

Financial Statements of

**WILFRID LAURIER
UNIVERSITY**

And Independent Auditor's Report thereon

Year ended April 30, 2026



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INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of Wilfrid Laurier University

Opinion

We have audited the financial statements of Wilfrid Laurier University (the Entity), which comprise:

- the statement of financial position as at April 30, 2026
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at April 30, 2026, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

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



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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a single, long, horizontal, slightly wavy line.

Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

September 16, 2026

WILFRID LAURIER UNIVERSITY

Statement of Financial Position
(In thousands of Canadian dollars)

April 30, 2026, with comparative information for 2025

	2026	2025
Assets		
Current assets:		
Cash and short-term deposits	\$ 113,563	\$ 103,832
Accounts receivable (note 2)	42,666	45,829
Short-term investments (note 4)	62,547	63,122
Inventories	1,869	2,098
Prepaid expenses and deposits	10,607	10,191
Current portion of notes receivable (note 3)	—	581
	231,252	225,653
Long-term investments (note 4)	212,925	200,956
Capital assets (note 5)	619,755	611,413
Restricted cash (note 6)	62	125
Total assets	\$ 1,063,994	\$ 1,038,147

See accompanying notes to financial statements.

WILFRID LAURIER UNIVERSITY

Statement of Financial Position, continued
(In thousands of Canadian dollars)

April 30, 2026, with comparative information for 2025

	2026	2025
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 7)	\$ 58,583	\$ 65,579
Deferred revenue	50,491	50,883
Current portion of bank loans (note 9)	3,690	3,584
	112,764	120,046
Long-term financial liabilities:		
Debentures (note 8)	110,733	110,610
Bank loans (note 9)	80,227	83,917
	190,960	194,527
Other long-term liabilities:		
Retirement incentive plan (note 10)	2,848	1,600
Pension plans (note 11)	9,546	10,083
Other post-employment benefits (note 12)	101,697	99,458
Deferred contributions - operations (note 14)	54,099	53,437
Deferred contributions - capital (note 15)	213,462	210,387
Forgivable loans (note 16)	159	198
	381,811	375,163
Total liabilities	685,535	689,736
Net assets:		
Unrestricted	(111,110)	(116,616)
Internally restricted (note 17)	141,378	133,097
Invested in capital assets (note 18)	211,484	202,717
Endowments (notes 19 and 20)	136,707	129,213
	378,459	348,411
Commitments, guarantees and contingencies (notes 21 and 22)		
Total liabilities and net assets	\$ 1,063,994	\$ 1,038,147

See accompanying notes to financial statements.

On behalf of the Board:

 Governor

 Governor

WILFRID LAURIER UNIVERSITY

Statement of Operations
(In thousands of Canadian dollars)

Year ended April 30, 2026, with comparative information for 2025

	2026	2025
Revenue:		
Student fees	\$ 258,602	\$ 243,192
Government grants	155,546	134,962
Sales and service	25,018	22,572
Other revenues	22,771	20,769
Interest and investment income	17,930	18,627
Donations	4,742	4,130
Amortization of deferred contributions - capital (note 15)	10,299	9,340
	494,908	453,592
Expenses:		
Salaries	246,609	231,344
Benefits	29,715	32,685
Employee future benefits (note 13)	34,226	27,935
Operating costs	60,306	58,654
Scholarships and bursaries	32,550	30,752
Taxes, utilities, and rent	26,737	24,967
Interest	8,909	9,003
Cost of goods sold	7,707	7,262
Amortization of capital assets	29,015	27,821
Loss on sale of capital assets	—	109
	475,774	450,532
Excess of revenue over expenses	\$ 19,134	\$ 3,060

See accompanying notes to financial statements.

WILFRID LAURIER UNIVERSITY

Statements of Changes in Net Assets
(In thousands of Canadian dollars)

Year ended April 30, 2026, with comparative information for 2025

April 30, 2026	Unrestricted	Internally restricted	Invested in capital assets	Restricted for endowment	Total
Balance, beginning of year	\$ (116,616)	\$ 133,097	\$ 202,717	\$ 129,213	\$ 348,411
Excess (deficiency) of revenue over expenses	37,849	—	(18,715)	—	19,134
Internally imposed restrictions	(8,281)	8,281	—	—	—
Transfers (note 19)	—	—	—	(5,019)	(5,019)
Net endowment contributions and capitalized earnings (note 19)	—	—	—	12,513	12,513
Invested in capital assets	(27,482)	—	27,482	—	—
Employee future benefits (note 13)	3,420	—	—	—	3,420
Balance, end of year	\$ (111,110)	\$ 141,378	\$ 211,484	\$ 136,707	\$ 378,459

April 30, 2025	Unrestricted	Internally restricted	Invested in capital assets	Restricted for endowment	Total
Balance, beginning of year	\$ (110,285)	\$ 127,750	\$ 206,059	\$ 120,539	\$ 344,063
Excess (deficiency) of revenue over expenses	21,650	—	(18,590)	—	3,060
Internally imposed restrictions	(5,347)	5,347	—	—	—
Transfers (note 19)	—	—	—	(3,683)	(3,683)
Net endowment contributions and capitalized earnings (note 19)	—	—	—	12,357	12,357
Invested in capital assets	(15,248)	—	15,248	—	—
Employee future benefits (note 13)	(7,386)	—	—	—	(7,386)
Balance, end of year	\$ (116,616)	\$ 133,097	\$ 202,717	\$ 129,213	\$ 348,411

See accompanying notes to financial statements.

WILFRID LAURIER UNIVERSITY

Statement of Cash Flows
(In thousands of Canadian dollars)

Year ended April 30, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 19,134	\$ 3,060
Items not providing or using cash:		
Amortization of deferred contributions – capital (note 15)	(10,299)	(9,340)
Amortization of capital assets	29,015	27,821
Employee future benefits expense	26,851	27,935
Non-cash interest expense	123	115
Loss on sale of capital assets	–	109
Unrealized gain on investments	(54)	(1,756)
Increase in deferred contributions - operations	662	1,301
Net change in non-cash working capital	(4,415)	4,448
Contributions to employee future benefits	(20,481)	(22,993)
	40,536	30,700
Financing activities:		
Decrease in bank loans - net	(3,584)	(3,482)
	(3,584)	(3,482)
Investing activities:		
Decrease in notes receivable	581	134
Purchase of capital assets	(37,355)	(26,030)
Proceeds on disposal of capital assets	–	40
Increase in endowments, net	5,890	3,023
Purchase of investments	(70,510)	(86,712)
Proceeds on disposal of investments	60,775	52,471
Change in restricted cash	63	95
Deferred contributions - capital received (note 15)	13,335	14,109
	(27,221)	(42,870)
Increase (decrease) in cash	9,731	(15,652)
Cash, beginning of year	103,832	119,484
Cash, end of year	\$ 113,563	\$ 103,832

See accompanying notes to financial statements.

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements
(In thousands of Canadian dollars)

Year ended April 30, 2026

Wilfrid Laurier University (the "University") was established in November 1973 as a fully provincially assisted university when Waterloo Lutheran University became Wilfrid Laurier University after Bill 178 "an Act respecting Wilfrid Laurier University" was given Royal Assent.

These financial statements reflect the assets, liabilities, net assets, revenues, expenses, and other transactions related to the operation of the University. Accordingly, these financial statements include the academic, administrative, and other operating expenditures funded by fees, grants, and other general revenue, restricted purpose endowment funds and the ancillary operations such as residences, food services, bookstore, and parking. Wilfrid Laurier University is a registered charity and, as such, is exempt from paying income taxes.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with the Chartered Professional Accountants of Canada Handbook Part III - Canadian accounting standards for not-for-profit organizations. The significant policies are summarized below:

(a) Valuation of inventories:

Inventories are valued at the lower of cost and net realizable value with cost being determined substantially on a first-in, first-out basis.

(b) Capital assets:

Capital assets are stated at cost, less accumulated amortization.

The carrying amount of an item of capital assets is tested for recoverability whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount is not recoverable and exceeds its fair value.

The capital assets, excluding land, are amortized on a straight-line basis in accordance with the following annual rates:

Category	Amortization Rate
Buildings and building components	20 - 40 years
Furniture and equipment	3 - 10 years
Library books	5 years

(c) Valuation of stocks, bonds and pooled funds:

Investments in equity instruments that are quoted in an active market are recorded at fair value. All other equity instruments are recorded at cost less any reduction for impairment.

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

1. Significant accounting policies (continued):

(d) Art collection:

The University maintains a collection of art work of cultural and historical significance. The collection is not capitalized but rather included in capital assets at nominal value on the statement of financial position. New acquisitions, substantially all received as gifts, are recorded as income and expense at their appraised value in the period received.

(e) Revenue recognition:

The University follows the deferral method of accounting for contributions, which include donations and government grants. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted donations are recorded as received. Contributions externally restricted for purposes other than endowment or the acquisition of capital assets are deferred and recognized as revenue in the year in which the related expenses are recognized.

Contributions restricted to the acquisition of capital assets having a limited life are initially recorded as deferred contributions - capital in the period in which they are received. They are recognized as revenue over the useful life of the related assets. Endowment contributions are recognized as direct increases in net assets in the period in which they are received.

Student fees are recognized as revenue when courses and seminars are held. Sales and services revenue is recognized at the point of sale or when the service has been provided.

(f) Pensions:

The University became a member of the University Pension Plan Ontario ("UPP"), which is a multi-employer jointly sponsored, defined benefit plan effective January 1, 2026. The University does not recognize any share of the UPP's pension surplus or deficit as insufficient information is available to identify the University's share of the underlying pension assets and liabilities. The University's contributions are accounted for as if the plan were a defined contribution plan due to the plan being a multi-employer plan. The University's contributions are expensed in the period they come due.

The University has a supplementary pension plan which is available to select employees that meet certain conditions. The University accrues its obligations under the defined benefit plans as the employees render the services necessary to earn the pension benefits. The actuarial determination of the accrued benefit obligations for pensions and other retirement benefits uses the funding valuation method. This cost reflects management's best estimates of the member's salary escalations, mortality of members, terminations, and the ages at which members will retire. The measurement date of the plan assets and accrued benefit obligation coincides with the University's fiscal year. The most recent actuarial valuation of the benefit plans for funding purposes was as of January 1, 2026.

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

1. Significant accounting policies (continued):

(f) Pensions (continued):

At year end, the University recognizes, on the statement of financial position, the defined benefit obligation. The current service cost and the finance cost for the year are recognized in income through the statement of operations. Remeasurement and other items are recognized as a direct increase (decrease) in net assets and are not reclassified to the statement of operations in subsequent periods.

Remeasurement and other items comprise the aggregate of the difference between the actual return on plan assets and the return calculated using the discount rate; the actuarial gains and losses; the effect of any valuation allowance in the case of a net defined benefit asset; the past service costs; and any gains and losses arising from settlements and curtailments.

The University accrues its obligation and the related costs for this supplementary pension plan using the project benefit method prorated on services. The actuarial valuation for the pension is performed at least every three years. In the years between valuations, other retirement benefit results are prepared based on extrapolations of the latest available actuarial valuation prepared for accounting purposes.

(g) Retirement incentive plans and post-employment benefits:

The University has a plan which provides dental and extended health care benefits for retirees. In addition, the University has a phased in retirement option plan which is available to faculty to provide the individuals with an incentive to retire.

The accrued benefit obligation and current service costs for these plans are recognized using the projected benefit method pro-rated on service, and income is charged with the cost of the benefits in the years in which the employees render the service which gives them the right to receive such benefits. Remeasurement and other items are recognized as a direct increase (decrease) in net assets and are not reclassified to the statement of operations in subsequent periods. The University accrues its obligation and the related costs for other post employment benefits using the project benefit method prorated on services. The actuarial valuation for the other employee benefits is performed at least every three years. In the years between valuations, other retirement benefit results are prepared based on extrapolations of the latest available actuarial valuation prepared for accounting purposes.

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

1. Significant accounting policies (continued):

(h) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The University has elected to carry all bonds, debentures and pooled fund investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method (or effective interest rate method).

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If an indicator of impairment exists, the University determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the University expects to realize by exercising its right to any collateral.

If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(i) Use of estimates:

The preparation of the 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 financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets, fair value of investments held in real estate and infrastructure funds, and assets and obligations related to employee future benefits. Actual results could differ from those estimates.

(j) Cloud computing arrangements:

On May 1, 2024, the University adopted AcG-20, Customer's accounting for cloud computing arrangements ("AcG-20"). In accordance with AcG-20, the University has elected to apply the simplification approach in accounting for its expenditures in a cloud computer arrangement.

The University recognized the expenditures in the cloud computing arrangements as a supply of services. As such, the University recognizes the costs related to the elements in the arrangement as an expense as incurred.

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

2. Accounts receivable:

	2026	2025
Student receivables	\$ 37,211	\$ 39,285
Other receivables	10,380	11,080
	47,591	50,365
Less allowance for doubtful accounts	(4,925)	(4,536)
	\$ 42,666	\$ 45,829

3. Notes receivable:

	2026	2025
Wilfrid Laurier University Students' Union: 4.1% note, repayable by monthly payments of \$13 including principal and interest, due September 1, 2025	\$ –	\$ 581
	–	581
Less current portion	–	(581)
	\$ –	\$ –

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

4. Investments:

Investments are made up of the following amounts:

	2026	2025
Short-term investments		
Cash and money market	\$ 2,547	\$ 3,122
Guaranteed investment certificates	60,000	60,000
	62,547	63,122
Long-term investments		
Common stock	3,915	3,056
Bonds	117	119
Canadian equity funds	43,841	41,785
Global equity funds	55,397	52,287
Guaranteed investment certificates	30,000	30,000
Fixed income funds	19,600	15,227
Mortgage funds	23,772	24,324
Infrastructure funds	22,619	20,941
Real estate funds	13,664	13,217
	212,925	200,956
Total investments	\$ 275,472	\$ 264,078

Investments are allocated as follows:

	2026	2025
Endowment investments	\$ 136,707	\$ 129,213
Sinking fund investments (note 8)	39,288	35,704
Other investments	99,477	99,161
	\$ 275,472	\$ 264,078

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

5. Capital assets:

	Cost	Accumulated amortization	2026 Net book value
Land and land improvements	\$ 178,286	\$ –	\$ 178,286
Buildings	658,494	260,816	397,678
Furniture and equipment	182,060	158,236	23,824
Library books	71,077	65,004	6,073
Assets under capital lease	2,266	2,026	240
Construction in progress	13,654	–	13,654
	\$ 1,105,837	\$ 486,082	\$ 619,755

	Cost	Accumulated amortization	2025 Net book value
Land and land improvements	\$ 178,286	\$ –	\$ 178,286
Buildings	629,083	242,815	386,268
Furniture and equipment	171,549	149,919	21,630
Library books	68,164	62,590	5,574
Assets under capital lease	2,266	1,743	523
Construction in progress	19,132	–	19,132
	\$ 1,068,480	\$ 457,067	\$ 611,413

6. Restricted cash:

On April 30, 2026, the University held \$62 (2025 - \$125) of monies received from the Province of Ontario to be used in the construction of an athletic facility in Brantford.

7. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$5,988 (2025 - \$5,051), which includes amounts payable for HST and payroll related taxes.

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

8. Debenture:

	2026	2025
Debenture, bearing interest at 5.429% payable semi-annually, due February 1, 2045 (beginning 2005)	\$ 115,000	\$ 115,000
Less deferred charges	(4,267)	(4,390)
	\$ 110,733	\$ 110,610

The approximate fair value of the debenture is \$109,000 (2025 - \$115,000).

The Board of Governors has approved that a sinking fund be established for the repayment of the \$115,000 at maturity and that the annual contribution be set at a minimum of \$1,000. Sinking Fund investments held to discharge the debenture payable are \$39,288 (2025 - \$35,704) (note 4).

9. Bank loans:

	2026	2025
Bank loan, bearing interest at 2.85%, repayable in blended payments of \$281, due November 28, 2042	\$ 44,555	\$ 46,628
Bank loan, bearing interest at 3.02%, repayable in blended payments of \$227, due November 28, 2045	39,362	40,873
Total	83,917	87,501
Less principal payable within one year	(3,690)	(3,584)
Long-term portion	\$ 80,227	\$ 83,917

The bank loans, which were previously structured as banker's acceptances, are issued under a long-term credit facility entered into by the University during fiscal 2014. The bank loans are secured by a mortgage constituting a fixed charge on certain lands and buildings.

In 2024, with the discontinuance of the Canadian Dollar Offer Rate ("CDOR"), the existing banker's acceptances were replaced with bank loans that are tied to the Canadian Overnight Repo Rate Average ("CORRA"). The change from CDOR to CORRA did not cause any change to the effective interest rate or monthly repayment terms of the loans.

The University entered into interest rate swap contracts to manage the interest rate exposure associated with certain long-term debt obligations. The contracts have the effect of converting the floating rate of interest on these debt obligations to a fixed rate.

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

9. Bank Loans (continued):

The notional amounts of the derivative financial instruments do not represent amounts exchanged between parties and are not a measure of the University's exposure resulting from the use of financial instrument contracts. The amounts exchanged are based on the applicable rates applied to the notional amounts. The fair value of the interest rate swap as at April 30, 2026, is in a net favorable position of \$7,039 (2025 - \$4,233).

The University is exposed to credit related losses in the event of non-performance by counterparties to these financial instruments, but it does not expect any counterparties to fail to meet their obligations. The University limits its derivative financial instruments' credit risk by only dealing with Canadian chartered banks that are rated AA or better.

The aggregate amount of principal payments in each of the next five years to meet retirement provisions is as follows:

2026/27	\$	3,690
2027/28		3,800
2028/29		3,912
2029/30		4,028
2030/31		4,147
Thereafter		64,340
	\$	83,917

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

10. Retirement incentive plan:

The University has a phased in retirement option (PIRO) plan which provides faculty with an incentive to retire. The figures stated here provide information for this plan.

	2026	2025
Change in benefit obligation:		
Benefit obligation, beginning of year	\$ 1,600	\$ 1,954
Current service costs	28	25
Interest costs	60	87
Benefits paid	(758)	(460)
Actuarial loss (gain)	1,918	(6)
Benefit obligation, end of year	\$ 2,848	\$ 1,600
Change in plan assets:		
Plan assets, beginning of year	\$ —	\$ —
Employer contributions	758	460
Benefits paid	(758)	(460)
Plan assets, end of year	\$ —	\$ —
	2026	2025
For determining benefit obligations as at April 30:		
Discount rate	4.48%	4.23%
For determining benefit costs for the year ending April 30:		
Discount rate	4.23%	5.07%
Components of benefit expense:		
Current service costs	\$ 28	\$ 25
Interest costs	60	87
Benefit expense	\$ 88	\$ 112

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

11. Pension plans:

The assets and liabilities of the Wilfrid Laurier University pension plan (WLU PP) were transferred to the UPP as of January 1, 2026, the effective date of the commencement of accrual of the benefits and contributions under the UPP (post-conversion service) and the termination of the WLU PP. As at January 1, 2026, the University transferred \$98,136 in excess of its defined benefit obligations to the UPP. This pre-conversion surplus is not recorded in the University's consolidated financial statements as the expected future benefit will be recognized under the UPP.

Any post-conversion pension surplus or deficit of the UPP is a joint responsibility of the members and employers and may affect future contribution rates for members and employers. Contribution rates are determined by the UPP's Joint Sponsors (representing employees and employers). The University does not recognize any share of the UPP's post-conversion pension surplus or deficit as insufficient information is available to identify the University's share of the underlying pension assets and liabilities.

Contributions made to the UPP during the year amounted to \$7,375 (2025 - \$nil) and pension benefits expenses related to the WLU PP for the period of May 1, 2025 to December 31, 2025 amounted to \$17,483 (2025 - \$19,402). These amounts are included in employee future benefits in the consolidated statement of operations.

The transfer of the University's pension obligations and related assets to UPP also transferred the associated benefit of the pension surplus to the UPP, as the surplus was not available as an economic benefit to the University. As a result, the valuation allowance was reduced by \$98 million to reflect the fact that the pension surplus is no longer reflected in the University's financial statements.

	2026		2025	
	Pension	Other	Pension	Other
Change in benefit obligation:				
Benefit obligation, beginning of year	\$ 978,611	\$ 10,083	\$ 917,347	\$ 9,221
Current service costs	11,579	248	16,700	343
Employee contributions	14,926	–	17,544	–
Interest costs	39,783	476	55,711	477
Benefits paid	(27,181)	(515)	(42,329)	(494)
Effect of curtailment	–	(600)	–	–
Actuarial loss (gain)	15,749	(146)	13,638	536
Transfer to UPP	(1,033,467)	–	–	–
Benefit obligation, end of year	\$ –	\$ 9,546	\$ 978,611	\$ 10,083

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

11. Pension plans (continued):

	2026		2025	
	Pension	Other	Pension	Other
Change in plan assets:				
Plan assets, beginning of year	\$ 978,611	\$ –	\$ 917,347	\$ –
Employer contributions	15,275	515	18,199	494
Employee contributions	14,926	–	17,544	–
Return on plan assets:				
Interest income	34,603	–	53,829	–
Actuarial gain	27,266	–	40,507	–
Benefits paid	(27,181)	(515)	(42,329)	(494)
Valuation allowance	(10,035)	–	(26,486)	–
Change in valuation allowance	98,138	–	–	–
Transfer to UPP	(1,131,603)	–	–	–
Plan assets, end of year	\$ –	\$ –	\$ 978,611	\$ –

Funded status:

Defined benefit liability	\$ –	\$ 9,546	\$ –	\$ 10,083
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	2026		2025	
	Pension	Other	Pension	Other
For determining benefit obligations as at April 30:				
Discount rate	6.10%	4.78%	6.10%	5.21%
Rate of compensation increase	4.00%	4.00%	4.00%	4.00%
For determining benefit costs for the year ending April 30:				
Discount rate	6.10%	4.78%	6.10%	5.21%
Rate of compensation increase	4.00%	4.00%	4.00%	4.00%

	2026		2025	
	Pension	Other	Pension	Other
Components of benefit expense:				
Current service costs	\$ 11,579	\$ 248	\$ 16,700	\$ 343
UPP contribution	7,375	–	–	–
Interest costs, net of interest income	5,180	476	1,882	477
Benefit expense	24,134	\$ 724	\$ 18,582	\$ 820

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

12. Other post-employment benefits:

The University has a plan which provides extended health and dental benefits to eligible retirees. The figures stated here include the information from the plan.

	2026	2025
Change in benefit obligation:		
Benefit obligation, beginning of year	\$ 99,458	\$ 87,638
Current service cost	4,272	3,692
Member contributions	251	219
Interest cost	5,008	4,729
Benefits paid	(4,183)	(4,059)
Actuarial loss (gain)	(3,109)	7,239
Benefit obligation, end of year	\$ 101,697	\$ 99,458
Change in plan assets:		
Plan assets, beginning of year	\$ —	\$ —
Employer contributions	3,932	3,840
Member contributions	251	219
Benefits paid	(4,183)	(4,059)
Plan assets, end of year	\$ —	\$ —

For measurement purposes, health care and dental trend rates follow the CIA McMaster Model with prescribed rates through 2040. For the year ended April 30, 2026, a 5.3% increase in the per capita cost of health care and a 5.3% annual increase in the cost of dental care is applicable for 2026-2030, then a 4.05% increase in 2040 and beyond.

	2026	2025
For determining benefit obligations as at April 30:		
Discount rate	5.12%	4.88%
For determining benefit costs for the year ending April 30:		
Discount rate	4.88%	5.24%
Components of benefit expense:		
Current service costs	\$ 4,272	\$ 3,692
Interest costs	5,008	4,729
Benefit expense	\$ 9,280	\$ 8,421

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

13. Employee future benefits:

	2026	2025
Employee future benefits expense consists of the following:		
Retirement incentive plans (note 10)	\$ 88	\$ 112
Pension plans (note 11)	24,858	19,402
Other post-employment benefits (note 12)	9,280	8,421
Total employee future benefits expense	\$ 34,226	\$ 27,935

	2026	2025
Components of employee future benefits recorded as a direct increase (decrease) to net assets:		
Actuarial gains (losses)		
Retirement incentive plans (note 10)	\$ (1,918)	\$ 6
Pension benefit obligation (note 11)	(15,002)	(14,174)
Pension plan assets (note 11)	27,266	40,507
Other post-employment benefits (note 12)	3,109	(7,239)
Pension valuation allowance	(10,035)	(26,486)
Total employee future benefits recorded as a direct increase (decrease) to net assets	\$ 3,420	\$ (7,386)

14. Deferred contributions - operations:

Deferred contributions, which are subject to externally imposed restrictions, consist of the following:

	2026	2025
Research grants	\$ 21,451	\$ 22,003
Scholarships and bursaries	12,371	11,215
Unspent designated donations	11,269	11,390
Other amounts	9,008	8,829
	\$ 54,099	\$ 53,437

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

15. Deferred contributions - capital:

Deferred contributions - capital consist of the unamortized amount of donations and grants received for the purchase of capital assets. These amounts are recorded as income of the University over the same period as the amortization expense for the related capital asset is recorded. The change in the balance consists of the following:

	2026	2025
Balance, beginning of year	\$ 210,387	\$ 205,579
Contributions received during the year	13,335	14,109
Loans forgiven during the year	39	39
Amortization for the year	(10,299)	(9,340)
Balance, end of year	\$ 213,462	\$ 210,387

16. Forgivable loans:

	2026	2025
Interest free loan, from the City of Brantford loan, non-interest bearing, forgivable over a period of 25 years beginning in 2009	\$ 159	\$ 198

The forgiveness of the principal is contingent on the University maintaining certain operations in Brantford over specified time periods.

17. Internally restricted net assets:

	2026	2025
Departmental operating budget carry-forwards	\$ 10,015	\$ 10,545
Operating fund general reserves	14,191	13,978
Operating fund specific projects	6,378	4,429
Ancillary operations	17,164	7,969
Capital infrastructure	13,009	17,333
Major repairs and maintenance	13,077	16,035
Equipment replacement and renewal fund	4,041	4,719
Research related	6,583	6,909
Sinking fund	39,288	35,704
Post-employment benefits reserve, net of internal loans	17,632	15,476
	\$ 141,378	\$ 133,097

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

18. Invested in capital assets:

	2026	2025
Capital assets-net book value (note 5)	\$ 619,755	\$ 611,413
Less: Amounts financed by long-term debt (notes 8 and 9)	(194,650)	(198,111)
Deferred contributions - capital (note 15)	(213,462)	(210,387)
Forgivable loans (note 16)	(159)	(198)
	\$ 211,484	\$ 202,717

19. Endowments:

Endowments include restricted donations received by the University and funds restricted internally by the Board of Governors. The University endowment policy has the objective of protecting the value of the endowed principal by limiting spending of investment income earned on endowments and by crediting the capital account by an inflation adjustment factor where applicable.

The details of the endowments are as follows:

April 30, 2026	Externally restricted	Internally restricted	Total
Beginning balance	\$ 122,773	\$ 6,440	\$ 129,213
Donations	2,644	—	2,644
Investment income and gains, net of fees and expenses	9,389	480	9,869
Transfers to unrestricted net assets	(4,617)	(402)	(5,019)
	\$ 130,189	\$ 6,518	\$ 136,707

April 30, 2025	Externally restricted	Internally restricted	Total
Beginning balance	\$ 114,235	\$ 6,304	\$ 120,539
Donations	1,732	—	1,732
Investment income and gains, net of fees and expenses	10,073	552	10,625
Transfers to unrestricted net assets	(3,267)	(416)	(3,683)
	\$ 122,773	\$ 6,440	\$ 129,213

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

20. Ontario Student Trust Fund:

Externally restricted endowments include grants provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund and the Ontario Trust for Student Support programs. Under these programs, the government matched endowed donations made to the University.

Phase I - Ontario Student Opportunity Trust Fund (OSOTF):

Schedule of changes in expendable funds available for awards for the year ended April 30:

	2026		2025	
Expendable funds available for awards, beginning of year	\$	647	\$	579
Net transfer from endowment funds		434		342
Bursaries awarded		(330)		(274)
Expendable funds available for awards, end of year	\$	751	\$	647
Total Phase I - OSOTF, end of year	\$	8,347	\$	8,069
Number of bursaries awarded		299		264

Schedule of changes in endowment fund balance for the year ended April 30:

	2026		2025	
	Market	Book	Market	Book
Endowment balance, beginning of year	\$ 9,037	\$ 7,422	\$ 8,628	\$ 7,348
Unrealized gain for the year	65	–	335	–
Investment income, net of investment related expenses	608	608	416	416
Net transfer from endowment funds	(424)	(424)	(342)	(342)
Endowment balance, end of year	\$ 9,286	\$ 7,606	\$ 9,037	\$ 7,422

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

20. Ontario Student Trust Fund (continued):

Phase II – Ontario Student Opportunity Trust Fund (OSOTF):

Schedule of changes in expendable funds available for awards for the year ended April 30:

	2026		2025	
Expendable funds available for awards, beginning of year	\$	135	\$	131
Net transfer from endowment funds		139		121
Bursaries awarded		(82)		(117)
Expendable funds available for awards, end of year	\$	192	\$	135
Total Phase II - OSOTF, end of year	\$	2,993	\$	2,845
Number of bursaries awarded		57		56

Schedule of changes in endowment fund balance for the year ended April 30:

	2026		2025	
	Market	Book	Market	Book
Endowment balance, beginning of year	\$ 3,300	\$ 2,710	\$ 3,149	\$ 2,682
Unrealized gain for the year	19	–	123	–
Investment income, net of investment related expenses	230	230	149	149
Net transfer from endowment funds	(139)	(139)	(121)	(121)
Endowment balance, end of year	\$ 3,410	\$ 2,801	\$ 3,300	\$ 2,710

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

20. Ontario Student Trust Fund (continued):

Ontario Trust Fund Student Support (OTSS):

Schedule of changes in expendable funds available for awards for the year ended April 30:

		2026		2025
Expendable funds available for awards, beginning of year	\$	1,239	\$	1,190
Net transfer from endowment funds		1,443		893
Bursaries awarded		(941)		(844)
Expendable funds available for awards, end of year	\$	1,741	\$	1,239
Total OTSS, end of year	\$	27,196	\$	26,022
Number of bursaries awarded		514		510

Schedule of changes in endowment fund balance for the year ended April 30:

	2026		2025	
	Market	Book	Market	Book
Endowment balance, beginning of year	\$ 30,175	\$ 24,783	\$ 28,578	\$ 24,338
Unrealized gain for the year	146	–	1,152	–
Investment income, net of investment related expenses	2,115	2,115	1,338	1,338
Net transfer from endowment funds	(1,443)	(1,443)	(893)	(893)
Endowment balance, end of year	\$ 30,993	\$ 25,455	\$ 30,175	\$ 24,783

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

21. Commitments and guarantees:

- (a) Future minimum payments for the next five years under non-cancellable operating leases and other agreements at April 30, 2026 are payable as follows:

2027	\$	20,538
2028		16,855
2029		15,277
2030		13,513
2031		9,812
Thereafter		2,346

- (b) The University has guaranteed debt for the Wilfrid Laurier University Students' Union in the amount of \$162 as at April 30, 2026 (2025 - \$332).
- (c) Costs to complete major capital projects in progress and commitments to purchase property as at April 30, 2026 are estimated to be \$9,403 (2025 - \$13,886).
- (d) The University entered into a 20-year arrangement on April 28, 2024 to guarantee a minimum level of occupancy in a building that contains student residences as a term within a capital purchase and sale agreement. The maximum potential amount of future payments is \$42,844 (2025 - \$44,847). The current carrying amount of the liability under the guarantee is \$nil as the University expects to meet the minimum occupancy level.

22. Contingencies:

The University may currently be a defendant in legal and administrative proceedings. Claims against the University in such proceedings have not been reflected in these financial statements. It is the opinion of the administration that the resolution of any claims will not have a material effect on the financial position of the University.

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

23. Financial risks and concentration of credit risk:

(a) Liquidity risk:

Liquidity risk is the risk that the University will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The University manages its liquidity risk by monitoring its operating requirements. The University prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The University is exposed to credit risk with respect to the accounts receivable. The University assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

(c) Interest rate risk:

The University is exposed to interest rate risk on its fixed interest rate financial instruments. Further details about the long-term debt are included in notes 8 and 9.

(d) Market price risk:

Market price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. To manage this risk, the University has established a target mix by investment types designed to achieve optimal return with reasonable risk tolerances.

(e) Foreign currency risk:

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Some of the pooled funds are invested in financial instruments and entered into transactions denominated in various foreign currencies, other than the Canadian dollar. Consequently, the portfolio is exposed to risks that the exchange rate of the various currencies may change in a manner that has an adverse effect on the value of the portion of the investment portfolio denominated in currencies other than the Canadian dollar. The portfolio's overall currency positions and exposures are monitored by the University's Investment Managers.

WILFRID LAURIER UNIVERSITY

Notes to Financial Statements, continued
(In thousands of Canadian dollars)

Year ended April 30, 2026

24. Capital management:

In managing capital, the University focuses on maintaining sufficient liquidity. The objective is to have sufficient liquid resources to continue operating even if adverse financial events were to occur and to provide it with the flexibility to take advantage of opportunities that will advance its mission. The need for sufficient liquidity is considered in the preparation of its annual operating, ancillary and capital budgets. The University maintains a line of credit of \$50 million which is available, if needed. The line of credit was not used in 2026. The interest rate on the line of credit, when drawn, is the Bank's Prime lending rate from time to time minus 0.75% (the prime rate at April 30, 2026 was 4.45%). Amounts are due on demand. In addition, the University can, subject to the approval of the Board of Governors, issue unsecured debentures or long-term debt to assist in the financing of capital projects.

25. Related party transactions:

During the year, fees for regulated services were incurred with entities with which certain members of the Board of Governors are related. These transactions are considered to be in the normal course of business. Amounts paid to these entities during the year were \$20 (2025 - \$1,060).

During the year, donations of \$nil (2025 - \$75) were received from certain members of the Board of Governors.

26. Comparative information:

The comparative financial information has been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year excess of revenue over expenses.