministry's mandate, including planning and preparing for a new medical school.

Historically, the university has been effective at attracting and retaining international undergraduate students due to the high global demand for university education, SFU's international reputation and the desirable location of Metro Vancouver. The onset of the pandemic softened the demand for international education. Global events, such as Russia's invasion of Ukraine, have created uncertainty and contributed to escalating inflation that has increased the costs of studying abroad for international students. SFU continues to focus on the international market in order to attract new students.

Expense Management

SFU manages its financial expenditures through a system of setting goals and allocating budgets within the confines of the university's available revenue. Internal controls are designed to ensure that funding is secured before expenditures are incurred, minimizing the risk that operating units will incur deficits. When revenue falls short of expectations, the university can respond by reducing certain activities or by deferring discretionary expenditures.

Expenses by Fiscal Year

<i>Dollars in Millions</i>	2023	2022
Salaries	484.2	465.1
Employee benefits	80.8	92.5
Supplies and other operational expenses	77.7	66.7
Amortization of tangible capital assets	79.2	79.3
Professional fees and contracted services	59.0	48.9
Scholarship and bursaries	51.1	49.1
Travel and personnel	15.6	6.8
Cost of goods sold	2.6	1.9
Interest on debt	9.2	9.1
Utilities	13.5	12.8
Total	872.9	832.2
Year-over-year growth	4.9%	6.1%

Expense grew 4.9% from last year, exceeding the rate of revenue growth. Salaries increased by 4.1% as a result of general wage increases, progression through the ranks and increased funding for external research projects. Employee benefits declined by 12.6% in fiscal 2023 primarily due to the amortization of actuarial gains on SFU's post-employment benefit plans. In aggregate, salaries and employee benefits comprise approximately 65% of expense, and increased 1.3% over the prior year.

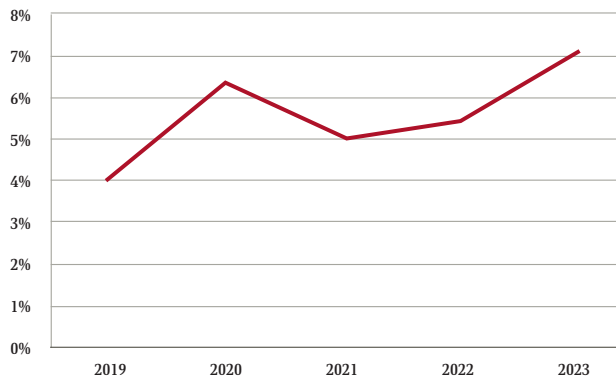
Non-salary related expenses increased 12.1% during the year, in part due to the easing of pandemic-related restrictions which contributed to increased supplies and operating expenses and travel expenses. Global supply-chain and rising inflation had a broad impact on many expense categories. The most notable impact was on professional and contracted services where contract renewals have resulted in significant price increases that will impact the current and future years.

2. Net Assets

Most of the university's net assets are restricted and are designated either for investment in tangible capital assets or for the endowment fund. Maintaining an unrestricted surplus is essential to protect operations from variability in revenue and expenses, and to follow through on commitments not completed by the fiscal year end. At the same time, such reserves should not be excessive as that would be detrimental to the delivery of current services. The health of the university's reserve is measured as Net Operating Assets (operating reserve) as a Percentage of Total Consolidated Revenue. A positive operating reserve level of 4% to 9% of consolidated revenues represents a reasonable operating reserve level for SFU.

The university's ratio has improved in recent years and is at 7%, within target range. It is prudent to maintain larger reserves in periods of financial uncertainty and as the university faces increasing cost pressures the reserve has trended upward over the last few years.

Net Operating Assets as a Percentage of Total Consolidated Revenues



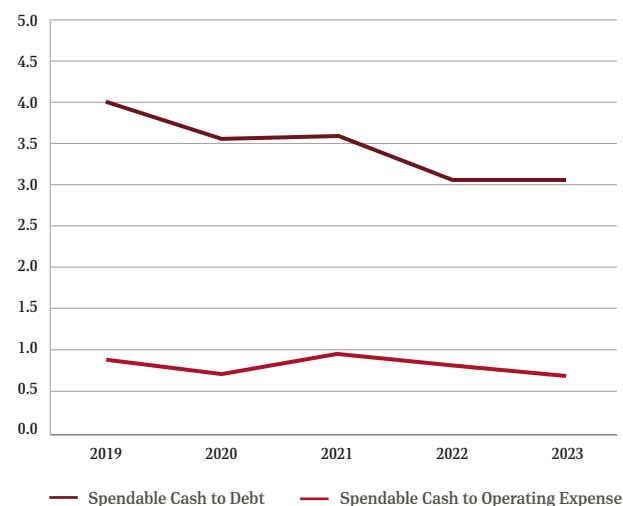
3. Long-Term Obligations

An important indication of financial health is the ability to meet long-term obligations. SFU's operations must generate sufficient cash flow to cover annual expenses and contribute to the repayment of long-term debt and to meet future employee benefit obligations.

Capital markets utilize independent credit rating agencies to assess an organization's ability to manage debt. Moody's Investors Service has provided a credit rating of Aa1 with a stable outlook on SFU's senior unsecured debt. This rating is the highest among SFU's comprehensive university peers, as assessed by Moody's Investors Service.

The following graph shows SFU's ratio of spendable cash and investments (excluding endowments) to total debt, and SFU's ratio of spendable cash to expense. The ratio of spendable cash to expense deteriorated from 0.82 to 0.71 during the year and spendable cash to debt continues to exceed the target ratio of 2.0.

Spendable Cash to Debt and Spendable Assets Coverage Ratio



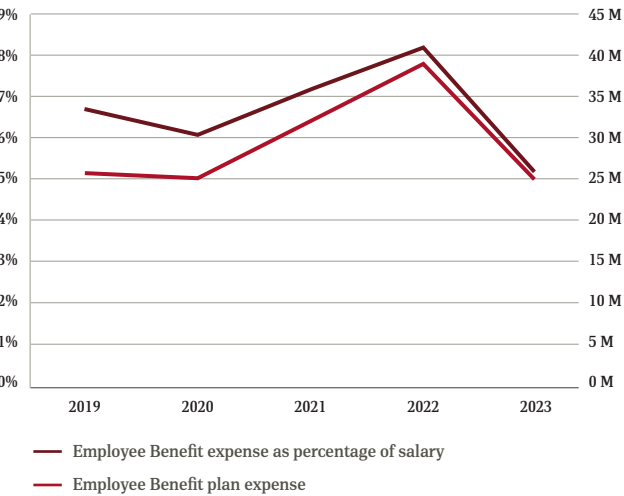
The university invests its excess liquidity with a goal of achieving strong returns over the long-term. SFU's investment portfolio includes financial instruments, the fair value of which is impacted by changes in financial markets. Financial markets have been unusually volatile over the past few years, and during fiscal 2023 many asset classes experienced losses, while at the same time inflation increased substantially. During the year, the university repaid \$73 million in commercial paper borrowings and borrowed \$73 million under a debenture due in fiscal 2053. The debenture was issued at a discount resulting in proceeds of \$58.2 million.

Employee Benefits

SFU offers a range of post-employment benefit plans for current faculty and staff, including pension plans for the administrative staff and additional non-pension retiree benefits, early retirement benefits and long-term disability benefits. These plans create obligations for the university to meet funding commitments in future periods. Plan expenses recognized in the Consolidated Statement of Operations are impacted by actuarial valuations and can vary considerably from year-to-year.

The total expense to provide these benefits in fiscal 2023 was \$24.9 million, down from \$38.3 million in the prior year. Expenses incurred to support employee formula retirement benefit plans declined \$8.6 million in 2023 due to the amortization of actuarial gains on plan assets.

Post-Employment Benefit Expense



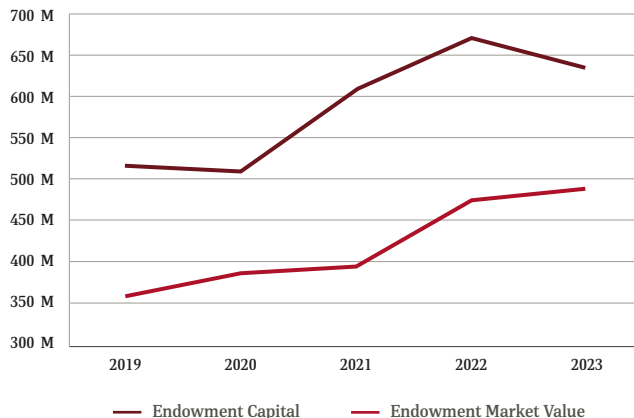
Members of the academic staff participate in the College Pension Plan of British Columbia which is a multi-employer pension plan. As the investment holdings of this plan are pooled and cannot be attributed to individual sponsors, SFU accounts for this plan using defined contribution accounting and recognizes its contributions to the plan as expense. As a result, expense recognized in the Consolidated Statement of Operations for this plan are predictable.

Long-term disability benefits expense are fully recognized in the year in which the event occurs. As an event-driven compensated absence benefit, immediate recognition results in greater variances and less predictability year to year as the number and nature of claims occur. Expenses for these non-pension future benefit plans declined \$5.3 million.

4. Endowment Growth

The university holds endowment and non-endowment investments. The growth of University's endowment fund is an important financial health indicator because the endowment investment portfolio assures reliable funding for the long-term for donor directed purposes, now and in perpetuity.

Endowment Growth



Endowment capital increased by 3.2% to \$486.5 million at end of fiscal 2023, continuing a strong growth in endowments over the past several years. Endowment capital received a healthy boost in fiscal 2022 when investment income earned through strong returns was allocated to increase endowment capital.

SFU's endowment portfolio include financial instruments, the fair value of which are impacted by changes in financial markets. The combined income on the fund is composed of realized income, which includes interest and dividends on fixed income and equity investments, as well as unrealized income, which is the change in fair value of investments during the year. Endowment portfolio earnings were \$1.0 million in fiscal 2023, compared to \$60.4 million in fiscal 2022.

Each year, the annual spending allocation is withdrawn from the endowment portfolio and made available to endowment holders to fund their activities. During fiscal 2023, \$26 million was withdrawn compared to \$24 million last year.

COMPARATIVE FINANCIAL INFORMATION

The follow tables summarize SFU's financial results, variance analysis compared to prior year, and compared to budget.

	Ref	Budget	2023	2022 Restated
<i>Dollars in Thousands</i>				
Revenue				
Government grants and contracts				
Province of British Columbia	1	288,218	296,025	301,484
Less: portion restricted for capital			(44,000)	(10,000)
Government of Canada	2	66,542	77,883	66,032
Other governments		3,392	3,892	4,127
Tuition				
Credit courses	3	304,436	291,932	288,014
Non-credit courses and other student fees		25,571	23,840	25,119
Sales of goods and services	4	34,353	39,819	26,594
Donations, non-government grants and contracts		65,859	71,137	66,539
Investment income	5	32,147	71,440	38,739
Investment (loss) income - Great Northern Way Campus Trust	5		(571)	737
Amortization of deferred capital contributions		39,018	35,781	39,607
Other revenue	6	11,556	27,871	11,520
		871,092	895,049	858,512
Expense				
Salaries		468,737	484,168	465,051
Employee benefits	7	98,370	80,824	92,452
Supplies and operating		80,837	77,684	66,680
Amortization of tangible capital assets (note 16c)		78,547	79,159	79,313
Professional and contracted services	9	43,677	58,954	48,910
Scholarships and bursaries		47,311	51,141	49,054
Travel and personnel	10	15,184	15,648	6,790
Cost of goods sold		1,955	2,608	1,952
Interest on long-term debt		8,797	9,213	9,164
Utilities		12,506	13,465	12,826
		855,921	872,864	832,192
Annual Surplus from Operations		15,171	22,185	26,320

Summary of Variances to Prior Year

Ref	Revenue/Expense Category	Year over Year Actual Variance	Description of Variance
1	Province of British Columbia	(39,459)	The Ministry designated a portion of the annual operating grant for future capital projects.
2	Government of Canada	11,851	This positive variance relates to the execution of research and specific purpose projects and is offset by corresponding increases in salaries and professional and contracted services.
4	Sales of goods and services	13,225	This positive variance is due to increased on-campus activities including residence and dining housing fees, parking fee and income from ceremonies and events.
5	Investment income	31,393	SFU realized \$26M on the settlement of the derivative and also benefited from stronger dividend and interest income during the year.
6	Other revenue	16,351	Includes gain of \$10M from discharging an option to purchase a lot in Surrey as well as increased revenue in various specific purpose projects.
7	Employee Benefits	11,628	The positive variance is primarily due to the amortization of actuarial gains for post-employment pension and benefit plans.
8	Supplies and other operational expenses	(11,004)	The easing of pandemic-related restrictions has led to increased dining and catering costs, janitorial costs and related costs. In addition, there were increased costs incurred to support external research and specific purpose projects.
9	Professional and contracted services	(10,044)	A portion of this variance offsets increased Sales of goods and services as dining and catering costs, janitorial costs and related costs increased due to the easing of pandemic-related restrictions. In addition, consulting and services also increased in support of external research projects.
10	Travel and personnel	(8,858)	The easing of pandemic-related restrictions has led to increased travel and related activities.

Summary of Variances to Budget

Ref	Revenue/Expense Category		Description of Variance
1	Province of British Columbia	(36,193)	The Ministry designated \$44M of the annual operating grant for the acquisition of tangible capital assets compared to \$10M in the previous year.
2	Government of Canada	11,340	The variance is due to higher than anticipated Sponsored Research grant revenues as a result of increased research activities.
3	Student fees credit courses	(12,505)	International enrolment levels fell short of target due to a combination of factors including the gradual lifting of pandemic related restrictions and recent global political events which have softened demand for international education.
4	Sales of goods and services	5,465	Ancillary revenues such as residence and dining fees, parking and bookstore sales exceeded expectations. As pandemic-related restrictions eased, these activities continued to rebound to near pre-pandemic levels.
5	Investment income	38,722	SFU realized a one-time gain of \$26M gain on settlement of a derivative. In addition, unrealized gains from prior years were crystalized when a portion of the portfolio was rebalanced resulting in realized income of \$10M.
6	Other Revenue	15,294	The variance is the result of a one-time gain from discharging an option to purchase land that was realized on a series of transactions with the City of Surrey.
7	Employee benefits	17,545	The expenses for providing retirement and non-retirement post-employment benefits were positively impacted by actuarial gains due to strong investment returns in SFU's 2022 fiscal year.
9	Professional Contracted Services	(15,277)	Contracted services such as janitorial expenses have increased due to rising inflation. The cost of certain strategic initiatives and legal services also exceeded expectations.

**CONSOLIDATED
FINANCIAL
STATEMENTS**

STATEMENT OF MANAGEMENT RESPONSIBILITY

The university is responsible for the preparation of the consolidated financial statements and has prepared them in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia and the Restricted Contribution Regulation 198/2011 issued pursuant to it. The regulations require the consolidated financial statements to be prepared in accordance with Canadian Public Sector Accounting Standards except that the contributions received or receivable by the university for the purpose of acquisition of tangible capital assets are accounted for as deferred capital contributions as described in note 2c(v) of the consolidated financial statements. The consolidated financial statements present the financial position of the university as at March 31, 2023 and the results of its operations, changes in net financial assets, remeasurement gains and losses, and its cash flows for the year then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the university has developed and maintains a system of internal controls designed to provide reasonable assurance that university assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of the consolidated financial statements.

The Board of Governors carries out its responsibility for review of the consolidated financial statements and oversight of management's performance of its financial reporting responsibilities principally through the Board's Audit, Risk and Compliance Committee. The Committee members are neither officers nor employees of the university.

The Committee meets with management, the internal auditor and the external auditors to discuss the results of the audit and other financial reporting matters. The external auditors have full access to the Audit, Risk and Compliance Committee, with and without the presence of management.

The audited consolidated financial statements for the year ended March 31, 2023 have been reported on by BDO Canada LLP. The Independent Auditor's Report outlines the scope of the examination and provides the firm's opinion on the presentation of the information in the statements in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Burnaby, BC
May 25, 2023



Dr. Joy Johnson
President and Vice-Chancellor



Martin Pochurko
Vice-President,
Finance and Administration



Tel: 604 688 5421
Fax: 604 688 5132
vancouver@bdo.ca
www.bdo.ca

BDO Canada LLP
Unit 1100 - Royal Centre
1055 West Georgia Street
Vancouver BC V6E 3P3 Canada

Independent Auditor's Report

To the Board of Governors of Simon Fraser 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 Simon Fraser University and its controlled entities (the "Consolidated Entity"), which comprise the Consolidated Statement of Financial Position as at March 31, 2023, and the Consolidated Statements of Operations, Remeasurement Gains and Losses, Changes in Net Financial Assets (Net Debt), and Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Consolidated Entity as at and for the year ended March 31, 2023 are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia (the "Act").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of this report. We are independent of the Consolidated Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the consolidated financial statements which describes the basis of accounting. The consolidated financial statements are prepared in order for the Consolidated Entity to meet the reporting requirements of the Act referred to above. Note 18 to the Consolidated Financial Statements discloses the impact of these differences between such basis of accounting and Canadian public sector accounting standards. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the consolidated financial statements and our auditor's report thereon, included in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation of the consolidated financial statements in accordance with the Act, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement whether due to fraud or error.



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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We 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.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia
June 1, 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2023

<i>Dollars in Thousands</i>	Note	2023	2022 Restated (Note 2i)
Financial Assets			
Cash and cash equivalents	4	54,009	36,579
Accounts receivable	5	56,636	67,623
Inventories for resale		957	513
Due from related parties	6	17,483	18,722
Pensions	7	97,279	76,953
Portfolio investments	8	569,065	641,983
Derivatives	8d		20,926
Investment in Great Northern Way Campus Trust	9	13,169	13,740
Investment in SFU Community Trust	10	12,528	7,741
Total Financial Assets		821,126	884,780
Liabilities			
Accounts payable and accrued liabilities	11	142,404	139,145
Employee future benefits	12	78,465	83,935
Debt	13	202,626	222,066
Deferred tuition		27,137	28,500
Asset retirement obligations	14	27,413	24,991
Deferred revenue	15	230,567	258,813
Deferred lease proceeds	16	154,238	120,968
Total Liabilities		862,850	878,418
Net Financial Assets (Net Debt)		(41,724)	6,362
Non-Financial Assets			
Tangible capital assets	17	1,492,212	1,402,216
Less: Deferred capital contributions	18	(689,359)	(635,246)
Restricted investments	8	486,471	471,610
Prepaid expense		6,815	14,825
Inventories held for use		677	576
Total Non-Financial Assets		1,296,816	1,253,981
Net Assets	19	1,255,092	1,260,343
Net Assets is comprised of			
Internally restricted for operating commitments		108,163	88,518
Investment in tangible capital assets		602,748	600,208
Endowment		485,471	470,610
Accumulated Operating Surplus		1,196,382	1,159,336
Accumulated Remeasurement Gains		58,710	101,007
Net Assets		1,255,092	1,260,343

The accompanying notes are an integral part of these consolidated financial statements.

Approved:



Angie Lamarsh
Chair, Board of Governors



Martin Pochurko
Vice-President, Finance and Administration

CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended March 31, 2023

<i>Dollars in Thousands</i>	Note	Budget Note 28	2023	2022 Restated (Note 2i)
Revenue				
Government grants and contracts	20			
Province of British Columbia		288,218	296,025	301,484
Less: portion restricted for capital			(44,000)	(10,000)
Government of Canada		66,542	77,883	66,032
Other governments		3,392	3,892	4,127
Tuition				
Credit courses		304,436	291,932	288,014
Non-credit courses and other student fees		25,571	23,840	25,119
Sales of goods and services		34,353	39,819	26,594
Donations, non-government grants and contracts		65,859	71,137	66,539
Investment income	21	32,147	71,440	38,739
Investment income - Great Northern Way Campus Trust	9a		(571)	737
Amortization of deferred capital contributions	18	39,018	35,781	39,607
Other revenue		11,556	27,871	11,520
		871,092	895,049	858,512
Expense				
Instruction		580,121	561,153	551,586
Research		132,776	148,800	130,963
Specific purpose and trust		69,983	85,039	71,746
Facilities		49,588	52,726	50,944
Community engagement		23,453	25,146	26,953
	22	855,921	872,864	832,192
Annual Surplus from Operations		15,171	22,185	26,320
Net restricted endowment contributions	23	22,380	14,861	77,693
Annual Surplus		37,551	37,046	104,013
Accumulated Surplus, Beginning of Year		1,159,336	1,159,336	1,055,323
Accumulated Surplus, End of Year		1,196,887	1,196,382	1,159,336
Annual Surplus was allocated to increase Net Assets	19			
Internally restricted for operating commitments			19,645	6,752
Investment in tangible capital assets			2,540	19,568
			22,185	26,320
Endowment	23		14,861	77,693
Annual Surplus			37,046	104,013

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the year ended March 31, 2023

<i>Dollars in Thousands</i>	2023	2022
Accumulated Remeasurement Gains, Beginning of Year	101,007	93,669
Unrealized Gains (Losses) Attributable to		
Portfolio investments	(245)	26,923
Designated fair value financial instruments	(1,650)	(6,277)
Foreign currency translation	406	174
(Gains) Losses Reclassified to Consolidated Statement of Operations		
Portfolio investments	(16,612)	(11,445)
Designated fair value financial instruments	(24,822)	(2,272)
Foreign currency translation	626	235
(Decrease) Increase in Accumulated Remeasurement Gains for the Year	(42,297)	7,338
Accumulated Remeasurement Gains, End of Year	58,710	101,007

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (NET DEBT)

For the year ended March 31, 2023

<i>Dollars in Thousands</i>	Note	Budget Note 28	2023	2022 Restated (Note 2i)
Annual Surplus		37,551	37,046	104,013
Net restricted endowment contributions	23	(22,380)	(14,861)	(77,693)
Net effect of remeasurement gains		5,473	(42,297)	7,338
		(16,907)	(57,158)	(70,355)
Acquisition of tangible capital assets	17	(187,277)	(169,155)	(167,077)
Amortization of tangible capital assets	17	78,547	79,159	79,313
Deferred capital contributions	18	42,573	89,894	62,876
Amortization of deferred capital contributions	18	(39,018)	(35,781)	(39,607)
		(105,175)	(35,883)	(64,495)
Net effect of prepaid expense		(927)	8,010	(8,495)
Net effect of inventories held for use		(33)	(101)	61
		(960)	7,909	(8,434)
Increase in Net Financial Assets (Net Debt) in the Year		(85,491)	(48,086)	(39,271)
Net Financial Assets, Beginning of Year		6,362	6,362	69,865
Impact of adoption of new accounting standard	2i			(24,232)
Net Financial Assets (Net Debt), End of Year		(79,129)	(41,724)	6,362

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2023

<i>Dollars in Thousands</i>	2023	2022 Restated (Note 2i)
Operating Transactions		
Annual surplus	37,046	104,013
Items not involving cash		
Amortization of tangible capital assets	79,159	79,313
Amortization of deferred capital contributions	(35,781)	(39,607)
Employee future benefits	(5,470)	467
Gain on sale of tangible capital asset	(10,600)	
Loss (income) from investment in Great Northern Way Campus Trust	571	(737)
Amortization of deferred lease proceeds	(1,917)	(1,163)
Increase in asset retirement obligations	2,422	759
Amortization of debt discount	280	285
	65,710	143,330
Changes in non-cash operating balances		
Decrease (increase) in accounts receivable	10,987	(20,045)
Decrease (increase) in due from related parties	1,239	(1,075)
Increase in pensions	(20,326)	(7,474)
(Increase) decrease in inventories for resale and held for use	(545)	162
Decrease (increase) in prepaid expense	8,010	(8,495)
Increase (decrease) in accounts payable and accrued liabilities	3,259	(6,952)
Decrease in deferred revenue	(28,246)	(27,189)
(Decrease) increase in deferred tuition	(1,363)	2,100
Cash Provided by Operating Transactions	38,725	74,362
Investing Transactions		
Decrease (increase) in investments, net of rereasurement gains/losses	36,686	(85,178)
Net distribution from Great Northern Way Campus Trust		83
Distribution from SFU Community Trust	17,400	3,512
Cash Provided by (Used in) Investing Transactions	54,086	(81,583)
Financing Transactions		
Deferred lease proceeds received	13,000	59,256
Debt proceeds received	58,280	30,893
Debt repayment	(78,000)	
Deferred capital contributions received	89,894	62,876
Cash Provided by Financing Transactions	83,174	153,025
Capital Transactions		
Acquisition of tangible capital assets	(169,155)	(167,077)
Proceeds on sale of tangible capital assets	10,600	
Cash Used in Capital Transactions	(158,555)	(167,077)
Net Increase (Decrease) in Cash and Cash Equivalents	17,430	(21,273)
Cash and Cash Equivalents, Beginning of Year	36,579	57,852
Cash and Cash Equivalents, End of Year	54,009	36,579

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

1. Authority and purpose

Simon Fraser University (the university) operates under the authority of the University Act of British Columbia. It is a comprehensive research university engaged in research and delivering a full range of Undergraduate, Graduate and Lifelong Learning programs from campuses in Burnaby, Vancouver and Surrey, BC. Simon Fraser University is a not-for-profit entity

governed by a Board of Governors, the majority of whom are appointed by the Province of British Columbia. The academic governance of the university is vested in its Senate. The university is a registered charity and is exempt from income taxes under section 149 of the Income Tax Act.

2. Summary of significant accounting policies

a. Basis of accounting

Financial Reporting Framework

The 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 and the Restricted Contribution Regulation 198/2011 issued pursuant to it; the Financial Reporting Framework (FRF).

The Budget Transparency and Accountability Act requires that the consolidated financial statements be prepared in accordance with Canadian Public Sector Accounting Standards (PSAS) except as modified by regulation 198/2011. The regulation requires that contributions received or receivable by the university for the purpose of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be accounted for as deferred capital contributions as described in note 2c(v). Note 18c summarizes the impact of FRF versus PSAS on the consolidated financial statements.

Revenue recognized in the Consolidated Statement of Operations and certain related deferred capital contributions are recorded differently under FRF as described herein than under PSAS.

b. Basis of consolidation

Consolidated entities

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of organizations that are controlled by the university. Government business enterprises are accounted for by the modified equity method. Other controlled organizations are consolidated or proportionately consolidated and inter-organizational transactions, balances and activities have been eliminated on consolidation.

The following organizations are consolidated or proportionately consolidated in the financial statements to the degree of interest in each:

- Consolidation: SFU Foundation (100%); SFU Community Corporation (100%); and SF Univentures Corporation (100%).
- Proportionate consolidation: Western Canadian Universities Marine Sciences Society (20% interest); I-INC Foundation (25% interest); and Civic Innovation Lab (50% interest).

Investment in government business enterprises

Government business enterprises are accounted for by the modified equity method. Under this method, the university's investment in the business enterprise and its net income and other changes in equity are recorded as earned. No adjustment is made to conform the accounting policies of the government business enterprise to those of the university. Other comprehensive income is accounted for as an adjustment to net assets of the university. Inter-organizational transactions and balances have not been eliminated, except for any profit or loss on transactions involving assets that continue to be controlled by the university.

The following organizations are government business enterprises and are accounted for by the modified equity method. These entities have fiscal years ending December 31 and adjustments are made to recognize any significant transactions between their fiscal year end and the university's March 31 fiscal year end.

- SFU Community Trust (SFUCT) (100% interest).
- Great Northern Way Campus Trust (GNWCT) (25% interest).

c. Revenue recognition

(i) Operating government grants not restricted in use are recognized when received or receivable. Operating grants, restricted for a future period, are deferred and reported as deferred revenue until that future period.

(ii) Tuition and sales of goods and services, is reported as revenue at the time the service or product is provided. Amounts received in advance of services provided or products delivered are recorded as deferred revenue and included in deferred tuition or accounts payable and accrued liabilities.

(iii) Unrestricted contributions and donations are recognized as revenue when received.

(iv) Gifts-in-kind are recorded at fair market value on the date of their donation or at nominal value if the fair market value cannot be reasonably determined.

(v) Externally restricted contributions (grants and donations) are recorded as deferred revenue and then recognized as revenue when the restrictions specified by the contributors are satisfied.

- Contributions for specific purposes other than endowment or the acquisition of tangible capital assets are recorded as deferred revenue and recognized as revenue in the year in which the related expenses are incurred.
- Contributions restricted for capital purposes by external restrictions or the Restricted Contribution Regulation described in note 2a are recorded as deferred revenue until the amount is spent:
 - If the tangible capital asset acquired is land or property rights, the amount is recorded as revenue in the period of acquisition and as an increase to tangible capital assets.
 - If the tangible capital asset has a limited life, the amount invested is recorded as a deferred capital contribution and amortized on a straight-line basis over the useful life of the asset. Amortization commences once the asset is put into use.
- Endowment contributions and associated investment income allocated for preservation of endowment capital purchasing power are recognized in the Consolidated Statement of Operations in the period in which they are received or earned.

(vi) Investment income includes interest recorded on an accrual basis, declared dividends, 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. For operating investments and derivatives recorded at fair value, unrealized gains and losses are

recorded in the Consolidated Statement of Remeasurement Gains and Losses until realized when they are reclassified to the Consolidated Statement of Operations.

(vii) Income earned on externally restricted investments is deferred and recognized when the related expenditure is made or stipulations are met.

d. Financial instruments

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

(i) Fair value category: portfolio instruments that are quoted in an active market and derivative financial instruments are reflected at fair value as at the reporting date. Other investments held by the university that are managed on a fair value basis have been designated to be recorded at fair value, with the exception of the residual interest in real property. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are immediately recorded as an expense. Unrealized gains and losses on unrestricted financial assets are recognized in the Consolidated Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to sale or impairment. At the time of derecognition, the related realized gains and losses are reversed from the Consolidated Statement of Remeasurement Gains and Losses.

Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Market-based inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.

Level 3 - Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

(ii) Cost/amortized cost category: cash and cash equivalents are recorded at cost. Other financial instruments including residual interest in real property, accounts receivable, due

from related parties, accounts payable and accrued liabilities, and debt are measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the Consolidated Statement of Operations upon derecognition or impairment.

e. Inventories for resale

Inventories of merchandise for resale are recorded at the lower of cost and net realizable value.

f. 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.

Non-financial assets includes deferred capital contributions as no cash is required to dispose of this contra-asset that is required to be recorded pursuant to the Budget Transparency and Accountability Act (note 2a). Presentation of deferred capital contributions as a part of non-financial assets also enables net financial assets to be presented in accordance with Canadian PSAS.

g. 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 that were designated in the fair value category under the financial instrument standard are reflected in the consolidated financial statements in equivalent Canadian dollars at the exchange rate in effect on the date of the consolidated financial statements. Any gain or loss resulting from a change in rates between the transaction date and the consolidated financial statement date is recognized in the Consolidated Statement of Remeasurement Gains and Losses. In the period of settlement, the related cumulative remeasurement gain/loss is reversed in the Consolidated Statement of Remeasurement Gains and Losses, and is recognized in the Consolidated Statement of Operations.

h. Measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements, and that affect the reported amounts of the revenues and expenses during the period. Items requiring the use of significant estimates include: the useful life of tangible capital assets and related deferred capital contributions, asset retirement obligations, estimated pension and employee future benefits, liabilities for contaminated sites, and impairment of assets.

Estimates are based on the best information available at the time of preparation of the consolidated financial statements and are reviewed annually to reflect new information as it becomes available.

Measurement uncertainty exists in these consolidated financial statements. Actual results could differ from these estimates.

i. New accounting standards

Effective April 1, 2021 the university adopted the new Public Sector Accounting Standard, PS 3280 Asset Retirement Obligations (ARO). The standard requires the reporting of legal obligations associated with the retirement of tangible capital assets by public sector entities.

Upon initial recognition of the liability for the ARO, the university recognized an asset retirement cost by increasing the carrying amount of the related tangible capital asset by the same amount as the liability. The asset cost is allocated to expense over the useful life of the asset. Asset retirement costs associated with fully amortized tangible capital assets and unrecognized tangible capital assets were recorded to accumulated surplus.

This standard was applied on a modified retroactive basis which required the university to apply the standard to events and transactions from the date of origin using current assumptions and discount rate. The impact has been summarized below:

Impact of adoption of PS3280 Asset retirement obligations	March 31, 2022 Previously stated	Adjustment	March 31, 2022 Restated
Liabilities			
Asset retirement obligation		24,991	24,991
Net Financial Assets (Net Debt)	31,353	(24,991)	6,362
Non-financial Assets			
Tangible capital assets	1,401,724	492	1,402,216
Annual Surplus	104,804	(791)	104,013
Accumulated Operating Surplus - Beginning of Year	1,079,031	(23,708)	1,055,323
Accumulated Operating Surplus - End of Year	1,183,835	(24,499)	1,159,336

3. Financial instruments risks

The fair value of a financial instrument is the estimated amount that the university would receive or pay to settle a financial asset or liability at the reporting date. The financial instruments of the university and the nature of risks that they may be subject to are as follows:

Financial Instrument	Credit Risk	Liquidity Risk	Market Risk		
			Foreign Exchange	Interest Rate	Other Price
Cash and cash equivalents	X		X		
Accounts receivable	X	X	X		
Due from related parties	X	X			
Investments - portfolio and restricted	X	X	X	X	X
Derivatives	X	X		X	
Accounts payable and accrued liabilities			X		
Debt				X	X

Credit risk

The university is exposed to credit risk resulting from the possibility that parties may default on their financial obligations, or if there is a concentration of transactions carried out with the same party, or if there is a concentration of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The university does not directly hold any collateral as security for financial obligations receivable.

Cash and cash equivalents

Credit risk associated with cash and cash equivalents is minimized by ensuring that these assets are invested in Schedule 1 Canadian chartered banks.

Accounts receivable

The Government of Canada is the largest single source of revenue receivable for the university after student receivables.

- Student accounts receivable is made up of a large population of limited amounts. The university has leverage to stop further enrolment and the granting of transcripts until payment is made. Additionally, the university personnel manage the collection of overdue accounts proactively.
- Accounts receivable for SFU employee members of the College Pension Plan are anticipated future recoveries from employees to offset SFU's costs of joining the College Pension Plan. SFU employees are to contribute toward those costs through either provisions in the applicable collective agreements or provisions in their employment agreements.
- Other receivables, advances and tax recoveries are generally with governments, major institutions and other credit worthy institutions.

The university maintains allowances for potential credit losses and such losses to date have been within the university's expectations. In making estimates in respect of the allowance for doubtful accounts, current economic conditions, historical information, reasons for the accounts being past due and line of business from which the receivable arose are all considered in the determination of when to allow for past due accounts. The same factors are considered when determining whether to write off amounts charged to the allowance account against the amounts receivable.

Due from related parties

The university believes its receivables from SFU Community Trust and Great Northern Way Campus Trust are collectible based on its understanding of the business plans of the Trusts.

Investments - portfolio and restricted

The university has investment policies to ensure investments are managed appropriately in order to balance preservation of capital, liquidity requirements and investment returns. The university retains several external investment management firms to invest funds in accordance with its investment policies, utilizing diverse agreed upon investment strategies primarily in active trading markets. The fair value hierarchy for fair value measurements provides an indication of the overall types of investments held at March 31, 2023: 94% quoted prices in active markets for identical investments (level 1) and 6% inputs that are not observable market data (level 3).

Derivatives

The university may enter into interest rate and foreign currency derivative contracts those expose the university to the risk of default by swap counter parties. This risk is mitigated by limiting exposure to derivative counter parties to highly rated financial institutions.

Liquidity risk

Liquidity risk is the risk that the university will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of the university not being able to liquidate assets in a timely manner at a reasonable price.

The university meets its liquidity requirements by holding assets that can be readily converted into cash and preparing annual operating and capital expenditure budgets, which are monitored and updated as required. In addition, the university requires that funding for significant capital projects be secured before expenditures are incurred.

Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or factors affecting financial instruments traded in the market. The significant market risks to which the university is exposed are foreign exchange risk, interest rate risk and other price risk.

Foreign exchange risk

Foreign exchange risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate in Canadian dollar value due to changes in foreign exchange rates.

The functional currency of the university is the Canadian dollar. The university transacts some revenue and expenditure activity in U.S. dollars and other currencies due to certain operating costs being denominated in U.S. dollars and other currencies. These transactions represent a small value of total transactions, resulting in minimal risk.

The university uses foreign exchange forward contracts only as a defensive strategy for any significant known future

obligations to manage foreign exchange transaction exposures. There were no forward contracts outstanding at March 31, 2023 and March 31, 2022.

Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

The interest rate exposure of the university arises from its derivatives and its fixed income investments including bonds and debentures.

The university's cash and cash equivalents includes amounts on deposit that earn interest at market rates. The university manages its exposure to interest rate risk on cash in order to maximize the interest income earned on funds available for investment while maintaining the liquidity at levels necessary to conduct operations on a day to day basis. Fluctuations in market rates of interest on cash do not have a significant impact on the university's results of operations.

The primary objective of the university with respect to its investments in fixed income investments is to ensure the security of principal amounts invested and provide for a high degree of liquidity, while achieving a satisfactory investment return.

Other price risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from foreign exchange risk or interest rate risk). The university is exposed to price risk through its investment in equities, hedge funds and real estate. The price risk associated with bonds is considered as part of interest rate risk for these purposes.

4. Cash and cash equivalents

Cash and cash equivalents are demand deposits in Schedule 1 Canadian chartered banks, held primarily in Canadian currency, and are presented net of outstanding items including cheques

written but not cleared by the bank as at the date of the Consolidated Statement of Financial Position

5. Accounts receivable

<i>Dollars in Thousands</i>	2023	2022
SFU employee members of the College Pension Plan	36,439	36,474
Revenue receivable	8,737	20,058
SFSS receivable	7,905	8,640
GST receivables	1,139	1,048
Other receivables	4,049	2,752
Provision for doubtful accounts	(1,633)	(1,349)
Accounts receivable	56,636	67,623

The SFU employee members of the College Pension Plan receivable is related to the costs to be recovered from employees to fund SFU's obligation on joining the College Pension Plan.

Revenue receivable relates to services to students, ancillary services and government grants. Other receivables relate to employee travel advances and third party billings.

The SFSS receivable represents an agreement by the Simon Fraser Student Society to fund a portion of the stadium renovation completed in 2022.

6. Due from related parties

<i>Dollars in Thousands</i>	2023	2022
SFU Community Trust receivable		
Distribution receivable, non-interest bearing, to be settled within one year	17,400	662
Promissory note, interest at prime rate per annum, due on demand		3,314
Promissory note, interest commencing Jan 2022 at prime rate per annum, due on demand		9,657
Parking agreement receivable, interest at prime rate, due June 30, 2022		4,474
Accrued interest receivable on parking agreement		532
Due from SFU Community Trust	17,400	18,639
Great Northern Way Campus Trust receivable		
Promissory note, no interest, due on demand	83	
Distribution receivable, interest commencing June 30, 2023 at prime rate plus 1%, due on demand		83
Due from Great Northern Way Campus Trust	83	83
Due from Related Parties	17,483	18,722

During the year, SFUCT paid in full all outstanding receivables totalling \$18,639,000 and declared a distribution of \$17,400,000 that is reported as a distribution receivable, non-interest bearing, to be settled within one year.

7. Pensions

Description of pension plans

The university participates in three registered pension plans on behalf of its employees.

Members of the administrative staff are enrolled in the Pension Plan for Administrative/Union Staff (Administration/Union Plan), a defined benefit, formula retirement benefits (FRB) plan. The Board of Trustees represents both the plan members and the university. The trustees are responsible for the management of the plan including the investment of assets and administration of benefits. The university administers the plan and is responsible for funding the plan. Members of the plan are not required to make regular contributions. The plan rules stipulate that the university has no formal claim to any plan surplus or asset.

Members of the academic staff are enrolled in the College Pension Plan of British Columbia (College Pension Plan), a multi-employer defined benefit FRB plan. Under the terms of the College Plan, employees and employers must both make regular contributions to the plan as determined by the Plan's actuary. The College Pension Board of Trustees is comprised of ten individuals appointed by the Plan's partners - British Columbia General Employees' Union, the Federation of Post-Secondary Educators of BC, the Post-Secondary Employers' Association and the Province of British Columbia. The plan is administered by the BC Pension Corporation and its investments are managed by the BC Investment Management Corporation.

Prior to July 1, 2021 members of the academic staff were enrolled in the Pension Plan for Members of the Academic Staff (Academic Plan), which includes a defined benefit plan and a grandfathered FRB plan. The Board of Trustees

represents both plan members and the university. The trustees are responsible for the management of the plan including investment of assets and administration of benefits. The university administers the plan and is responsible for funding the plan. Members of the plan are not required to make regular contributions. The plan rules stipulate that the university has no formal claim to any plan surplus or asset.

Effective July 1, 2021 the university joined the College Pension Plan, and all eligible members of the SFU Faculty Association (SFUFA) joined the College Pension Plan and ceased to be active members of the Academic Plan. Certain non-SFUFA members of the academic staff chose not to enroll in the College Pension Plan at that time, and remain active members of the Academic Plan. The academic plan was closed to new members as of July 1, 2021.

As a condition of joining the College Pension Plan, SFU is required to pay transition costs as determined by the College Pension Plan's actuaries. At the time of joining, the actuarially determined present value of future cash flows was \$44.1 million. The university recognized the liability in its accounts payable and accrued liabilities (note 11). Under the terms of a collective agreement, SFUFA members are required to reimburse the university for SFU's portion of the transition costs attributed to SFUFA members through a cost sharing arrangement which is recognized as a receivable. Non-SFUFA members reimburse the university for SFU's portion of transition costs attributable to them directly.

Accounting policy

The university accounts for the Administrative/Union Plan and the FRB portion of the Academic Plan using defined benefit method of accounting. The non-FRB portion of the Academic Plan and SFU's participation in the College Pension Plan are accounted for using the defined contribution method of accounting. The College Pension Plan is multi-employer joint trustee pension plan, 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 of the plan are not segregated by institution, the plan is accounted for as defined contribution plan and any contributions of the university are expensed as incurred. For the plans accounted for as defined benefit plans, the defined benefit FRB pension obligations and cost of pension benefits earned by employees in the plans are recognized using annual accounting valuations from each of the plans' tri-annual actuarial funding valuations. A variety of assumptions factor into the results including expected investment performance, inflation rates, compensation levels, retirement age and life expectancy. The resulting

actuarial gains and losses arising from changes in assumptions are amortized over the Expected Average Remaining Service Lifetime (EARSL) of active employees for the Administrative/Union Plan and Average Remaining Pension Payment Period for the Academic FRB plan.

Actuarial valuations are required by the B.C. Pension Benefits Standards Act (PBSA) for each of the defined benefit FRB Plans at intervals of not more than three years. Such valuations determine the employer contribution rate necessary to provide adequate funding of the plan liabilities. The valuations are prepared using the projected unit cost method, pro-rated on service. The Plans' actuaries prepare both going concern and solvency valuations for each plan. The most recent actuarial valuation for the Academic FRB Plan was prepared as at December 31, 2021, while the Administrative/Union Plan was prepared as at December 31, 2019.

Annual accounting valuations are prepared for the purposes of determining the present value of the accrued pension benefit obligation and pension expense to be recorded in the financial statements. An extrapolation is performed from the most recent actuarial valuation of each FRB plan, using assumptions determined by management in consultation with the Plans' actuaries and in accordance with PSAS. Accounting valuations are prepared on a going concern basis that assumes the plans will continue indefinitely. Assets are measured at market value, and liabilities measured using an appropriate discount rate. Accounting valuations were performed for both FRB plans as at December 31, 2022 using data from each of their most recent actuarial valuations.

Defined benefit pension plan liability and expense

The liabilities of the FRB pension plans and current service costs for the year have been based on accounting valuations performed from the most recent actuarial valuation of each plan.

Pension expense is allocated to the appropriate function, within the Consolidated Statement of Operations, while the accrued pension asset is reported on the Consolidated Statement of Financial Position.

Pension plan for administrative/union staff (Administrative/Union Plan)

The Administrative/Union Plan is a defined benefit FRB plan based on a combination of years of service and the average of the plan member's highest sixty consecutive months' salary. Pensions are indexed to the CPI up to a maximum of 3% per annum. Additional voluntary contributions to the Administrative/Union Plan may be made to an employee's MPA. Pursuant to an agreement between the university and

the employee organizations, in certain circumstances, a portion of assets in excess of liabilities may be payable to plan members. If applicable, these payments would be directed to the individual MPA. No contributions were directed to the Administrative/Union MPA Plan by the university in the current or prior year. A summary of changes in net pension asset is included in note 7a and contributions to the plan are summarized in note 7b.

Contributions to the Administrative/Union Pension Plan made by the university during the 2022 calendar year were at a rate of 14.41% (2021 calendar year: 14.41%) of pensionable earnings, totaling \$25,227,000 (2021 calendar year: \$21,804,000). In addition, contributions of \$3,558,000 (2021 calendar year: \$1,479,000) were made in respect of commuted value solvency holdbacks.

The gains and losses are recognized by the university over EARSL, currently 10 years.

FRB Portion of the Academic Plan

The Academic Plan also includes a grandfathered FRB plan. The Academic FRB Plan is a defined benefit plan which provides benefits based on earnings and years of service at SFU, indexed relative to the increase in the CPI up to a maximum of 3% per annum. A summary of changes in net pension asset is included in note 7a and contributions to the plan are summarized in note 7b.

The gains and losses are recognized by the university over the Average Remaining Pension Payment Period, currently 10 years.

7a/ Net pension liability

<i>Dollars in Thousands</i>	Administrative / Union	Academic FRB	2023	2022
Accrued benefit obligation, beginning of year	397,133	24,081	421,214	398,421
Current period benefit cost (net of employee contributions)	22,895		22,895	22,255
Employee contributions / transfer from MPA	104		104	74
Interest cost	22,682	1,308	23,990	22,920
Benefit payments	(28,336)	(2,669)	(31,005)	(23,928)
Actuarial (gain) loss	(7,822)	485	(7,337)	1,472
Accrued Benefit Obligation, End of Year	406,656	23,205	429,861	421,214
Fair value of plan assets, beginning of year	502,230	30,060	532,290	465,653
Employer contributions	28,785	102	28,887	24,694
Employee contributions / transfer from MPA	104		104	74
Actual return on plan assets	(41,606)	(3,185)	(44,791)	65,796
Benefit payments	(28,336)	(2,669)	(31,005)	(23,927)
Fair Value Plan Assets, End of Year[*]	461,177	24,308	485,485	532,290
Funded Status, Pension Plan Surplus	54,521	1,103	55,624	111,076
Unamortized net actuarial gain (loss), beginning of year	29,186	4,806	33,992	(2,247)
Actuarial (loss) gain on pension plan assets	(70,500)	(4,840)	(75,340)	38,927
Actuarial gain (loss) on pension plan obligation	7,822	(484)	7,338	(1,472)
Amortization of net actuarial gain	(8,306)	(442)	(8,748)	(1,216)
Unamortized Net Actuarial (Loss) Gain, End of Year	(41,798)	(960)	(42,758)	33,992
Net Pension Asset before Valuation Allowance	96,319	2,063	98,382	77,084
Valuation allowance		(1,103)	(1,103)	(131)
Net Pension Asset	96,319	960	97,279	76,953

* Defined benefit pension plan consists of:

	Administrative / Union		Academic FRB	
	2023	2022	2023	2022
Equity securities	63%	65%	66%	66%
Debt securities	37%	35%	34%	34%
	100%	100%	100%	100%

7b/ Defined benefit pension expense

<i>Dollars in Thousands</i>	Administrative / Union	Academic FRB	2023	2022
Current period benefit cost (including employee contributions)	22,999		22,999	22,329
Less: employee contributions	(104)		(104)	(74)
Amortization of net actuarial gain	(8,306)	(442)	(8,748)	(1,216)
Expected interest cost on pension obligation	22,682	1,308	23,990	22,920
Expected earnings on average pension assets	(28,894)	(1,655)	(30,549)	(26,869)
Change in valuation allowance		972	972	131
Pension Expense	8,377	183	8,560	17,221

7c/ Significant actuarial assumptions

	Administrative/Union		Academic FRB	
	2023	2022	2023	2022
Effective date of most recent actuarial valuation report for funding purposes	31-Dec-19	31-Dec-19	31-Dec-21	31-Dec-18
Measurement date of plan assets / accrued benefit obligation	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Expected future inflation rate	2.25%	2.00%	2.25%	2.00%
Expected Average Remaining Service Lifetime of active employees (EARSL)	10 yrs	10 yrs	n/a	n/a
Average remaining pension payment period	n/a	n/a	10 yrs	12 yrs
Beginning of period				
Discount rate	5.75%	5.75%	5.75%	6.00%
Expected long-term rate of return on plan assets	5.75%	5.75%	5.75%	6.00%
Rate of compensation increase	2.50%	2.50%	n/a	n/a
End of period				
Discount rate	6.10%	5.75%	6.10%	5.75%
Expected long-term rate of return on plan assets	6.10%	5.75%	6.10%	5.75%
Rate of compensation increase	2.75%	2.50%	n/a	n/a

Actual return on plan assets

	December 31, 2022	December 31, 2021
Administrative / Union	(9.02%)	12.43%
Academic FRB	(13.10%)	11.25%

7d/ Life Expectancy Assumptions

<i>Years</i>	December 31, 2022				December 31, 2021			
	Life expectancy at 65 for a member currently				Life expectancy at 65 for a member currently			
	Age 65		Age 45		Age 65		Age 45	
	Male	Female	Male	Female	Male	Female	Male	Female
Administrative/Union and Academic (FRB)								
2014 Private Sector Mortality Table	22.0	24.3	23.0	25.3	21.9	24.3	22.9	25.2

Defined benefit pension plan solvency

Pursuant to the BC Pension Benefits Standards Act, instead of making solvency deficiency payments, the university chose to arrange Letters of Credit (LOC) to satisfy solvency contribution requirements (note 24).

7e/ Defined benefit pension plans: solvency deficiency payment and Letter of Credit requirements

Dollars in Thousands Calendar Year	Cumulative Letter of Credit Requirements		
	Administrative / Union	Academic FRB	Total
2022	89,178	10,970	100,148
2023	91,318		91,318
2024	*	*	*
2025	*	*	*
2026	*	*	*

*The next actuarial valuation reports of the plans will establish further Letter of Credit (LOC) and solvency payment requirements.

7f/ Sensitivity to actuarial assumptions, as at December 31, 2022

Dollars in Thousands	Administrative / Union Obligation		Academic FRB Obligation	
	\$	%	\$	%
Estimated increase				
0.5% decrease in discount rate	33,980	8.4	738	3.1
0.5% increase in inflation on post retirement	21,940	5.4	713	3.0
0.5% increase in compensation	6,980	1.7		
10% reduction to mortality rates (0.8 years for a 65 year old)	8,090	2.0	1,030	4.4

The amounts above have been determined assuming all other assumptions remain unchanged.

College pension plan

The university and its employees contribute to the College Pension Plan (jointly trustee pension plan). The board of trustees for this plan, representing plan members and employers, is responsible for administering the pension plan, including investing assets and administering benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at August 31, 2022, the College Pension Plan has about 16,600 active members, and approximately 10,100 retired members.

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

The university paid \$17,126,000 for employer contributions to the plan in calendar year 2022 (2021: \$8,565,000).

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

Employers participating in the plan 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 plan.

As a condition of joining the College Pension Plan, SFU and its employees who are members of the College Pension Plan must contribute additional amounts equal to 1.68% of pensionable earnings until June 30, 2041. Both SFU and the members of the College Pension Plan are required to submit 0.84% of pensionable earnings to the College Pension Plan in addition their regular employer contributions and employee contributions respectively. Pursuant to its collective agreement, SFUFA members reimburse SFU for their share of SFU's incremental employer contributions through a cost sharing arrangement. Non-SFUFA members reimburse SFU directly for their share of SFU's incremental employer contributions directly through payroll deductions.

Non-FRB portion of the Academic Plan

The Academic Plan provides pension benefits primarily on a defined contribution basis whereby funding is directed to

individual MPA. Benefit payments are based upon the asset value within the individual MPA at the time of retirement. While all required contributions to the Plan are made by the university, voluntary contributions may also be made by employees to their individual MPA. As the Academic MPA Plan is not an FRB plan, an actuarial valuation is not required.

Some members of the Academic Plan were not eligible or did not choose to transition to College Pension Plan. The university continues to make contributions to the plan on their behalf.

During the 2022 calendar year, contributions made by the university to the Academic MPA Pension Plan were 10.6% (2021 calendar year: 9.7%) of pensionable earnings, totaling \$450,000 (2021 calendar year: \$8,366,000).

8. Investments

8a/ Consolidated Statement of Financial Position presentation of investments

	Reported Value	
	2023	2022
<i>Dollars in Thousands</i>		
Financial assets presentation category		
Portfolio investments	569,065	641,983
Non-financial assets presentation category		
Endowment investments (note 19a)	485,471	470,610
Non-endowment investment	1,000	1,000
Restricted investments	486,471	471,610
Total Investments	1,055,536	1,113,593

8b/ Investments

	Reported Value		Cost
	2023	2022	2023
<i>Dollars in Thousands</i>			
Investments Recorded at Fair Value			
Designated to the fair value category (level 1)			
Fixed income investments			
Federal bonds	104,001	66,902	110,904
Provincial and municipal bonds	73,784	78,538	77,883
Corporate bonds	142,654	166,204	150,068
	320,439	311,644	338,855
Sinking fund investments		3,727	
Term deposits	10,000		10,000
Total Fixed Income Investments	330,439	315,371	348,855
Equity instruments quoted in an active market (level 1)			
Canadian equities	233,378	309,285	157,974
Foreign equities	429,639	427,625	302,288
Total Level 1 Category Financial Instruments	993,456	1,052,281	809,117
Designated to the fair value category (level 3)			
Private equities	27,166	26,986	25,983
Other investments	33,914	33,326	27,099
Total Level 3 Category Financial Instruments	61,080	60,312	53,082
Investments Valued at Cost/Amortized Cost			
Residual interest in real property	1,000	1,000	1,000
Total Investments Valued at Cost/Amortized Cost	1,000	1,000	1,000
Total Investments	1,055,536	1,113,593	863,199

The fixed income investments are benchmarked to the FTSE Canada Universe Bond Index. Bonds held in the portfolio mature between 2023 and 2082 and the yields to maturity range between 2.8% and 8.0% (2022: 0.03% and 5.4%).

Sinking fund investments were held and invested by the Province of British Columbia. These funds provided for the retirement of the Province of BC debenture. The sinking fund and debt were settled in August 2022.

The term deposit is invested with the Vancity Community Investment Bank, is non-redeemable, paying 4.9% per annum, maturing on November 17, 2023.

Canadian equities are managed by two investment management firms, each with their own investment strategy. One uses a blend of fundamental analysis and

quantitative models, while the other is strictly based on a fundamental bottom-up approach.

Foreign equities are invested approximately 61% (2022: 62%) in U.S. markets and 39% (2022: 38%) outside of the U.S.

Private equities consist of six pooled private equity funds in which the university participates.

Other investments consist of real estate, multi-strategy funds and mortgages. There are two multi-strategy funds: one follows a Canada-focused diversified strategy, and the other is a globally diversified fixed income portfolio. Real estate and mortgages consist of pooled real estate funds and direct mortgages secured by real estate.

Other investments valued at cost/amortized cost include the residual interest in a charitable gift of real property.

8c/ Reconciliation of investment cost to reported value

<i>Dollars in thousands</i>	2023	2022
Investments at cost	863,199	880,907
Unrealized amounts reported in the Consolidated Statement of Remeasurement Gains and Losses		
Balance, beginning of year	77,576	73,934
Fair value change in the year	(22,403)	3,642
Balance, End of year	55,173	77,576
Deferred revenue related to restricted endowments		
Balance, beginning of year	155,110	149,063
Fair value change in the year	(17,946)	6,047
Balance, End of year	137,164	155,110
Total Investments at Reported Value	1,055,536	1,113,593

8d/ Derivatives

<i>Dollars in Thousands</i>	2023	2022
Interest rate derivative designated as fair value category (level 2)		20,926
Total Derivatives		20,926

The university entered into an interest rate swap with the Province of BC where SFU paid a fixed rate of 1.506% and received a floating rate based on the 3-month CDOR rate. The swap had a termination date of February 2053 and was settled on its effective date in February 2023, realizing \$25,485,000 gain.

9. Investment in Great Northern Way Campus Trust

GNWCT was established under the laws of the Province of British Columbia for the benefit of the British Columbia Institute of Technology, Emily Carr University of Art + Design, Simon Fraser University and the University of British Columbia. GNWCT offers a Masters of Digital Media degree program. Additionally, GNWCT is engaged in short-term property management and site development of land in the City of Vancouver that was 80% gifted by Finning International Inc. to the partner institutions in 2001.

Great Northern Way Campus Ltd., a company 25% proportionately owned by the four beneficiaries of GNWCT, has the sole purpose of being the Trustee of GNWCT and has no business operations.

The university's proportionate interest in GNWCT is accounted for on the modified equity basis utilizing the annual audited financial statements of GNWCT prepared as at December 31. As the fiscal periods of GNWCT and the university are not coterminous, any significant financial transactions that occur between December 31 and March 31 are recorded in these consolidated financial statements.

9a/ Investment in Great Northern Way Campus Trust

<i>Dollars in Thousands</i>	2023		2022	
	100%	25%	100%	25%
Investment, beginning of the year	54,959	13,740	52,342	13,086
Net income (loss) reported by GNWCT	(2,285)	(571)	2,947	737
Net distribution from GNWCT to institutions			(330)	(83)
Investment in GNWCT, End of Year	52,674	13,169	54,959	13,740

9b/ Financial summary - Great Northern Way Campus Trust

<i>Dollars in Thousands</i>	December 31, 2022	December 31, 2021
Financial Position		
Total assets	61,108	64,617
Total liabilities	8,434	9,658
Trust Balance, End of Year	52,674	54,959
Results of Operations & Trust Balance		
Revenue	4,065	8,791
Expense	6,350	5,844
Net (Loss) Income for the Year	(2,285)	2,947
Net distributions to institutions		(330)
Trust balance, beginning of year	54,959	52,342
Trust Balance, End of Year	52,674	54,959
Cash Flows		
Operating transactions	157	1,356
Investing transactions	(963)	(959)
Financing transactions		(681)
Decrease in Cash During the Year	(806)	(284)

10. Investment in SFU Community Trust

SFUCT was established in 2002 to develop land adjacent to the Burnaby campus. This development is known as UniverCity. The university granted SFUCT the ability to sell to real estate developers rights to enter into 99-year leases on land that is owned by the university.

SFU Community Corporation, a company wholly owned by the university, has the sole purpose of being Trustee of SFUCT and has no business operations.

The university's 100% interest in SFUCT is accounted for on the modified equity basis utilizing the annual audited financial statements of SFUCT prepared as at December 31. As the fiscal periods of SFUCT and the university are not coterminous, any significant financial transactions that occur during the intervening period are recorded in these consolidated financial statements based on the fiscal year of the university.

In applying the modified equity basis of accounting to its interest in SFUCT, the university makes adjustments for related party transactions where the underlying assets remain under the university's control. The inter-entity rights to grant 99-year leases that were recorded by the SFUCT at fair market values are eliminated from equity/investment in SFUCT until realized by third party transactions. The ultimate sale to developers of these 99-year lease rights represents the culmination of the transaction for SFUCT who then report such amounts as sales. The university, as the grantor of the 99-year leases, adjusts these sales to amortize the net sales revenue on a straight-line basis over a 99-year lease period.

10a/ Investment in SFU Community Trust

<i>Dollars in Thousands</i>	2023	2022
Investment in SFUCT, beginning of year	7,741	6,842
Income reported by SFUCT	27,795	4,007
Less: inter-entity gains	(8,801)	(107)
Reduction in the cost of sales to reflect SFU's original cost of leases	3,193	511
Distributions from SFUCT in the year	(17,400)	(3,512)
Investment in SFUCT, End of Year	12,528	7,741

10b/ Financial summary - SFU Community Trust

<i>Dollars in Thousands</i>	December 31, 2022	December 31, 2021
Financial Position		
Total assets	57,099	82,352
Total liabilities	42,664	70,530
Trust Balance	14,435	11,822
Adjustment for significant transaction to align SFUCT with SFU fiscal year end*	7,782	
Trust Balance, End of Year	22,217	11,822
Results of Operations & Trust Balance		
Revenue	62,698	12,736
Expense	42,685	8,729
Net Income for the Year	20,013	4,007
Distributions to beneficiaries	(17,400)	(3,512)
Adjustment for significant transaction to align SFUCT with SFU fiscal year end*	7,782	
Trust balance, beginning of year	11,822	11,327
Trust Balance, End of Year	22,217	11,822

*In February 2023, SFUCT had a significant lease rights transaction. An adjustment was made to include the SFUCT unaudited financial statements to February 28, 2023.

10c/ Trust equity reconciled to investment in SFU Community Trust

<i>Dollars in Thousands</i>	2023	2022
Trust equity as reported by SFUCT	22,217	11,822
Less: adjustment to eliminate the inter-entity gain on the 99-year lease rights		
First rights settlement	(9,418)	(9,418)
Second rights settlement	(8,126)	(8,126)
Lease rights recognized through sales to third parties	16,763	13,570
Less: inter-entity gains	(8,908)	(107)
Investment in SFUCT, End of Year	12,528	7,741

11. Accounts payable and accrued liabilities

<i>Dollars in Thousands</i>	2023	2022
Trade payables and accruals	33,853	37,999
College Pension Plan transition liability	39,040	39,100
Salaries and benefits payable	30,411	27,429
Accrued vacation pay	12,730	13,130
Deferred revenue	23,197	18,873
Other	3,173	2,614
Accounts Payable and Accrued Liabilities	142,404	139,145

12. Employee future benefits

Accounting policy

The university provides retirement and compensated absence benefits to employees.

For accounting purposes, the university measures the accrued benefit obligation, liability and expense of the fiscal period through actuarial and accounting valuations. 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, except for longterm disability which, as an event driven compensated absence benefit, is recognized immediately.

The university does not segregate assets to specifically offset this liability.

Description of benefit plans

The university operates three employee future benefit plans providing: non-pension retiree medical, extended health and dental benefits; early retirement benefits; and provisions for long-term disability.

Actuarial Valuations are performed for both of the retirement benefit plans at least every three years, while the event driven compensated absence benefit plan is performed annually. Such valuations determine the employer contribution rate necessary to provide adequate funding of the plan liabilities and are prepared using the projected benefit method, pro-rated on services. The most recent actuarial valuations for the retirement benefits plans and the compensated absence benefit plan were prepared as at December 31, 2021.

Annual accounting valuations have the primary purpose of determining the liability and expense to be recorded in the financial statements. Assumptions are determined congruent with relevant PSAS on a best estimate basis and are reviewed on an annual basis. This valuation assumes the plan will continue indefinitely and extrapolates the present value of accrued liabilities and benefit expenses from the most recent actuarial valuations. Given the absence of plan assets, the discount rate applied is equal to the relevant cost of borrowing.

Retirement benefits

Retirement benefits represent the liabilities of the university to provide non-pension retiree benefits and early retirement benefits to the employees in return for their services. As employees render services, the value of the retirement benefits are attributed to those services and recorded as liabilities and expenses. Gains or losses resulting from accounting valuations are amortized over EARSL using the straight line method, commencing the following fiscal year.

Non-pension retiree benefits

Non-pension retiree benefits represent the liabilities for portions of future premiums payable on behalf of eligible current employees and retirees for medical, extended health and dental benefits. Only employees hired before dates between July 1, 2001 and May 1, 2003, depending on employee group, are eligible for this benefit. The most recent accounting valuation reported an actuarial gain of \$8,973,000 (2022 gain: \$6,748,000) to be amortized over EARSL.

Early retirement benefits

Early retirement benefits represent the liabilities to employees who took early retirement in the mid 1990's and other employees who receive supplementary pensions. The most recent accounting valuation reported an actuarial gain of \$802,000 (2022: actuarial gain of \$353,000) to be amortized over EARSL.

Event driven liabilities

Compensated absence and long-term disability benefits represent liabilities that are created when events that obligate the university occur. Actuarial valuations are performed each year for these event driven liabilities. The expected costs of providing the benefits are recognized immediately in the period when such events occur. An insurance company administers the long-term disability plans and is reimbursed for disability claim payments plus service fees.

12a/ Liability and benefit expense for employee future benefits

<i>Dollars in Thousands</i>	Retirement Benefits		Compensated Absence Benefit	2023	2022
	Non-Pension Retiree	Early Retirement	Long-Term Disability		
Accrued benefit obligation, beginning of year	48,776	2,455	16,655	67,886	73,125
Current period benefit cost	253	74	4,114	4,441	4,537
Interest cost	1,444	71	525	2,040	1,913
Benefit payments	(1,517)	(186)	(2,441)	(4,144)	(3,677)
Actuarial gain	(8,973)	(802)	(1,206)	(10,981)	(8,012)
Accrued Benefit Obligation, End of Year	39,983	1,612	17,647	59,242	67,886
Unamortized net actuarial gain on liability, beginning of year	15,908	141		16,049	10,343
Actuarial gain on liability	8,973	802	1,206	10,981	8,012
Amortization of net actuarial (gain) loss	(6,603)	2	(1,206)	(7,807)	(2,306)
Unamortized Net Actuarial Gain on Obligation, End of Year	18,278	945		19,223	16,049
Liability for Employee Future Benefits, End of Year	58,261	2,557	17,647	78,465	83,935

12b/ Employee future benefits expense

<i>Dollars in Thousands</i>	Retirement Benefits		Compensated Absence Benefit	2023	2022
	Non-Pension Retiree	Early Retirement	Long-Term Disability		
Current period benefit cost	253	74	4,114	4,441	4,537
Amortization of net actuarial (gain) loss	(6,603)	2	(1,206)	(7,807)	(2,306)
Interest cost on unfunded benefit obligation	1,444	71	525	2,040	1,913
Employee Future Benefits (Income) Expense	(4,906)	147	3,433	(1,326)	4,144

12c/ Significant actuarial assumptions

	Retirement Benefits				Compensated Absence Benefit	
	Non-Pension Retiree		Early Retirement		Long-Term Disability	
	2023	2022	2023	2022	2023	2022
Measurement date of accrued benefit obligation	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Expected future inflation rate	2.25%	2.00%	2.25%	2.00%	2.25%	2.00%
Expected Average Remaining Service Lifetime of active employees (EARSLS)	4 yrs	5 yrs	8 yrs	9 yrs	n/a	n/a
Weighted average remaining years until last payment	n/a	n/a	n/a	n/a	5 yrs	5 yrs
Beginning of period discount rate	3.00%	2.60%	3.00%	2.60%	3.00%	2.60%
End of period discount rate	5.10%	3.00%	5.10%	3.00%	5.10%	3.00%
Assumed health care cost trend rates						
Dental	4.00%	4.00%	n/a	n/a	4.00%	4.00%
Extended Health Benefits (EHB)	6.00%	6.20%	n/a	n/a	6.00%	6.20%

12d/ Sensitivity to actuarial assumptions, as at December 31, 2022

	Retirement Benefits				Compensated Absence Benefit	
	Non-Pension Retiree		Early Retirement		Long-Term Disability	
	\$	% of Obligation	\$	% of Obligation	\$	% of Obligation
<i>Dollars in Thousands</i>						
Estimated increase in accrued benefit obligation/liability						
0.5% decrease in discount rate	2,697	6.8	86	5.3	515	2.9
0.5% increase in MSP, Dental and EHB cost trend rates	2,578	6.5				
10% reduction to mortality rates (0.8 years for a 65 year old)	1,461	3.7	72	4.5		
0.5% increase in inflation rate			62	3.8	513	2.9
0.5% increase in compensation			90	5.6		

The amounts above have been determined assuming all other assumptions remain unchanged.

13. Debt

Debt reported on the Consolidated Statement of Financial Position is recorded at amortized cost and is comprised of the following:

13a/ Debt

<i>Dollars in Thousands</i>	2023	2022
Debentures, senior unsecured	144,385	144,107
Debentures, Province of British Columbia unsecured	58,241	
Commercial paper, Province of British Columbia		72,962
Debenture, Province of British Columbia		4,997
Total	202,626	222,066

Senior unsecured debentures issued at a discount by the university in 2003 for \$150,000,000 with a coupon rate of 5.613%, interest paid semi-annually, due June 10, 2043, and are recorded using the effective interest method. Net proceeds of the issue were used to finance capital projects. The debentures are neither obligations of, nor guaranteed by, the Province of British Columbia.

The Province of British Columbia 90 day commercial paper was settled in February 2023 and converted to a 30 year debenture for \$73,000,000 issued at a discount, with a coupon rate of 2.75%, interest paid semi-annually, due June 18, 2052. The university will contribute to a sinking fund investment beginning in 2025 that will provide for the retirement of the debt at maturity.

The Province of British Columbia debenture of \$5,000,000 was settled in August 2022.

Annual payments of principal and interest due over the next five years and thereafter are as follows:

13b/ Annual payments on debt

<i>Dollars in Thousands</i>	Principal	Sinking Fund	Interest	Total Payments
2024			10,427	10,427
2025		1,171	10,427	11,598
2026		1,171	10,427	11,598
2027		1,171	10,427	11,598
2028		1,171	10,427	11,598
Thereafter	223,000	28,104	174,473	425,577
Total	223,000	32,788	226,608	482,396

14. Asset retirement obligations

The university's financial statements include an asset retirement obligation for remediation of asbestos related

to wood and concrete building assets. The related asset retirement costs are being amortized on a straight line basis.

<i>Dollars in Thousands</i>	2023	2022
Opening balance	24,991	24,232
Accretion expense	116	759
Change in assumptions	2,306	
Total	27,413	24,991

The liability has been estimated using a net present value technique with a discount rate and inflation rate of 3.13% (2022: 3.13%). The estimated total undiscounted future

expenditures are \$27,296,000 (2022: \$24,991,000), which are to be incurred over 31 years from 2024 to 2055.

15. Deferred revenue

Contributions subject to external restrictions pursuant to legislation, regulation or agreement, are deferred and recognized as revenue in the period in which the stipulations are met.

The nature of such contributions, restrictions and recognition criteria vary, and include:

- Sponsored research and specific purpose amounts received are restricted to specific expenditures or class of expenditure.
- Endowment investment earnings are restricted until expended per donor terms of reference.

15a/ Changes in deferred revenue

<i>Dollars in Thousands</i>	Sponsored Research	Endowment	Specific Purpose	2023	2022
Balance, beginning of year	87,992	125,132	45,689	258,813	286,002
Donations, grants and investment income	112,083	1,004	35,183	148,270	195,865
Recognized as revenue	(99,377)	(20,842)	(39,558)	(159,777)	(141,233)
Recognized as net endowment contributions (note 23)		(4,440)		(4,440)	(69,520)
Transferred to deferred capital contributions (note 18a)	(12,299)			(12,299)	(12,301)
Balance, End of Year	88,399	100,854	41,314	230,567	258,813

15b/ Sources of deferred revenue, end of year

<i>Dollars in Thousands</i>	Sponsored Research	Endowment	Specific Purpose	2023	2022
Province of British Columbia	4,294		24,147	28,441	29,707
Government of Canada	74,551		2,114	76,665	78,796
Endowment income stabilization account		92,573		92,573	117,688
Other	9,554	8,281	15,053	32,888	32,622
Balance, End of Year	88,399	100,854	41,314	230,567	258,813

Endowment deferred revenue

Endowment contributions are recorded in the Consolidated Statement of Operations as net restricted endowment contributions (note 23). The related net assets are separately accounted for (note 19b). The endowment investments related to donor contributions and recapitalized amounts are non-financial in nature, not available for use in operations, and are reported as restricted investments on the Consolidated Statement of Financial Position.

Endowment investment returns are initially recorded as deferred revenue in the endowment income stabilization account. Allocations are then made to individual endowment spending accounts for expenditure pursuant to the donor terms. When expenditures occur, the related investment income is recognized in the Consolidated Statement of Operations (note 21).

16. Deferred lease proceeds

<i>Dollars in Thousands</i>	SFU Community Trust	Student Housing	2023	2022
Balance, beginning of year	62,179	58,789	120,968	58,464
Additions	35,187		35,187	63,667
Amortization	(930)	(987)	(1,917)	(1,163)
Deferred Lease Proceeds	96,436	57,802	154,238	120,968

Student Housing

In September 2021, the university entered into a lease agreement with a third party and received an upfront lease payment of \$59,256,000. This payment will be amortized over the expected 60-year term of the agreement.

SFU Community Trust

SFUCT deferred land lease revenue represents the unamortized gains from transfer of lease rights to SFUCT and revenues from 99-year land leases in relation to UniverCity.

17. Tangible capital assets

17a/ Tangible capital assets - net book value

<i>Dollars in Thousands</i>	Cost	Accumulated Amortization	2023	2022
Buildings - concrete	1,406,187	334,629	1,071,558	951,474
Premises leased to others	68,301	2,163	66,138	67,276
Buildings - wood	68,171	9,724	58,447	22,399
Site services	96,854	24,594	72,260	65,648
Leasehold improvements	11,346	4,035	7,311	7,270
Computer equipment	43,681	23,618	20,063	25,382
Equipment & furnishings	120,176	64,611	55,565	47,679
Library books	95,849	48,283	47,566	46,808
Land	33,080		33,080	33,080
Assets under construction	60,224		60,224	135,200
Total	2,003,869	511,657	1,492,212	1,402,216

Accounting policy

Tangible capital assets are initially recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset. Contributed tangible capital assets are recorded at fair market value at the date of contribution. Amortization is recorded on a straight-line basis over the estimated useful life of the asset.

Estimated useful life of tangible capital assets

<i>Life in Years</i>	
Buildings - concrete	50
Premises leased to others	60
Buildings - wood	30
Site services	50
Leasehold improvements	7-13
Computer equipment	3
Equipment and furnishings	8
Library books	10

Land is not amortized as it is considered to have an unlimited useful life. Assets under construction are not amortized until the asset is put into 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, or when the value of future economic benefits associated with the tangible capital assets is less than their net book value. There were no write downs of tangible capital assets in 2023 (2022: nil).

Works of art and cultural assets, which include the university's art collection and the SFU Bill Reid Gallery collection, are not recognized as assets in the Consolidated Financial Statements. In 2023, additional donated works of art with an appraised value of \$518,000 (2022: \$96,000) were received. The art collections are insured at a replacement value of \$48,529,000.

Prepaid lease expense is capitalized and amortized over the term of the related lease.

Contributed tangible capital assets have been recognized at fair market value at the date of contribution. Where an estimate of value could not be made, contributed tangible capital assets are recognized at a nominal value. The value of contributed assets received during the year is approximately \$1,701,000 (2022: \$768,000).

Additions to buildings during the year include capitalized interest of \$1,532,000 (2022: \$23,000).

17b/ 2023 Tangible capital asset cost - opening and closing balances

<i>Dollars in Thousands</i>	Opening	Additions (Transfers)	Disposals	2023
Buildings - concrete	1,258,791	148,491	(1,095)	1,406,187
Premises leased to others	68,301			68,301
Buildings - wood	43,183	38,101	(13,113)	68,171
Site services	88,383	8,471		96,854
Leasehold improvements	10,189	1,157		11,346
Computer equipment	65,134	13,104	(34,557)	43,681
Equipment & furnishings	118,506	24,525	(22,855)	120,176
Library books	94,625	10,282	(9,058)	95,849
Land	33,080			33,080
Assets under construction	135,200	(74,976)		60,224
Total	1,915,392	169,155	(80,678)	2,003,869

17c/ 2023 Tangible capital assets amortization - opening and closing balances

<i>Dollars in Thousands</i>	Opening	Amortization	Disposals	2023
Buildings - concrete	307,317	28,407	(1,095)	334,629
Premises leased to others	1,025	1,138		2,163
Buildings - wood	20,784	2,053	(13,113)	9,724
Site services	22,735	1,859		24,594
Leasehold improvements	2,919	1,116		4,035
Computer equipment	39,752	18,423	(34,557)	23,618
Equipment & furnishings	70,827	16,639	(22,855)	64,611
Library books	47,817	9,524	(9,058)	48,283
Total	513,176	79,159	(80,678)	511,657

17d/ 2022 Tangible capital asset cost - opening and closing balances

<i>Dollars in Thousands</i>	Opening	Additions (Transfers)	Disposals	2022
Buildings - concrete	1,199,244	61,028	(1,481)	1,258,791
Premises leased to others		68,301		68,301
Buildings - wood	43,181	2		43,183
Site services	78,632	9,992	(241)	88,383
Leasehold improvements	9,815	1,543	(1,169)	10,189
Computer equipment	72,803	13,088	(20,757)	65,134
Equipment & furnishings	122,156	9,741	(13,391)	118,506
Library books	94,862	8,885	(9,122)	94,625
Land	33,080			33,080
Assets under construction	140,703	(5,503)		135,200
Total	1,794,476	167,077	(46,161)	1,915,392

17e/ 2022 Tangible capital assets amortization - opening and closing balances

<i>Dollars in Thousands</i>	Opening	Amortization	Disposals	2022
Buildings - concrete	284,065	24,733	(1,481)	307,317
Premises leased to others		1,025		1,025
Buildings - wood	19,364	1,420		20,784
Site services	21,298	1,678	(241)	22,735
Leasehold improvements	2,998	1,090	(1,169)	2,919
Computer equipment	37,056	23,453	(20,757)	39,752
Equipment & furnishings	67,779	16,439	(13,391)	70,827
Library books	47,464	9,475	(9,122)	47,817
Total	480,024	79,313	(46,161)	513,176

17f/ Assets under construction by asset class

<i>Dollars in Thousands</i>	2023	2022
Buildings - concrete	48,806	123,839
Buildings - wood	732	338
Site services	4,265	5,228
Leasehold improvements	4,100	4,412
Computer equipment	78	31
Equipment & furnishings	2,243	1,352
Assets Under Construction	60,224	135,200

18. Deferred capital contributions

Accounting policy

Funding received or contributed for the acquisition of depreciable tangible capital assets is recorded as deferred capital contributions and is amortized to income at the same rate that the related tangible capital assets are amortized to expense. This is not consistent with the requirements of Canadian Public Sector Accounting Standards which require that government transfers be recognized when approved and eligibility criteria have been met, unless the transfer contains a stipulation that creates a liability, in which case the transfer is recognized over the period that the liability is extinguished. Note 18c quantifies the impact of this difference.

This accounting for deferred capital contributions is in compliance with the requirements of the Budget Transparency and Accountability Act of the Province of British Columbia and the Restricted Contribution Regulation 198/2011 issued pursuant to it.

As described in notes 2a and 2c(v), contributions restricted for capital purposes are deferred and amortized to revenue over the estimated life of the related assets.

18a/ Change in deferred capital contributions

<i>Dollars in Thousands</i>	2023	2022
Balance, beginning of year	635,246	611,977
Capital contributions received	77,595	50,575
Transfer from deferred revenue for contributions spent (note 15a)	12,299	12,301
Amortized to revenue	(35,781)	(39,607)
Balance, End of Year	689,359	635,246

18b/ Source of deferred capital contributions, end of year

<i>Dollars in Thousands</i>	2023	2022
Province of British Columbia	530,632	474,509
Government of Canada	86,677	87,682
Other	72,050	73,055
Balance, End of Year	689,359	635,246

The impact of the difference between FRF and PSAS on the consolidated financial statements of the university would be as follows:

18c/ Difference between FRF and PSAS

<i>Dollars in Thousands</i>	FRF		PSAS	
	2023	2022	2023	2022
Non-financial assets				
Deferred capital contributions	689,359	635,246		
Net Assets				
Net Assets	1,255,092	1,944,451	1,260,343	1,895,589
Revenue				
Government grants and contracts	333,800	423,694	361,643	424,519
Amortization of deferred capital contributions	35,781		39,607	
Annual Surplus				
Annual surplus	37,046	91,159	104,013	127,282

19. Net assets

19a/ Net assets

<i>Dollars in Thousands</i>	2023	2022
Internally restricted for operating commitments		
Departmental operating budget carryover	40,860	28,713
Internal advance for tangible capital assets	(24,000)	(25,000)
	16,860	3,713
Internally funded research	45,942	42,695
Net operating	62,802	46,408
Ancillary operations	11,641	10,589
Specific purpose	33,720	31,521
Internally Restricted for Operating Commitments	108,163	88,518
Investment in tangible capital assets, before internal advance	578,748	575,208
Internal advance for tangible capital assets	24,000	25,000
Investment in tangible capital assets	602,748	600,208
Endowment (note 8a)	485,471	470,610
Accumulated Operating Surplus, End of Year	1,196,382	1,159,336
Accumulated remeasurement gains	58,710	101,007
Net Assets, End of Year	1,255,092	1,260,343

19b/ Change in endowment

<i>Dollars in Thousands</i>	2023	2022
Balance, beginning of year	470,610	392,917
Net restricted endowment contributions in the year (note 23)	14,861	77,693
Balance, End of Year	485,471	470,610

19c/ Change in accumulated operating surplus

<i>Dollars in Thousands</i>	Internally Restricted for Operating Commitments	Investment in Tangible Capital	Restricted for Endowment Principal
Accumulated Surplus, beginning of year	88,518	600,208	470,610
Annual surplus	22,185		14,861
Increase in investment in tangible capital assets	(2,540)	2,540	
Accumulated Operating Surplus, End of Year	108,163	602,748	485,471

Investment in tangible capital assets is comprised of

Tangible capital assets	1,492,212
Debt	(202,626)
Deferred capital contributions	(689,359)
Other net assets invested in capital	(10,648)
Investment in GNWCT	13,169
Investment in Tangible Capital Assets	602,748

20. Government grants and contract revenue

<i>Dollars in Thousands</i>	2023	2022
Province of British Columbia		
Operating	275,607	279,903
Less: portion restricted for capital projects*	(44,000)	(10,000)
Sponsored research	10,516	6,705
Specific purpose	14,225	19,658
Minor maintenance and rehabilitation	980	980
Net deferred revenue	(5,303)	(5,762)
	252,025	291,484
Government of Canada		
Operating	8,966	9,314
Sponsored research	63,382	57,987
Specific purpose	8,456	4,712
Net deferred revenue	(2,941)	(5,981)
	77,863	66,032
Other governments		
Operating	12	
Sponsored research	4,269	3,991
Specific purpose	213	188
Net deferred revenue	(602)	(52)
	3,892	4,127
Government Grants and Contract Revenue	333,800	361,643

*\$44,000,000 of the original operating funding from the Province of British Columbia was later restricted for capital deferred maintenance projects and must be expended as stipulated by March 31, 2025 or be repaid to the Province. As a result, the funding has been recorded as a deferred capital contribution in the year and will, in the future, be amortized to revenue in alignment with the related amortization of tangible capital assets.

21. Investment income

<i>Dollars in Thousands</i>	Operating	Endowment	2023	2022
Interest and dividend income	9,790		9,790	6,186
Realized gains transferred from Consolidated Statement of Remeasurement Gains and Losses	40,808		40,808	13,482
Income from deferred contributions (note 15a)		20,842	20,842	19,071
Investment Income	50,598	20,842	71,440	38,739

22. Expense by object

<i>Dollars in Thousands</i>	Budget	2023	2022
Salaries	468,737	484,168	465,051
Employee benefits	98,370	80,824	92,452
Supplies and operating	80,837	77,684	66,680
Amortization of tangible capital assets (note 17c)	78,547	79,159	79,313
Professional and contracted services	43,677	58,954	48,910
Scholarships and bursaries	47,311	51,141	49,054
Travel and personnel	15,184	15,648	6,790
Cost of goods sold	1,955	2,608	1,952
Interest on long-term debt	8,797	9,213	9,164
Utilities	12,506	13,465	12,826
Expense	855,921	872,864	832,192

23. Net restricted endowment contributions

Endowment consists of restricted donations to the university. The investment income generated from endowments must be used in accordance with purposes established by donors. Donors, as well as university policy, stipulate that the economic value of the endowments must be protected by limiting the amount of income that may be expended and endowing a portion of investment income in order to maintain purchasing power.

<i>Dollars in Thousands</i>	2023	2022
Donations	9,736	7,477
Recapitalized investment income (note 15a)		
Endowment principal addition	4,365	5,419
Preserve purchasing power	75	18,880
One-time extraordinary principal addition		45,221
Equity gain for the year from SFU Community Trust	685	696
Net Restricted Endowment Contributions (note 19b)	14,861	77,693

During 2022, a one-time principal addition of \$45,221,000 was recorded to individual endowment principal accounts from the endowment income stabilization account, as required by the university's endowment management policy.

24. Contingent liabilities

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 payouts that may result from these claims will be recorded in the period when it becomes likely and determinable.

The university is a member in a self-insurance cooperative, in association with other Canadian universities, to provide property and general liability insurance coverage. Under the Canadian Universities Reciprocal Insurance Exchange

(CURIE), the university is required to share in any net losses experienced by CURIE beyond the reserves that CURIE has accumulated from member premiums. Members of CURIE have exposure to retroactive premium assessments should the premiums be insufficient to cover losses and expenses. No provision has been made for this potential liability. The university is committed to this insurance arrangement until December 31, 2027.

At March 31, 2023 the university is liable for Letters of Credit in the amount of \$91,678,000 (2022 \$100,589,000) which includes Letters of Credit related to pensions and development arrangements.

25. Liability for contaminated sites

Accounting policy

Contaminated sites are a result of contamination of a chemical, organic or radioactive material or live organism that exceeds an environmental standard, being introduced into soil, water or sediment. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- (i) an environmental standard exists;
- (ii) contamination exceeds the environmental standard;
- (iii) the university is directly responsible or accepts responsibility; and
- (iv) a reasonable estimate of the amount can be made.

The university recognized and estimated a liability of \$4,600,000 (2022: \$4,000,000) for the remediation of a contaminated site resulting from salt leaking from a salt shed into nearby groundwater and surface water.

The estimated total future expenditures are \$4,600,000. The balance is recorded in accounts payable and accrued liabilities. No additional sites were identified in the year.

26. Contractual rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future.

The university has entered into multi-year research funding agreements whereby it has the opportunity to draw on these

agreements and contracts to earn revenue as the university incurs eligible expenditures as defined within funding agreements: 2024 \$4,175,000, 2025 to 2027 \$3,064,000.

27. Contractual obligations

The university has entered into multi-year contracts for property leases and the delivery of services. These contractual obligations will become liabilities in the future when the

terms of the contracts are met. Disclosure in the table below relates to the unperformed portion of the contracts.

<i>Dollars in Thousands</i>	2024	2025	2026	2027	2028	Thereafter
Long-term lease	5,193	5,170	4,718	4,400	3,259	1,501
Service contracts	1,016	437	437			
Construction contracts	22,919					
Total	29,128	5,607	5,155	4,400	3,259	1,501

28. Financial reporting framework budget

Accounting policy

Budget figures have been provided for comparative purposes and were approved by the Board of Governors on March 19, 2022.

29. Comparative amounts

Certain amounts on the consolidated financial statements for the year ended March 31, 2022 have been restated in order to conform to the presentation adopted in the current year.

Board of Governors

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Dr. Tamara Vrooman, Chancellor

Dr. Joy Johnson, President & Vice-Chancellor

Ms. Kamal Basra

Dr. Eric Gedajlovic

Ms. Angela George

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Ms. Neelam Sahota

CONTACT

www.sfu.ca/finance

Karamjeet Heer

Associate Vice-President Finance

778-782-7581

Dan Blue

Director, Financial Services

778-782-4708

Naureen Ali

Associate Director, Financial Services

778-782-6975

Printing

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