Toronto Metropolitan University

CONSOLIDATED FINANCIAL STATEMENTS

Year ended April 30, 2026

TORONTO METROPOLITAN UNIVERSITY
Year ended April 30, 2026

KPMG LLP
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INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of Toronto Metropolitan University

Opinion

We have audited the consolidated financial statements of Toronto Metropolitan University (the Entity), which comprise:

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

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at April 30, 2026, and its consolidated results of operations and its consolidated 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

KPMG

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 26, 2026

TORONTO METROPOLITAN UNIVERSITY

Consolidated Balance Sheet
[In thousands of dollars]

April 30, 2026, with comparative information for 2025

	2026 $	2025 $
ASSETS		
Current		
Cash and cash equivalents	88,484	55,742
Short-term investments	50,100	110,885
Accounts receivable *[note 5]*	59,593	43,311
Prepaid expenses	37,689	26,809
Inventories	1,109	1,255
Current portion of notes receivable *[note 6]*	449	423
Total current assets	237,424	238,425
Investments *[note 3[a]]*	666,153	640,607
Employee future benefits - pension *[note 4]*	343,484	301,733
Notes receivable *[note 6]*	12,050	12,499
Long-term prepaid expenses	4,727	4,809
Capital assets *[note 7]*	1,363,918	1,278,145
	2,627,756	2,476,218
LIABILITIES, DEFERRED CONTRIBUTIONS AND NET ASSETS		
Current		
Accounts payable and accrued liabilities *[note 8]*	131,110	121,909
Deferred revenue	23,943	28,625
Current portion of long-term debt *[note 9[a]]*	7,137	6,746
Current portion of fair value of interest rate swap*[note 9[b]]*	1,235	1,445
Total current liabilities	163,425	158,725
Employee future benefits - other *[note 4]*	44,502	43,076
Long-term debt *[note 9[a]]*	445,142	452,279
Fair value of interest rate swap *[note 9[b]]*	2,809	5,149
Deferred long-term revenue *[note 10]*	98,428	46,745
Deferred revenue contributions *[note 11]*	253,418	216,215
Deferred capital contributions *[note 12]*	348,711	326,850
Total liabilities and deferred contributions	1,356,435	1,249,039
Net assets		
Endowments *[note 13]*	174,744	169,473
Employee future benefits *[notes 4 and 14]*	298,982	258,657
Other *[notes 14 and 15]*	797,595	799,049
Total net assets	1,271,321	1,227,179
Commitments *[note 17]*		
Contingent liabilities *[note 18]*		
Total Liabilities, Deferred Contributions and Net Assets	2,627,756	2,476,218

See accompanying notes to consolidated financial statements

On behalf of the Board of Governors:

DocuSigned by:
Catherine Paisley
0710E360C2B74D7... Chair

Signed by:
Wendy Lawrence
7C75452F3F41428... Secretary

TORONTO METROPOLITAN UNIVERSITY

Consolidated Statement of Operations
[In thousands of dollars]

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

	2026 $	**2025** $
REVENUE		
Government grants for general operations	326,851	294,498
Government grants and contracts for restricted purposes *[note 11]*	240,818	215,150
Student fees	453,592	449,142
Sales and services	42,685	41,975
Investment income *[note 3[b]]*	22,604	35,464
Donations recognized *[note 16]*	17,458	29,620
Amortization of deferred capital contributions *[note 12]*	14,692	15,090
Other income *[note 3[a]]*	12,541	11,716
Unrealized gain on interest rate swap *[note 9[b]]*	2,550	–
	1,133,791	1,092,655
EXPENSES		
Salaries and benefits	682,326	653,431
Materials, supplies, repairs and maintenance	212,198	209,542
Sub-grants to partner institutions	86,795	80,385
Bursaries and scholarships	54,967	54,271
Amortization of capital assets *[note 7]*	52,560	53,208
Interest *[note 9[a]]*	15,081	16,742
Unrealized loss on interest rate swap *[note 9[b]]*	–	4,480
	1,103,927	1,072,059
Revenue less expenses	**29,864**	20,596

See accompanying notes to consolidated financial statements

TORONTO METROPOLITAN UNIVERSITY

Consolidated Statement of Changes in Net Assets
[In thousands of dollars]

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

	Employee Future Benefits and Other			2026	2025
	Unrestricted	**Internally Restricted**	**Endowments**	**Total**	**Total**
	$	$	$	$	$
		[note 14]	*[note 13]*		
Net assets (Net liabilities), beginning of the year	(305,804)	1,363,510	169,473	1,227,179	1,266,586
Revenue less expenses	29,864	–	–	29,864	20,596
Capitalization of investment income in endowments *[notes 3(b) and 13]*	(194)	–	4,845	4,651	5,266
Endowment contributions	–	–	426	426	1,330
Employee Future Benefit Remeasurements *[note 4]*	–	9,201	–	9,201	(66,599)
Employee Future Benefit Income *[note 4]*	(31,124)	31,124	–	–	–
Allocation of Carry Forwards *[note 14]*	(25,305)	25,305	–	–	–
Investment in capital assets *[note 15[b]]*	(30,419)	30,419	–	–	–
Net assets (Net liabilities), end of year	**(362,982)**	1,459,559	174,744	1,271,321	1,227,179

See accompanying notes to consolidated financial statements

TORONTO METROPOLITAN UNIVERSITY

Consolidated Statement of Cash Flows
[In thousands of dollars]

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

	2026 $	2025 $
OPERATING ACTIVITIES		
Revenue less expenses	29,864	20,596
Add (deduct) non-cash items:		
Amortization of capital assets *[note 7]*	52,560	53,208
Amortization of deferred capital contributions *[note 12]*	(14,692)	(15,090)
Amortization of long-term deferred revenue *[note 10]*	(1,322)	(1,003)
Unrealized (gain)/loss on interest rate swaps *[note 9[b]]*	(2,550)	4,480
Loss on disposal of capital assets	4,199	–
Employee future benefits contributions *[note 4]*	(36,185)	(35,757)
Employee future benefits expense (income) *[note 4]*	5,061	(2,699)
Net change in deferred revenue contributions *[note 11]*	37,203	27,913
Net change in non-cash working capital balances *[note 19]*	(22,497)	38,570
Cash provided by operating activities	51,641	90,218
INVESTING ACTIVITIES		
Decrease (increase) in notes receivable *[note 6]*	423	(9,712)
Acquisition of capital assets *[note 7]*	(142,532)	(73,133)
Decrease in long-term prepaid expenses	82	509
Decrease in short-term investments	60,785	8,910
Increase in investments	(25,546)	(39,960)
Cash used in investing activities	(106,788)	(113,386)
FINANCING ACTIVITIES		
Contributions received for capital purposes *[note 12]*	36,553	24,091
Endowment contributions *[note 13]*	426	1,330
Capitalization of investment income in endowments *[note 13]*	4,651	5,266
Repayment of long-term debt principal *[note 9[a]]*	(6,746)	(6,377)
Increase in long-term deferred revenue *[note 10]*	53,005	-
Cash provided by financing activities	87,889	24,310
Net increase in cash and cash equivalents during the year	**32,742**	1,142
Cash and cash equivalents, beginning of year	55,742	54,600
Cash and cash equivalents, end of year	**88,484**	55,742
Supplemental cash flow information:		
Interest paid	16,721	17,782

See accompanying notes to consolidated financial statements

1. DESCRIPTION

Toronto Metropolitan University (the "University") was incorporated in 1948 under the laws of the Province of Ontario. The University began operating under the business name 'Toronto Metropolitan University' in April 2022. The University's legal name was formally changed to Toronto Metropolitan University through an act of the Ontario Provincial Parliament on December 8, 2022.

The mission of the University is the advancement of applied knowledge and research to address societal needs and the provision of programs of study that provide a balance between theory and application and that prepare students for careers in professional and quasi-professional fields. As a leader in applied education and innovation, the goal of the University is to be recognized for the excellence of its teaching, the relevance of its curriculum, the success of its students in achieving their academic and career objectives, the quality of its scholarship, research and creative activity, and its commitment to accessibility, lifelong learning, and involvement in the broader community.

These consolidated financial statements reflect the assets, liabilities, net assets, revenues, expenses and other transactions of all of the operations controlled by the University, including its wholly owned subsidiaries, DMZ-Ventures Inc, Cybersecure Catalyst and TMU's Integrated Health Centre. Accordingly, these consolidated financial statements include the academic, administrative, and other operating expenses funded by fees, grants and other general revenues; restricted purpose funds, including endowment, research and trust; and the ancillary operations, such as residences, food services and parking.

TMU Integrated Health Centre ("IHC"), a wholly owned not-for-profit subsidiary, incorporated on December 1, 2024, received its charitable organization registration effective June 12, 2025, and became operational on February 17, 2026.

The statements also reflect University's beneficial interest in TMU Properties Trust that was formed on November 21, 2024, and holds a 25% interest in certain properties. The University is a sole shareholder in 100106664 Ontario Inc., who acts as a Trustee for the Trust.

The University and IHC are both registered charities and, therefore, exempt from income taxes under the Income Tax Act [Canada].

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Part III of the Chartered Professional Accountants of Canada ["CPA Canada"] Handbook, which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies set out below:

Cash and cash equivalents and investments

Cash and cash equivalents consist of cash on hand, high interest savings and guaranteed investment certificates ("GICs"), with a term to maturity of three months or less and which are readily convertible to cash on short notice. Investments with a maturity date greater than three months and less than one year are classified as short-term investments. Investments in excess of one year are classified as long-term investments. Management categorizes certain investments as long-term due to the nature of intent.

Investment in Trust

The University's investment in the Trust is accounted for by the equity method, whereby the investment is initially recorded at cost and adjusted for the University's share of net surplus or deficit and any impairments. Distributions received/receivables are accounted for as a reduction in the investment.

Investment income

Net investment income includes interest and dividend income net of management fees and realized gains and losses on the sale of investments. Restricted net investment income, including income earned on endowments, is recorded in deferred contributions until the related expense is incurred. Unrealized gains and losses on investments are recognized as incurred.

Inventories

Inventories, which consist of goods held for resale, are recorded at the lower of cost and net realizable value.

Employee future benefits

The University has defined benefit pension plans for its employees and provides other retirement benefits, such as extended health and dental care, for some of its employees.

The University recognizes the amount of the accrued obligation, net of the fair value of plan assets in the consolidated balance sheet. Current service and finance costs are expensed during the year. Remeasurements and other items which represent the total of the difference between actual and expected return on plan assets, actuarial gains and losses, and past service costs, are recognized directly in the consolidated statement of changes in net assets as a separately identified line item.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [continued]

The cost of pensions and other retirement benefits earned by employees is determined using the projected unit credit (benefit prorate) cost method and management's best estimates regarding assumptions about several future conditions, including investment returns, salary changes, withdrawals, mortality rates and expected health care costs. The fair market value of assets is used for disclosure and calculation of pension cost, effective on the measurement date, which is April 30 of each year.

Contributions made to defined benefit plans during the year are included in the employee future benefits expense.

For benefit plans that do not require an actuarial valuation to comply with legislation, regulatory or contractual requirements, the defined benefit obligation for these plans must be measured as of the consolidated balance sheet date using an actuarial valuation performed for accounting purposes, using discount rates provided by the Canadian Institute of Actuaries (CIA)/Fiera yield curve.

Capital assets

Capital assets acquired and constructed by the University are recorded at cost. Contributions of capital assets are capitalized at fair value at the date of contribution. Capital assets that are newly acquired, constructed or developed are componentized according to their useful life, and amortized on a straight-line basis as follows:

Buildings	
Shell	40 years
Services system, roofing	25 years
Interior construction	15 - 20 years
Equipment and furnishings	3 - 10 years
Library books	5 years
Leasehold improvements	Over lease term

Costs of capital projects in progress, including interest during construction period, are capitalized. There were no temporary or partial impairments of assets during the year. Amortization is not recognized until project completion.

When conditions indicate that the assets no longer contribute to the University's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the long-lived assets are less than their net carrying amounts, long-lived assets, including capital assets, are written down to fair value or replacement cost to reflect partial impairments.

Collections

Collections of artwork, substantially all received as gifts, are recorded as income and expense at their appraised value in the period received.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [continued]

Revenue recognition

The University follows the deferral method of accounting for contributions, which includes donations and government grants. Unrestricted contributions included in other income are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized. Endowment investment income for restricted endowments is deferred and recognized as revenue in the year in which the related expenses are recognized. Donation pledges are not recorded since they are not legally enforceable claims. Endowment contributions are recognized as direct increases in net assets in the year in which they are received. Student fees are recognized as revenue when courses and seminars are held. Sales and services revenue is recognized at point of sale or when the service has been provided.

Foreign currency translation

Monetary assets and liabilities in foreign currencies are translated at the exchange rate in effect at year end. Operating revenues and expenses are translated at average rates prevailing during the year. Gains or losses arising from these translations are included in the consolidated statement of operations.

Contributed services

An indeterminable number of hours are contributed by volunteers each year. However, because of the difficulty of determining their fair value, contributed services are not recognized in these consolidated financial statements.

Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses for the year. Significant items subject to such estimates and assumptions include the valuation of derivatives and employee future benefits. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [continued]

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. Investments in equity instruments that are not quoted in an active market are measured at cost, less any reduction for impairment. 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 continue to carry any such financial 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.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year. If there is an indicator of impairment, 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 impairment charge.

Capital management

The University manages its capital by maintaining optimum levels on an ongoing basis. The objective is to ensure an adequate supply for operations while maintaining the flexibility to maximize investment returns and/or to reduce the cost of any potential external financing.

The levels of liquid resources are considered in the annual budget process. Cash flows are monitored on a daily basis, and actual operating results are compared to budget on a quarterly basis. The consolidated financial statements are augmented by reports that detail the liquid inflows and outflows.

[In thousands of dollars]

3. INVESTMENTS AND INVESTMENT INCOME

[a] Investments classified as long-term represent funds held for endowments, deferred revenue contributions, unspent deferred capital contributions and internally designated funds for capital projects.

	2026 $	**2025** $
Endowments	174,744	169,473
Deferred unrealized gain on endowments	45,572	41,165
Stabilization fund for endowment	18,944	22,003
Investment - cash and liquid categorized long-term	179,115	193,913
Investments - other	247,778	214,053
Investments	666,153	640,607

Management categorizes certain liquid investments as short-term or long-term due to the nature of intent.

Investments - other includes the University's share of income (loss) from the investment in TMU Properties Trust of nil [2025 - $273], which is reported in other income on the consolidated statement of operations.

Investments held for endowments including the unrealized gain, consist of cash and units of Fiera Capital Corp., Balanced Ethical Fund ["FC"] and units in pooled funds managed by Jarislowsky Fraser Limited ["JF"] in the following asset classes:

	FC	**JF**
Cash and short term	7.4%	4.20%
Bonds	19.0%	32.80%
Canadian equities	21.8%	30.60%
Foreign equities and other	51.8%	32.40%
Total	100.0%	100.0%

Investments held for the Stabilization fund for endowment are in the Fiera Capital Corp., Money Market Core Strategy and those held for other purposes are invested in the Phillips, Hager & North Short Term Bond and Mortgage Fund as well as a mix of GICs and investment savings accounts.

[In thousands of dollars]

3. INVESTMENTS AND INVESTMENT INCOME [continued]

[b] Investment income included in the consolidated statement of operations is calculated as follows:

	2026 $	2025 $
Net investment income	29,625	52,770
Add (deduct) amounts attributed to:		
deferred revenue contributions *[note 11]*	(1,289)	(10,524)
deferred capital contributions *[note 12]*	(1,081)	(1,516)
endowment capital preservation *[note 13]*	(4,651)	(5,266)
Investment income recognized during the year	22,604	35,464

Net investment income earned is net of management fees of $619 [2025 - $724].

4. EMPLOYEE FUTURE BENEFITS

The University has defined benefit pension plans, being the Toronto Metropolitan University Pension Plan ("TMUPP"), Total Earnings Supplementary Plan and the Supplemental Retirement Pension Plan. Other non-pension defined benefit plans provide other post-retirement and post-employment benefits to most of its employees. Certain faculty are members of the Teachers' Superannuation Fund, a multi-employer defined benefit plan.

The University's pension plans are based on years of service and the average pensionable salary over a consecutive 60-month period. Pension benefits are indexed to inflation and will be increased each year in accordance with the increases to the Consumer Price Index ["CPI"] to a maximum CPI increase of 8%. Any increases in the CPI above 8% will be carried forward and added in years when the CPI is less than 8%.

Other non-pension defined benefit plans are for faculty early retirees where the University pays 100% of the premium for medical, dental and life insurance until the age of 65. All retirees after the age of 65 are required to pay their own premiums for medical and dental benefits.

[In thousands of dollars]

4. EMPLOYEE FUTURE BENEFITS [continued]

The latest filed actuarial valuation for the TMUPP, which represents the vast majority of the obligations, was performed as at December 31, 2024. The next required actuarial valuation for the TMUPP is December 31, 2027. The University measures its accrued benefit obligation and the fair value of plan assets as at April 30.

	2026		2025	
	Pension benefit plans $	**Other benefit plans** $	**Pension benefit plans** $	**Other benefit plans** $
Fair value of plan assets	2,157,099	–	2,011,820	–
Accrued benefit obligations	(1,813,615)	(44,502)	(1,710,087)	(43,076)
Employee future benefits asset (liability)	343,484	(44,502)	301,733	(43,076)

These amounts are reflected in Internally restricted net assets *[note 14]*.

Information about the expense, funding and benefits paid under the University's defined benefit plans is as follows:

	2026			2025		
	Pension benefit plans $	**Other benefit plans** $	**Total benefit plans** $	**Pension benefit plans** $	**Other benefit plans** $	**Total benefit plans** $
Funding by employer	33,887	2,298	36,185	33,674	2,083	35,757
Defined benefit plans cost (income)	(34,863)	3,739	(31,124)	(41,739)	3,283	(38,456)
Employee future benefits expense (income)	(976)	6,037	5,061	(8,065)	5,366	(2,699)
Benefits paid	80,877	2,298	83,175	76,025	2,083	78,108

[In thousands of dollars]

4. EMPLOYEE FUTURE BENEFITS [continued]

The principal actuarial assumptions adopted in measuring the University's accrued benefit obligations and expense for defined benefit plans are as follows:

	2026		2025	
	Pension benefit plans %	**Other benefit plans** %	**Pension benefit plans** %	**Other benefit plans** %
Accrued benefit obligation:				
Discount rate	8.19	4.75	7.86	4.60
Provision for adverse deviation (PfAD)	14.90	n/a	13.00	n/a
Rate of compensation increase	3.75	3.75	3.50	3.75
Rate of long-term inflation	2.00	–	2.00	–
Benefit cost:				
Discount rate	7.86	4.60	8.40	5.10
Provision for adverse deviation (PfAD)	13.00	n/a	16.10	n/a
Rate of compensation increase	3.75	3.75	3.50	3.50
Rate of inflation	2.00	–	2.00	–
Medical costs increases:				
Drug	–	5.80	–	4.54
Hospital	–	4.00	–	4.00
Other medical	–	4.00	–	4.00
Dental	–	4.00	–	4.00

The University has elected to use the funding valuation approach for TMUPP financial accounting purposes. Funding requirements for TMUPP determined on the basis that the plan continues indefinitely consider two actuarial measurement approaches. In accordance with the most recent funding report filed with the regulators, the first approach determines obligations using a net discount rate of 6.00% and the second approach determines obligations using a discount rate of 8.19% and obligations were then increased to include an explicit PfAD of 14.9%. The second approach is required to be used to determine TMUPP obligations for financial accounting purposes.

[In thousands of dollars]

4. EMPLOYEE FUTURE BENEFITS [continued]

Remeasurements are recorded as an increase (decrease) to the consolidated statement of changes in net assets as follows:

	2026			2025		
	Pension benefit plans $	Other benefit plans $	Total benefit plans $	Pension benefit plans $	Other benefit plans $	Total benefit plans $
Difference between actual and expected returns on plan assets	(75)	–	(75)	(59,322)	–	(59,322)
Actuarial gain on obligation	6,963	2,313	9,276	(7,452)	175	(7,277)
Remeasurements	6,888	2,313	9,201	(66,774)	175	(66,599)

5. ACCOUNTS RECEIVABLE

	2026 $	2025 $
Student receivable	22,442	20,762
Grants receivable	12,656	7,555
Other receivable	28,600	18,411
	63,698	46,728
Less allowance for doubtful accounts	(4,105)	(3,417)
	59,593	43,311

[In thousands of dollars]

6. NOTES RECEIVABLE

The notes receivable balance includes promissory notes payable by the Trust, $10,000 [2025 - $10,000], a promissory note bearing interest at 5.95% per annum and [2025- $111] a non-interest on-demand promissory note payable. It is not expected that the University will demand repayment before May 1, 2027; as such, the notes have been classified as long-term.

Also included is a note receivable from Palin Foundation, in the amount of $2,388 [2025 - $2,811], as outlined in the Student Campus Centre Operating Agreement, which bears interest at 5.93% per annum with repayments continuing until January 2031.

The following are the repayments due in the next five years and thereafter:

	$
2027	449
2028	476
2029	505
2030	536
Thereafter	10,533
	12,499
Less current portion	(449)
	12,050

Total interest earned during fiscal 2026 is $155 [2025 - $179] and principal repayments received during the year totalled $423 [2025 - $398].

7. CAPITAL ASSETS

Capital assets consist of the following:

	2026			2025		
	Cost $	**Accumulated amortization** $	**Net book value** $	**Cost** $	**Accumulated amortization** $	**Net book value** $
Land	594,384	–	594,384	540,611	–	540,611
Buildings	852,764	368,844	483,920	855,482	347,325	508,157
Equipment and furnishings	575,453	487,727	87,726	570,921	468,961	101,960
Library books	43,519	40,498	3,021	42,049	38,911	3,138
Leasehold improvements	48,381	38,899	9,482	48,381	36,245	12,136
Capital projects in progress	185,385	–	185,385	112,143	–	112,143
	2,299,886	935,968	1,363,918	2,169,587	891,442	1,278,145

[In thousands of dollars]

7. CAPITAL ASSETS [continued]

The change in net book value of capital assets is due to the following:

	2026	**2025**
	$	$
Balance, beginning of year	1,278,145	1,258,220
Purchase of capital assets:		
financed by debt	37,021	47,865
internally financed *[note 15[b]]*	65,740	6,501
funded by deferred capital contributions	39,771	18,767
Disposal of capital assets	(4,199)	–
Less amortization of capital assets *[note 15[b]]*	(52,560)	(53,208)
Balance, end of year	1,363,918	1,278,145

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances payable of $6,014 [2025 - $5,549], which includes amounts payable for harmonized sales tax and payroll-related taxes.

[In thousands of dollars]

9. LONG-TERM DEBT AND DERIVATIVE FINANCIAL INSTRUMENTS

[a] Long-term debt consists of the following:

	2026 $	2025 $
Facilities Expansion Loan [the "TD Loan"]		
An amortizing floating rate loan with principal and interest payments paid monthly. The loan bears interest at the rate of CORRA plus 1.445% and matures on July 3, 2034	71,293	77,822
Debentures		
Senior unsecured, Series A debentures, bearing fixed interest at 3.768% per annum, payable semi-annually, with final installment and principal due on October 11, 2057	130,000	130,000
Senior unsecured, Series B debentures, bearing fixed interest at 3.542% per annum, payable semi-annually, with final installment and principal due on May 4, 2061	250,000	250,000
Compass Group Canada Agreement		
Comprises two non-interest-bearing components: a capital investment fund, amortized on a straight-line basis over 10 years with monthly principal payments; and depreciable value-adds, depreciated over 10 years. The unpaid balances are payable on the expiry date of August 26, 2030, with an option to extend	886	1,103
Other project	100	100
	452,279	459,025
Less current portion	(7,137)	(6,746)
	445,142	452,279

[In thousands of dollars]

9. LONG-TERM DEBT AND DERIVATIVE FINANCIAL INSTRUMENTS [continued]

The long-term debts are unsecured; however, in the event of default, the bank and lenders may impose additional requirements.

The fair value of the long-term debt, except for debentures and Compass Group Canada Agreement, approximates its carrying value as the rates fluctuate with bank prime.

The following are the future minimum annual debt principal repayments due over the next five fiscal years and thereafter:

	$
2027	7,137
2028	7,523
2029	7,999
2030	8,462
2031	8,752
Thereafter	412,406
	452,279

Total interest expense on long-term debt for the year ended April 30, 2026 was $15,081 [2025 - $16,742], which excluded capitalized interest of $3,004 [2025 - $1,713].

[b] Derivative financial instruments:

The University has an Interest Rate Swap Agreement ["Agreement"] with TD that will expire on July 3, 2034.

Under the terms of the Agreement, the University agrees with the counterparty to exchange, at specified intervals and for a specified period, its floating interest on the TD Loan *[note 9[a]]* for fixed interest of 4.675% calculated on the notional principal amount of the loan. The use of the swap effectively enables the University to convert the floating rate interest obligations of the loan into fixed rate obligations and thus, manage its exposure to interest rate risk.

[In thousands of dollars]

9. LONG-TERM DEBT AND DERIVATIVE FINANCIAL INSTRUMENTS [continued]

The notional amount of the loan and the fair value of the derivative liability are as follows:

	2026		2025	
	Notional loan amount $	**Fair value of swap** $	**Notional loan amount** $	**Fair value of swap** $
Interest rate swap:				
TD	71,293	(4,044)	77,822	(6,594)
Less current portion:				
TD	–	(1,235)	–	(1,445)
	71,293	(2,809)	77,822	(5,149)

The change in the fair value of the interest rate swap for the year ended April 30, 2026 was a gain of $2,550 [2025 - $4,480 loss].

10. DEFERRED LONG-TERM REVENUE

(a) On February 9, 2023, to monetize the value of the Daphne Cockwell Centre ["DCC"] residence facility, the University entered into two simultaneous lease-leaseback agreements of same duration (50 years less one day) with a third party. Under the lease, the residence was leased to a third party for an upfront consideration of $50,000. The University then entered into a leaseback agreement of the DCC residence at annual lease payment of $2,200 with a Consumer Price Index step-up every five years. Overall, the University continues to retain control and substantially all the benefits and risks of asset ownership of the residence.

(b) On November 28, 2025, the University entered into a 70-year ground lease (“lease”) agreement with Cedar Podium (“CP”) for the development, construction and operation of a mixed use student residence building comprised of a student residence, academic space and ancillary retail space (the “Project”) on lands currently owned on Bond Street and recently acquired on Dundas Street. Under the agreement, the University received one-time prepayment of $53,773 representing all base rent applicable to the entire initial term of the lease. which has been recorded as long-term deferred revenue and is being amortized on a straight-line basis over the 70-year lease term.

[In thousands of dollars]

10. DEFERRED LONG-TERM REVENUE [continued]

CP is responsible for financing, constructing, maintaining, and undertaking property management during the lease term. TMU will operate the student residence operations and utilized the academic space in the building throughout the lease term. The University retains title to the land at all times. While CP retains ownership of the buildings during the lease, the Project at the expiration of the lease the project will revert to the University.

Under a related sub-lease agreement, the University will use the residence portion of the building and will be responsible for collecting and remitting student rental payments. The initial term of the residence sub-lease is 5 years, with up to three options to renew every five years thereafter for a total maximum sub-lease term of up to 20 years. The University may terminate the sub-lease with 12 months' notice.

The building will be used primarily for student residential housing, and under an academic sublease, the academic areas will be available for use by students, faculty, and staff. CP remains fully responsible for the cost of construction as well as the ongoing operation and maintenance of the facilities for the duration of the lease.

As at April 30, 2026, the balance of long-term deferred revenue is $98,428 [2025 – $46,745].

11. DEFERRED REVENUE CONTRIBUTIONS

Deferred revenue contributions represent unspent externally restricted grants and donations for research and other specific purposes. The changes in the deferred revenue contributions balance are as follows:

	2026 $	**2025** $
Balance, beginning of year	216,215	188,302
Grants and donations received	291,751	250,093
Amount attributed from investment income *[note 3[b]]*	1,289	10,524
Amount earned and recognized as revenue	(255,837)	(232,704)
Balance, end of year	253,418	216,215

Deferred revenue contributions include restricted funding from the Government of Canada's Future Skills Program of $26,742 [2025 - $12,884] and Magnet Student Work Placement Program of $23,883 [2025 - $19,330]. The Future Skills Centre hosted by the University is a consortium whose members include the University, Blueprint ADE, and the Conference Board of Canada.

Government grants and contracts revenue for restricted purposes of $240,818 [2025 - $215,150] includes revenues recognized for the Future Skills Program $57,392 [2025 - $71,259] and Magnet Student Work Placement Program $45,869 [2025 - $34,026].

[In thousands of dollars]

12. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized and unspent amounts of donations and grants received or receivable for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the consolidated statement of operations over the estimated useful lives of the capital assets.

The balance of deferred capital contributions related to capital assets consists of the following:

	2026 $	**2025** $
Unamortized deferred capital contributions used to purchase capital assets *[note 15[a]]*	296,843	271,763
Unspent deferred capital contributions	51,868	55,087
	348,711	326,850

The changes in the deferred capital contributions balance are as follows:

	2026 $	**2025** $
Balance, beginning of year	326,850	317,849
Grants and donations received / receivable	35,472	22,575
Investment income *[note 3(b)]*	1,081	1,516
Amortization of deferred capital contributions *[note 15[b]]*	(14,692)	(15,090)
Balance, end of year	348,711	326,850

[In thousands of dollars]

13. ENDOWMENTS

Endowments consist of internally and externally restricted donations and grants received by the University. The endowment principal is required to be maintained intact, with the investment income generated used for the purposes established by donors. The University ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided. The University has established a policy with the objective of protecting the real value of the endowments. The amount of income made available for spending is prescribed annually and an amount is added to endowment net assets for capital preservation. The changes in the endowment fund balance are as follows:

	2026	**2025**
	$	$
Endowment balance, beginning of year	169,473	162,661
Donations received - externally restricted *[note 16]*	426	1,330
Donations received - internally restricted	–	6
Capital preservation - externally restricted *[note 3[b]]*	4,651	5,266
Capital preservation - internally restricted	194	210
Endowment balance, end of year	174,744	169,473

The long-term investments held for the endowment funds are reflected in *[note 3[a]]*. The accumulated internally restricted endowment for the year ended April 30, 2026 was $5,159 [2025 - $4,965].

[In thousands of dollars]

14. INTERNALLY RESTRICTED NET ASSETS

Internally restricted net assets represent unspent funds which have been committed for specific purposes to enhance the University's operations, including its facilities, equipment, and information technology.

Internally restricted net assets - carryforwards have been designated for the following purposes:

	2026 $	**2025** $
Investment in capital assets *[a, note 15[a]]*	753,112	722,694
Employee future benefits *[b, note 4]* - Pension	343,484	301,733
Other	(44,502)	(43,076)
	298,982	258,657
Professional development fund *[c]*	3,577	3,614
Capital projects *[d]*	90,556	110,381
Student assistance and related funds *[e]*	36,596	35,357
Academic priorities, growth and internal research *[f]*	72,601	74,052
Department carryforwards *[g]*	2,334	13,432
Information Technology and other initiatives *[h]*	201,801	145,323
	407,465	382,159
	1,459,559	1,363,510

[a] Investment in capital assets represents the unamortized value of capital assets funded by the University, net of outstanding debt. It excludes those amounts funded through capital contributions.

[b] Employee future benefits balance represents the surpluses or deficits associated with the pension and other benefit plans.

[c] Professional development fund represents unspent funds of individual members of the Toronto Metropolitan Faculty Association, as provided by their collective agreement.

[d] Capital projects represent internally restricted funds for university-wide and ancillary operations in support of deferred maintenance, renovations and capital projects, either planned or in progress.

[e] Student assistance and related funds include funds which have been approved as part of the operating budget each year. It also includes the expendable portion of unrestricted donations and endowment fund income. Related funds include various student fees such as the athletic fee, special activities reserve fee, and student services fee.

[In thousands of dollars]

14. INTERNALLY RESTRICTED NET ASSETS [continued]

[f] Academic priorities, growth and internal research funds represent amounts which have been allocated to the Provost in support of the academic plan, new programs, faculty hiring, graduate provisions and internally funded research and related projects.

[g] Department carryforwards represent unspent accumulated budgets at the end of the fiscal year. The University has in place a flexible budgeting program, which allows all operating budget units to defer surpluses to the subsequent year(s) in support of department initiatives, projects and plans in the future.

[h] Information Technology and other initiatives include funds allocated to new enterprise systems and other technological initiatives. This also includes several centrally held reserves for university-wide specific projects, self-insurance, security and safety initiatives, faculty and staff benefits and training.

15. INVESTMENT IN CAPITAL ASSETS

[a] Net assets invested in capital assets, which represent internally financed capital assets, are calculated as follows:

	2026	**2025**
	$	$
Capital assets *[note 7]*	1,363,918	1,278,145
Less long-term debt	(313,963)	(283,688)
Less unamortized deferred capital contributions *[note 12]*	(296,843)	(271,763)
	753,112	722,694

[In thousands of dollars]

15. INVESTMENT IN CAPITAL ASSETS [continued]

[b] The change in net assets invested in capital assets is calculated as follows:

	2026 $	**2025** $
Purchase of capital assets internally financed *[note 7]*	65,740	6,501
Disposal of capital assets	(4,199)	–
Repayment of long-term debt principal *[note 9[a]]*	6,746	6,377
	68,287	12,878
Amortization of deferred capital contributions *[note 12]*	14,692	15,090
Less amortization of capital assets *[note 7]*	(52,560)	(53,208)
	(37,868)	(38,118)
	30,419	(25,240)

16. DONATIONS

Donations recognized are calculated as follows:

	2026 $	**2025** $
Donations received	18,899	42,855
Less: donations to endowments *[note 13]*	(426)	(1,330)
Less: donations restricted for capital purposes	(3,643)	(16,445)
Less: donations restricted for other purposes	2,628	4,540
	17,458	29,620

[In thousands of dollars]

17. COMMITMENTS

[a] The estimated cost to complete construction and renovation projects in progress as at April 30, 2026, which will be funded by government grants, donations and operations, is $51,484 [2025 - $135,693].

[b] The operating contribution to the Student Campus Centre is approximately $556 per year.

[c] The following are the approximate future minimum annual operating lease payments due over the next five fiscal years and thereafter:

	$
2027	10,277
2028	10,319
2029	7,527
2030	6,643
2031	6,077
Thereafter	187,019
	227,862

Commitments related to the leaseback expense of the DCC residence *[note 10]* are net of upfront lease consideration amortized on a straight-line basis over the term of the lease.

Commitments related to the student residence lease expense and academic lease expense [*note 10*] are presented net of upfront lease consideration, which is amortized on a straight-line basis over the lease term. Deferred revenue associated with the arrangement will be recognized on a straight-line basis at approximately $770 annually over the remaining amortization period.

18. CONTINGENT LIABILITIES

[a] In 2023, the University renewed its Agreement with the Canadian Universities Reciprocal Insurance Exchange ["CURIE"] for a period of five years, ending December 31, 2027. CURIE is a pooling of the property damage and public liability insurance risks of its members. All members pay annual deposit premiums which are actuarially determined and are subject to further assessment in the event members' premiums are insufficient to cover losses and expenses.

[b] The University is involved from time to time in litigation, which arises in the normal course of operations. With respect to claims as at April 30, 2026, the University believes it has valid defences, funded provisions and/or appropriate insurance coverage in place. In the unlikely event any claims are successful, such claims are not expected to have a material effect on the University's consolidated financial position.

[c] The University is contingently liable in the amount of $3,674 with respect to letters of guarantee issued.

[In thousands of dollars]

19. NET CHANGE IN NON-CASH WORKING CAPITAL BALANCES

The net change in non-cash working capital balances related to operations consists of the following:

	2026 $	**2025** $
Accounts receivable	(16,282)	30,652
Prepaid expenses	(10,880)	(4,743)
Inventories	146	8
Accounts payable and accrued liabilities	9,201	16,923
Deferred revenue	(4,682)	(4,270)
Net (use)/source in non-cash working capital balances	**(22,497)**	38,570

20. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The fair values of financial instruments approximate their carrying values unless otherwise noted.

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instruments. These estimates involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

21. FINANCIAL RISK MANAGEMENT

The University is exposed to various financial risks through transactions in financial instruments. There have been no significant changes in risk exposure as compared to the prior year, unless otherwise indicated.

Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. All of the University's investments, held from time to time, are considered to be readily realizable as they are listed on recognized stock exchanges and can be quickly liquidated at amounts close to their fair value in order to meet liquidity requirements.

Interest rate risk:

The value of fixed income securities, held from time to time, will generally rise if interest rates fall and fall if interest rates rise. The value of securities will vary with developments within the specific companies or governments which issue the securities. See *[note 9[b]]* for interest rate risk related to debt.

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 investments and 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.

Market risk:

The value of equity securities changes with stock market conditions, which are affected by general economic and market conditions. The University manages the market risk of its investment portfolio by investing in pooled funds in a widely diversified group of asset classes managed by external investment managers.

Foreign exchange risk:

The value of securities denominated in a currency other than the Canadian dollar will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.

[In thousands of dollars]

22. ONTARIO STUDENT OPPORTUNITY TRUST FUND AND ONTARIO TRUST FOR STUDENT SUPPORT

The Ministry of Colleges, Universities, Research Excellence and Security ["MCURES"] requires separate reporting of balances and details of changes in balances for the two phases of the Ontario Student Opportunity Trust Fund ["OSOTF I and II"] and the Ontario Trust for Student Support ["OTSS"]. The required government reporting for each is as follows:

[a] The following is the schedule of changes for the year ended April 30 in the first phase of the OSOTF I balance, which is included in the endowment balance *[note 13]*:

	2026 $	**2025** $
Endowment balance at cost, beginning of year	8,759	8,753
Cash donations received	11	6
Endowment balance at cost, end of year	**8,770**	8,759
Cumulative unrealized gain	6,387	5,692
Endowment balance at market, end of year	**15,157**	14,451

The following is the schedule of changes for the year ended April 30 in the OSOTF I expendable funds available for awards. The balance is included in deferred revenue contributions *[note 11]*. Investment income, net of direct investment-related expenses, represents the balance made available for spending by the University during the year in accordance with its policy.

	2026 $	**2025** $
Expendable balance at cost, beginning of year	–	–
Investment and other income, net of direct investment-related expenses	455	451
Bursaries awarded	(363)	(285)
Unspent balance transfer to stabilization account	(92)	(166)
Expendable balance at cost, end of year	–	–
Number of bursaries awarded	172	141

[In thousands of dollars]

22. ONTARIO STUDENT OPPORTUNITY TRUST FUND AND ONTARIO TRUST FOR STUDENT SUPPORT [continued]

The following is the schedule of changes for the year ended April 30 in the OSOTF I Stabilization funds. Investment income earned in excess of amounts made available for spending is recorded in the Stabilization funds as deferred revenue contributions *[note 11]*.

	2026 $	**2025** $
Stabilization funds balance at cost, beginning of year	1,946	2,216
Investment income not available for spending and capital preservation	(377)	(436)
Unspent balance transfer from expendable accounts	92	166
Stabilization funds balance at cost, end of year	**1,661**	1,946

[b] The following is the schedule of changes for the year ended April 30 in the second phase of the OSOTF II balance, which is included in the endowment balance *[note 13]*.

	2026 $	**2025** $
Endowment balance at cost, beginning of year	3,976	3,976
Cash donations received	2	–
Endowment balance at cost, end of year	**3,978**	3,976
Cumulative unrealized gain	3,054	2,749
Endowment balance at market, end of year	**7,032**	6,725

The following is the schedule of changes for the year ended April 30 in the OSOTF II expendable funds available for awards. The balance is included in deferred revenue contributions *[note 11]*. Investment income, net of direct investment-related expenses, represents the balance made available for spending by the University during the year in accordance with its policy.

	2026 $	**2025** $
Expendable balance, beginning of year	–	–
Investment and other income, net of direct investment-related expenses	208	202
Bursaries awarded	(173)	(162)
Unspent balance transfer to stabilization accounts	(35)	(40)
Expendable balance, end of year	–	–
Number of bursaries awarded	105	92

[In thousands of dollars]

22. ONTARIO STUDENT OPPORTUNITY TRUST FUND AND ONTARIO TRUST FOR STUDENT SUPPORT [continued]

The following is the schedule of changes for the year ended April 30 in the OSOTF II Stabilization funds. Investment income earned in excess of amounts made available for spending is recorded in the Stabilization funds as deferred revenue contributions *[note 11]*.

	2026 $	2025 $
Stabilization funds balance at cost, beginning of year	707	869
Investment income not available for spending and capital preservation	(156)	(202)
Unspent balance transfer from expendable accounts	35	40
Stabilization funds balance at cost, end of year	**586**	707

[c] The Government of Ontario requires separate reporting of balances as at March 31 and details of the changes in the balances for the period then ended in connection with the OTSS fund, which is included in the endowment balance *[note 13]*.

The following is the schedule of donations received between April 1 and March 31:

	2026 $	2025 $
Unmatched cash donations	58	129
Total cash donations	**58**	129

The following is the schedule of changes in the endowment balance of OTSS for the period from April 1 to March 31:

	2026 $	2025 $
Endowment balance at cost, beginning of year	51,500	51,371
Eligible cash donations received	58	129
Endowment balance at cost, end of year	**51,558**	51,500
Cumulative unrealized gain	36,675	34,101
Endowment balance at market value, end of year	**88,233**	85,601

[In thousands of dollars]

22. ONTARIO STUDENT OPPORTUNITY TRUST FUND AND ONTARIO TRUST FOR STUDENT SUPPORT [continued]

The following is the schedule of changes in expendable funds available for awards of OTSS for the period from April 1 to March 31. Investment income, net of direct investment-related expenses, represents the balance made available for spending by the University during the year in accordance with its policy.

	2026 $	2025 $
Expendable balance, beginning of year	708	588
Investment and other income, net of direct investment-related expenses	2,635	2,547
Bursaries awarded	(2,307)	(2,169)
Unspent balance transfer to Stabilization account	(308)	(258)
Expendable balance, end of year	**728**	708
Number of bursaries awarded	584	629

The following is the schedule of changes for the period from April 1 to March 31 in the OTSS Stabilization funds. Investment income earned in excess of amounts made available for spending is recorded in the Stabilization funds as deferred revenue contributions *[note 11]*.

	2026 $	2025 $
Stabilization funds balance at cost, beginning of year	8,225	8,171
Investment and other income not available for spending	(2,255)	(204)
Unspent balance transfer from expendable account	308	258
Stabilization funds balance at cost, end of year	**6,278**	8,225

OTSS awards issued for the period from April 1, 2025 to March 31, 2026:

Status of Recipients	OSAP Recipients		Non-OSAP Recipients		Total	
	#	$ (In dollars)	#	$ (In dollars)	#	$ (In dollars)
Full-Time	361	1,548,530	85	445,183	446	1,993,713
Part-Time	54	165,552	84	147,575	138	313,127
Total	415	1,714,082	169	592,758	584	2,306,840