

Board of Governors Meeting

Open, Confidential and In Camera Sessions

April 14, 2026

1:30 p.m. - 5:30 p.m.

Stratford Campus

125 St. Patrick Street

Stratford, ON N5A 0C1

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2026 04 14 Board of Governors Meeting Book

AGENDA

1 Governance Resources

1.1 <https://uwaterloo.ca/secretariat/governing-bodies/board-governors>

2 Territorial Acknowledgment

3 OPEN SESSION

1:30 p.m.

4 Approval of Agenda

4.1 Agenda and Minutes

4.1.1 Declarations of Conflict of Interest

4.1.1.1 Agenda and Consent Items Memo

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4.1.2 Approval of Agenda and Consent Items

Decision

4.1.3 Business Arising from the Minutes

Information

1:35 p.m.

5 Remarks from the Chair [Gamble]

5.1 Remarks from the Chair Memo

7

1:40 p.m.

6 Report of the President [Goel]

6.1 General Update

Information

6.1.1 General Update Memo

8

1:50 p.m.

7 Audit & Risk Committee Report [O'Malley]

7.1 Report from the Chair

Information

7.1.1 Report from the Chair Memo

9

1:55 p.m.

8 Building & Properties Committee Report [Primeau]

8.1 Report from the Chair

Information

8.1.1 Report from the Chair Memo

11

2:00 p.m.

9 Community & Culture Committee Report [Primeau]

9.1 Report from the Chair

Information

9.1.1 C&C Report from the Chair Memo

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Decision

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For Decision

Open Session

Date of Meeting: April 14, 2026

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **4. Approval of Agenda**

4.1 Agenda and Minutes

4.1.1 Declarations of Conflict of Interest

Members are invited to declare any conflicts related to the open session agenda at this time. Should a conflict of interest arise during the course of discussion, Governors are asked to declare a conflict of interest as it arises.

Governors are reminded that they are to submit an annual conflict of interest declaration in order to comply with Board Bylaw 1, and report any changes in circumstance to the Secretariat. Information and guidance on conflicts of interest is provided on the Secretariat [website](#).

Governors are encouraged to reach out in advance to the Secretariat with questions or anticipated declarations.

4.1.2 Approval of Agenda and Consent Items

Recommendation:

To approve the agenda of the April 14, 2026 Board of Governors meeting, as presented; and, to approve or receive for information consent agenda items 15.1 – 15.3.

Governors wishing to have an item removed from consent to the regular agenda are asked to contact the University Secretary in advance of the meeting. Governors may also request to have items moved to the regular agenda immediately prior to the approval of the agenda.

Matters removed from the consent agenda will be considered under item 16 Items Removed from Consent Agenda.

4.1.3 Business Arising from the Minutes

All matters of business arising are addressed throughout the balance of the meeting agenda

Documentation Provided:

- N/A

For Information**Open Session**

Date of Meeting: April 14, 2026

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **5. Remarks from the Chair**

Murray Gamble, Chair of the Board of Governors, will provide welcoming remarks to the Board of Governors during the open session.

Documentation Provided:

- N/A

For Information

Open Session

Date of Meeting: April 14, 2026

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **6. Report of the President**

6.1 General Update

Dr. Vivek Goel, President and Vice-Chancellor, will provide an update on matters of interest to the Board of Governors.

Documentation Provided:

- N/A

For Information

Open Session

Date of Meeting: April 14, 2026

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **7. Audit & Risk Committee Report**

7.1 Report from the Chair

Background:

As a regular item of business at each meeting, a report is provided from each standing committee chair. The Audit & Risk Committee assists the Board in fulfilling its legal and fiduciary obligations with respect to the annual audited financial statements, the overall financial reporting process, the internal and external audit process, the University's system of internal controls, compliance with statutory regulations and policies with the Committee's mandate, along with oversight for University risk management.

Additional information about the Committee can be found on the [Secretariat website](#).

Key Items:

At its meeting held March 18, 2026 the Audit & Risk Committee discussed the following:

Operating Budget – Risk Focus

The Committee received an update on the 2026-2027 operating budget to consider aspects of the proposed budget from a risk perspective. The budget will be considered under agenda item 10.3.

Insurance, Risk and Compliance

The Committee received an update on current risk management initiatives, corporate insurance and compliance. This report is received quarterly.

IT Policy

The Committee received and discussed the draft new IT Policy for information. The policy will create a singular university-level policy to which all other IT standards and procedures can be connected. The IT Policy will also formalize the role and responsibility of the Chief Information Officer (CIO) and formally create the framework for IT Governance committees to be rooted in the policy.

The policy is a "G" class policy as contemplated in [Policy 1 – Initiation and Review of University Policies](#) and is subject to approval by the University President and Vice-Chancellor.

Update on Enterprise and Information Systems

The Committee received an update on the status of the new financial ERP system. It included an update on progress, key risks, and how those risks are being monitored and mitigated. The Committee will continue to receive regular updates on this project as it progresses.

Bill S-211 Report

The Committee considered the annual Bill S-211: Fighting Against Forced Labour and Child Labour in Supply Chains Act Report. Additional information about this item can be found under consent agenda item 15.3

Documentation Provided:

- N/A

For Information

Open Session

Date of Meeting: April 14, 2026

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **8. Building & Properties Committee Report**

8.1 Report from the Chair

Background:

As a regular item of business at each meeting, a report is provided from each standing committee chair. The Building & Properties Committee oversees campus planning and development activity in the context of the Campus Master Plan and prudent environmental and sustainability practices, and makes recommendations to the Board of Governors on the acquisition, use or disposal of land or buildings. The Committee reviews, approves and makes recommendations to the Board of Governors regarding construction projects, the appointment of architects and design consultants and ensures appropriate maintenance programs are in place for physical infrastructure. The Committee has oversight over the status of capital construction projects and ensures compliance with building codes, fire codes, safety regulations and statutory and regulatory provisions.

Additional information about the Committee can be found on the [Secretariat website](#).

Key Items:

The March meeting of the Building & Properties Committee was held as an e-meeting. Members were asked to provide any written comments on the following items:

Environmental Sustainability Strategy

As part of [Policy 53: Environmental Sustainability](#), Waterloo maintains an Environmental Sustainability Strategy (ESS) that guides and coordinates sustainability efforts on campus. The previous inaugural ESS was from 2017-2025, and it included 27 objectives across academics, operations, engagement, and governance related to sustainability. This concluded in December 2025, with detailed progress reports available through the annual Environmental Sustainability Report. Members received an update on changes to the ESS for 2026-2030.

Shift: Neutral Climate Action Plan

[Shift: Neutral](#) 2.0 (2026–2030) is the University of Waterloo’s integrated climate, energy, and resilience plan focused on the built environment. It provides a coordinated framework to reduce greenhouse gas (GHG) emissions, modernize aging infrastructure, manage long-term energy costs, and improve campus resilience, while aligning with required capital

renewal. Members received an overview of the plan and its implications for campus buildings, utilities, and infrastructure planning.

Sustainable Building Guidelines

The Sustainable Building Guideline is meant to provide clear direction for all buildings and building projects regarding sustainability performance and design requirements. Members were provided with an overview of key changes to the Sustainable Building Guideline for information.

Campus Housing Plan

Campus Housing's Facilities Strategy (CHFS), originally published in 2022 and refined through a 2024 Addendum, provides a long-term roadmap to enhance the student experience by modernizing the residence portfolio and addressing deferred capital renewal strategically. Members received an update, which includes a four-year capital outlook to 2030, and the sequencing and financial structure of the Business Case.

Wellesley Court Renewal Project

Based on the University's Campus Housing Plan, the Wellesley Court Residence has been identified for full building renewal. Wellesley Court, part of the UW Place Complex, is the most prominent court visible from the intersection of University Avenue and Phillip Street. This project proposes a full building renewal of the existing 330 beds, with an addition of at least 100 beds. The Planning, Construction, and Design team will work with the Campus Housing Team to develop a Schematic Design and Class D Estimate for the project. The committee received an update on the proposed project for information, and will be asked to consider the project for recommendation to the Board at a later date.

Quarterly Reporting

The Committee received regular updates on deferred capital renewal projects and status, major capital projects and capital financing commitments.

Documentation Provided:

- N/A

For Information

Open Session

Date of Meeting: April 14, 2026
To: Members, Board of Governors
From: Genevieve Gauthier-Chalifour, University Secretary
RE: **9. Community & Culture Committee Report**

9.1 Report from the Chair

Background:

As a regular item of business at each meeting, a report is provided from each standing committee chair. The Community & Culture Committee is responsible for oversight of institutional initiatives, projects, plans and policies that impact the University's culture, campus life, and student and employee experience.

Additional information about the Committee can be found on the [Secretariat website](#).

Key Items:

At its meeting held March 27, 2026, the Community & Culture Committee discussed the following:

Student Academic Disability Accommodation Policy

The Committee considered the proposed Student Academic Disability Accommodation Policy. This will be discussed further under agenda item 9.2.

Office of the Ombuds Person 2025 Annual Report

The Committee received the inaugural report of the Ombuds Person. This will be discussed further under agenda item 9.3.

Health & Safety Culture at Waterloo

The Committee received an update on University's health and safety culture, current challenges, and planned focus areas for continued improvement.

Healthy Waterloo

The Committee received an update on the Healthy Waterloo Initiative, which is an emerging cross-sector initiative, led by the Faculty of Health, aimed at creating Canada's healthiest community by aligning efforts across the University, healthcare partners, municipalities, and community organizations.

Documentation Provided:

- N/A

For Decision

Open Session

Date of Meeting: April 14, 2026

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **9. Community & Culture Committee Report**

9.2 Student Academic Disability Accommodations Policy

Recommendation:

That, on the recommendation of the Community & Culture Committee, Policy 19 – Student Academic Disability Accommodations Policy be approved by the Board of Governors.

Background:

The Community & Culture Committee is [responsible](#) for the monitoring and oversight of programs and related policies regarding the promotion and protection of the wellbeing of the University community, including campus wellness, support and accessibility.

The committee was asked to review, discuss and consider a recommendation to approve the proposed new Student Academic Disability Accommodations Policy and associated procedures. The policy is now being presented to the Board of Governors for consideration.

Documentation Provided:

- Policy 19 Briefing Note
- Draft Policy 19 – Student Academic Disability Accommodations Policy Memorandum
- Draft Policy 19 – Student Academic Disability Accommodations Policy

For Decision

Open Session

To: Members, Board of Governors
From: Office of the President
Presenter(s): Vivek Goel, President and Vice-Chancellor
David DeVidi, Associate Vice-President, Academic
Jennifer Gillies, Associate Provost, Campus Support & Accessibility
Date of Meeting: April 14, 2026
Agenda Item: **Policy 19 – Student Academic Disability Accommodations**

Summary

The University has developed a new G-Class Policy and Procedures for academic accommodations for students with disabilities, leveraging and replacing the Student Accommodation Guidelines that have been used by the community since their inception in 2019. The Policy formalizes institutional commitments under the *Ontario Human Rights Code* and clarifies roles, responsibilities, and processes for accommodation planning, dispute resolution, and retroactive requests. It was created through the work of the Accessible Education Project Policy and Guidelines Team and provides many operational and best practices updates and address gaps identified since implementation of the Guidelines. Supporting guidelines will be developed by AccessAbility Services. The Policy is in final governance stages, with Board approval anticipated in April 2026.

Jurisdictional Information

Policy 19 is a Class G policy, as described in Policy 1 – Initiation and Review of University Policies. The initiation and development of Class G policies is decided case by case by the President. The Policy has been referred for consultation prior to the President's acceptance or rejection of the revised draft. In accordance with historical precedent, G-Class policies may also be referred to the Senate and or the Board of Governors for approvals.

Governance Path

- Community and Culture Committee: March 27, 2026 (for recommendation)
- Senate: April 6, 2026 (for approval and recommendation to the Board)
- Board of Governors: April 14, 2026 (for approval)

Documentation Provided

- Draft Policy 19 - Student Academic Disability Accommodations Memorandum
- Draft Policy 19 - Student Academic Disability Accommodations

The policies found on the website of the Secretariat are compulsory rules for the University community. The authoritative copies of the policies are held by the Secretariat and bear the seal of the University. The online version accessible through the website of the Secretariat is available for information purposes only. In case of discrepancy between the online version and the authoritative copy held by the Secretariat, the authoritative copy shall prevail. Please contact the Secretariat for assistance if necessary.

Established:**Revised:** N/A.**Mandatory Review Date:****Supersedes:** Student Academic Accommodation Guidelines**Class:** G**Responsible/Originating Departments:** Associate Vice-President, Academic
Associate Provost, Campus Support and Accessibility**Executive Contact:** Associate Provost, Campus Support and Accessibility**Related Policies, Guidelines and Procedures:**

- AccessAbility Services Guidelines
- Managing Student Information for Faculties, Academic Departments and Schools
- Policy 33 – Ethical Behaviour
- Policy 46 – Information Management
- Policy 58 – Accessibility
- Policy 70 – Student Petitions and Grievances
- Student Academic Disability Accommodations Procedures

1. Introduction

- 1.1 The University of Waterloo is committed to the health and well-being of its Students, to fostering a supportive environment for learning and discovery, and to building community where all members are treated equitably and fairly.
- 1.2 The University recognizes an ongoing commitment to values of inclusivity, diversity, equity, and accessibility as important contributions to its teaching and research missions.
- 1.3 The University recognizes that the Ontario *Human Rights Code* (the “*Code*”) guarantees the right to equal treatment in education, without discrimination, and its obligations to take substantial and meaningful measures to promote inclusiveness and equal participation for students on grounds established by the *Code*.
- 1.4 Aligned with its commitments, and its obligations under the *Code*, including the duty to inquire, the University provides academic accommodations to Students with Disabilities who require accommodations to meaningfully access their education at the University, as described in this policy.

- 1.5 Within the context of this policy and its associated procedures, academic accommodations are modifications or adjustments to the way that a Student with a Disability accesses and fully participates in their academics. These address the way a Student receives course curricula and materials, participates in course activities (such as field work, practicums, lab work), or demonstrates mastery of course or milestone content and skill. In addition to courses, academic accommodations can apply at the program level (such as milestones).
- 1.6 Academic accommodations do not alter the essential requirements of a program or course. Appropriate academic accommodations provide Students the opportunity to meet the essential requirements of the course or program, with no alteration in standards or requirements, although the manner in which the student demonstrates proficiency, knowledge, and skills may be altered.
- 1.7 The University will provide meaningful support in this context, carefully considering individual circumstances and institutional responsibilities. This includes the responsibility to accommodate Students up to the point of undue hardship, which is the legal outer limit of the duty to accommodate, and which is considered individually within the full context of a request for academic accommodation.
- 1.8 The University recognizes that Students' identities can intersect and is committed to an intersectional approach to addressing multiple grounds of discrimination and a process that is considerate of a Student's identities. The Office of Indigenous Relations and the Office of Equity, Diversity, Inclusion and Anti-Racism provide guidance on intersecting supports and policy considerations to ensure alignment across the University.
- 1.9 In recognition of the University's commitments and obligations, this policy and its associated procedures describe the roles and responsibilities of various University community members in the academic accommodation process, and outlines specific procedures for:
 - implementing academic accommodations, including Interim Accommodations.
 - resolving disputes related to academic accommodations.
 - seeking Retroactive Accommodation.

2. Scope

- 2.1 Employees involved in the provision of academic accommodations to Students are subject to responsibilities outlined in the policy and its associated procedures. Specific roles and responsibilities are articulated in this policy for Course Instructors and Graduate Student's Supervisors, AccessAbility Services, and Academic Administrators.
- 2.2 This policy and its associated procedures apply to Students as defined in the policy. This policy and its associated procedures do not apply to accommodation for Students in their capacity as employees. There is a separate employee accommodation process for students in their capacity as employees of the University managed by the Office of Employee Health and Accommodations.
- 2.3 The scope of the policy and its associated procedures is academic accommodation of the needs of Students on the protected ground of Disability. The academic calendars (for undergraduate studies and for graduate studies) outline accommodation processes more generally and for other *Code*-protected grounds.

- 2.4 External entities and third parties providing goods, services, or facilities to Students have their own responsibilities to provide accommodations under the *Code*, separate from this policy.
- 2.5 This policy and its associated procedures do not apply to non-academic accommodation requests such as accommodation requests for administrative process, for example, processes under Policy 33 – Ethical Behaviour.
- 2.6 This policy and its associated procedures do not encompass the University’s commitments and obligations to accessibility for Students. Other policies, teams, and practices outline the University’s commitments to achieving a barrier-free accessibility for persons with disabilities, including but not limited to Policy 58-Accessibility and the multi-year accessibility plan.

3. Legal Framework

- 3.1 In addition to the abovementioned “Related Policies, Guidelines and Procedures”, the policy is construed in accordance with the following legal provisions:
 - *Ontario Human Rights Code*, R.S.O. 1990, c. H.19
 - *Personal Health Information Protection Act*, 2004, S.O. 2004, c. 3, Sched. A
 - *Freedom of Information and Protection of Privacy Act*, R.S.O. 1990, c. F.31

A reference to legislation includes the regulations made thereunder.

- 3.2 If any of these legal provisions are modified, abrogated, superseded, or added to, the policy shall be interpreted in accordance with this new legal framework.

4. Purpose

The purposes of this policy and its associated procedures are:

- 4.1 To describe and implement the University’s duty to accommodate, up to the point of undue hardship, for Students with Disabilities.
- 4.2 To support the development of practices and procedures that enable equitable and inclusive academic opportunities for Students at the University.
- 4.3 To outline roles and responsibilities in the accommodation process for those who have responsibility in the Student academic accommodation process.
- 4.4 To contribute to a culture around academic accommodations and the accommodation process that fosters a climate of understanding, dignity, and confidentiality.

5. Principles

The University is committed to respecting the diversity of its Students and to a collaborative accommodation process. The duty to accommodate is informed by key principles.

- 5.1 **Respect for dignity:** means respecting the dignity of the Student and promoting respect, encompassing the Student’s self-worth, autonomy, and empowerment.

- 5.2 **Individualization:** means considering the unique identities and needs of each Student. Individualization recognizes that academic accommodations may need to be revisited over time to respond to changes in a Student's needs.
- 5.3 **Integration and full participation:** means removing existing barriers and providing accommodations where barriers continue to exist. This means taking steps to develop and implement accommodations with a view to maximizing a Student's full participation.

6. Roles and Responsibilities

6.1. University

- 6.1.1. The University shall inform incoming and current Students, as early as possible and in a readily accessible way, of the accommodations and supports available to Students with known or suspected Disabilities.
- 6.1.2. The University shall provide academic accommodations for Students, up to the point of undue hardship, in accordance with the *Ontario Human Rights Code* and other applicable legislation, as well as in accordance with any University policies and procedures.
- 6.1.3. To support the requirements of the duty to accommodate, University employees with obligations under this policy and its associated procedures are expected to work collaboratively with other parties as required and as necessary to facilitate the accommodation and uphold the policy.
- 6.1.4. The University shall consider all requests for Retroactive Accommodations, on a case-by-case basis.
- 6.1.5. The University recognizes its duty to inquire proactively as to whether a Student with accommodation needs is aware of the available accommodation support and to offer a meaningful opportunity for the Student to request an academic accommodation. The duty is triggered where the University is aware, or reasonably ought to be aware, that there may be a relationship between a protected ground and a Student's behaviour or academic performance.
- 6.1.6. All individuals involved in the accommodation process and/or in implementing accommodations must protect and maintain Students' privacy and confidentiality. All accommodation information must only be shared on a need-to-know basis. Personal health information must be collected, shared, disclosed, and stored in manner that is consistent with privacy legislation, Policy 46 – Information Management, and the Guidelines for the Protection of Personal Health Information. Only AccessAbility Services may request a Student's medical documentation or personal health information for the purposes of accommodations. Employees other than AccessAbility Services should refer to AccessAbility Services Guidelines for handling information related to a Student's accommodation.

6.2. AccessAbility Services

6.2.1. AccessAbility Services is the University's centralized office for:

- Receiving and facilitating all applications from Students for academic accommodations.
- Receiving and facilitating any referrals from employees for Students with known or suspected Disabilities.
- Receiving and assessing supporting medical documentation to determine accommodation needs.
- Designing, and revising when needed, Accommodation Plans in collaboration with the Student, the Course Instructor or Graduate Student's Supervisor, or Academic Administrators. This may be for individual course academic accommodations, graduate milestones, or program-level academic accommodations, as the case may be.
- Managing and facilitating the implementation of academic accommodations, when needed.
- Offering accommodation-based supports that increase Student capacity for personal success.

6.2.2. AccessAbility Services receives requests for and facilitates Interim Accommodations on a case-by-case basis (for example, where medical documentation is pending). Interim Accommodations will be provided for up to one (1) full term and may be extended as necessary. Interim accommodations also apply to graduate milestones.

6.2.3. AccessAbility Services provides direction and/or recommendations to Course Instructors, Academic Administrators, and other employees regarding whether there is a duty to accommodate a Student for the purposes of academic accommodations, Retroactive Accommodations, or other exceptions.

6.2.4. AccessAbility Services maintains confidentiality and privacy in exercising its responsibilities under this policy and its associated procedures in accordance with AccessAbility Services guidelines, *Personal Health Information Protection Act*, *Freedom of Information and Protection of Privacy Act*, and Policy 46 – Information Management. This includes informing Students of their rights to privacy, seeking consent to share information as necessary throughout the academic accommodation process, and informing Students how their information is used, stored, and protected.

6.2.5. AccessAbility Services facilitates the procedures related to academic accommodations and Interim Accommodations. AccessAbility Services facilitates the procedures related to Retroactive Accommodations unless they are addressed by another University process.

6.2.6. AccessAbility Services receives and facilitates all Student requests for Retroactive Accommodations.

6.2.7. AccessAbility Services facilitates informal dispute resolution, as set out in the informal dispute resolution procedures and/or any associated guidelines.

6.3. Course Instructors and Graduate Student's Supervisors

- 6.3.1. Course Instructors and Graduate Student's Supervisors refer Students to AccessAbility Services. This includes Students who request academic accommodations from them directly or who indicate that their existing academic accommodation may not be appropriate. Course Instructors or Graduate Student's Supervisors should also refer Students whom they suspect might require academic accommodations, and or Students who disclose a permanent or temporary Disability. AccessAbility Services referral guidelines provide the recommended referral practice for these types of referrals as well as examples of scenarios where Course Instructors and Graduate Student's Supervisors should refer Students to AccessAbility Services.
- 6.3.2. Course Instructors and Graduate Student's Supervisors collaborate in the design of a Student's Accommodation Plans and uphold a Student's Accommodation Plan with AccessAbility Services, with support, for example from Departmental Chairs, School Directors, or AccessAbility Services. To facilitate this, Course Instructors and Graduate Student's Supervisors:
- Seek clarification from AccessAbility Services when needed.
 - Facilitate the implementation of academic accommodations when not already facilitated by AccessAbility Services.
 - Participate in the dispute resolution procedures when needed.
 - Collaborate with AccessAbility Services to determine an alternative accommodation if the proposed accommodation would cause undue hardship, such as altering the essential requirements of the course, program, plan, or graduate milestone, such that the nature of the course, program, plan, or academic milestone is fundamentally altered.
- 6.3.3. To help AccessAbility Services facilitate timely accommodations, Course Instructors and Graduate Student's Supervisors engage in the accommodation process in a prompt manner. Course Instructors and Graduate Student's Supervisors are also encouraged to follow AccessAbility Services guidelines that outline the timelines for submission of materials.
- 6.3.4. Where necessary, Course Instructors inform guest lecturers and teaching assistants, or other classroom/lab instructors, of a Student's Accommodation Plan and their responsibilities to uphold it.
- 6.3.5. For some Graduate student accommodations, AccessAbility Services may consult with relevant members from the academic unit (such as graduate program coordinators), or Graduate Officers, rather than Graduate Student's Supervisors, in the design and implementation of the student's academic accommodation plan. Students will also be involved in this process.

6.4. Students

- 6.4.1. Students apply to AccessAbility Services once they have accepted their offer of admission from the University, or as soon as they become aware of (or suspect) a need for accommodation, to make the nature of their accommodation needs known.
- 6.4.2. Students must actively participate in the accommodation process, including:

- Meeting with AccessAbility Services when required to provide input into the development of an Accommodation Plan.
- Following AccessAbility Services published deadlines (for example, exam/test booking deadlines or accommodation activation dates).
- Providing appropriate documentation to AccessAbility Services when required, in accordance with AccessAbility Services guidelines.
- Selecting a classroom, alternate format, and/or testing accommodations at the start of each academic term or as soon as possible, using AccessAbility Services' online system to activate the Accommodation Plan for the term.
- Requesting Interim Accommodations, as needed, in accordance with AccessAbility Services guidelines.
- Participating in the graduate milestone accommodation process as described in AccessAbility Services guidelines.

6.4.3. Students contact AccessAbility Services if there is a change in their condition, if there are concerns with their individualized Accommodation Plan, and/or if there are course or program requirements for which there is no Accommodation Plan established.

6.4.4. Students make AccessAbility Services aware of the need for Retroactive Accommodation as soon as they are aware of such need and actively participate in the Retroactive Accommodation Procedures.

6.5. Academic Administrators

Department Chairs or School Directors

6.5.1. Department Chairs or School Directors ensure staff and Course Instructors and Graduate Student's Supervisors within their respective unit are aware of this policy and its relationship to departmental practices.

6.5.2. Department Chairs or School Directors collaborate with AccessAbility Services to resolve informal accommodation disputes, with support, as necessary from the department/program, in accordance with the dispute resolution procedure.

6.5.3. Department Chairs or School Directors act in their capacity to provide Course Instructors and Graduate Student's Supervisors with resources and required supports to implement any approved accommodation.

All Academic Administrators

6.5.4. Academic Administrators act in their capacity to support the implementation of academic accommodations across the Student's program of study.

6.6. Academic Advisors

6.6.1. Academic Advisors refer all Students to AccessAbility Services in accordance with section 6.3.1 of this policy.

Appendix A – Glossary

Accommodation Plan. Accommodation plans are designed and facilitated by AccessAbility Services and are individualized and tailored to the Disability-based needs of Students within their academic environment.

Academic Administrators. Associate Deans, Chairs/Associate Chairs, Directors/Associate Directors, or their delegates.

Academic Advisor. Includes undergraduate Faculty (such as Arts, Engineering, Health...) advisors, as indicated on Faculty websites. For graduate students, this includes graduate coordinators or graduate officers.

Course Instructor. The individual assigned in Quest to teach and manage a course and can include regular and part-time faculty members, sessionals, staff instructors, visiting faculty, and Course Instructor's delegate. The definition also encompasses the supervisor of an undergraduate student's project or research. If a course is delegated to someone other than the individual assigned in Quest, AccessAbility Services must be notified of this delegation at the beginning of each term.

Disability. The term "disability" is defined as follows in the Ontario Human Rights Code, R.S.O. 1990, c.H.19, as amended from time to time:

- any degree of physical disability, infirmity, malformation or disfigurement that is caused by bodily injury, birth defect or illness and, without limiting the generality of the foregoing, includes diabetes mellitus, epilepsy, a brain injury, any degree of paralysis, amputation, lack of physical co-ordination, blindness or visual impediment, deafness or hearing impediment, muteness or speech impediment, or physical reliance on a guide dog or other animal or on a wheelchair or other remedial appliance or device
- a condition of mental impairment or a developmental disability
- a learning disability, or a dysfunction in one or more of the processes involved in understanding or using symbols or spoken language
- a mental disorder, or
- an injury or disability for which benefits were claimed or received under the insurance plan established under the *Workplace Safety and Insurance Act, 1997*

Graduate Student's Supervisor. A faculty member who is acting as a graduate student's supervisor, as understood in the Graduate Studies Academic Calendar regulations. If a Student has co-supervisors, one will be assigned as the primary point of contact for milestone/non-course degree requirement accommodations.

Interim Accommodation. Temporary, reasonable academic accommodations that are implemented on a good-faith basis while an accommodation request is under review or while a Student is in an assessment process of diagnosis, and/or obtaining medical documentation, and/or are experiencing barriers in the healthcare system.

Retroactive Accommodation. Requests for an academic accommodation that arises after a deadline or the completion of an examination/test, academic milestone, or course.

Student. An individual who is registered and has paid fees or arranged to pay their fees at the University of Waterloo. or individuals who were students and are now seeking a Retroactive Accommodation.



Established:	14 April 2026
Revised:	N/A
Responsible/Originating Departments:	Associate Vice-President, Academic Associate Provost, Campus Support and Accessibility
Executive Contact:	Associate Provost, Campus Support and Accessibility

1. Purpose

- 1.1. In general, these procedures outline process and responsibilities in furtherance of the University's accommodation commitments and obligations under Policy 19 - Student Academic Disability Accommodations.
- 1.2. Guidelines created and implemented by AccessAbility Services in furtherance of operationalizing this policy are listed on AccessAbility Services' website and may include:
 - Guidelines for referring students to AccessAbility Services.
 - Guidelines to facilitate timely academic accommodations.
 - Guidelines for protecting personal health information.
 - Guidelines for documentation requirements.
 - Guidelines for the development and use of essential requirements in relation to the duty to accommodate.

2. Principles

- 2.1. The Student accommodation process, including all meetings, is always intended to arrive at the most reasonable accommodation for Students. This process is based on the presumption that better solutions are achieved when discussed directly with the Student.
- 2.2. A Student has the right to support. This includes being accompanied by a support person in any procedure under or associated with Policy 19 - Student Academic Disability Accommodations. Support persons may accompany Students seeking an accommodation to assist with communication, mobility, personal care, medical needs, and/or to provide moral and emotional support to the Student.
- 2.3. The procedures are informed by, and will be guided by, principles of fairness and due process.
- 2.4. Accommodation requests, including retroactive accommodation requests, will be considered in good faith.

3. Process for Establishing Academic Accommodations

- 3.1. The student submits an application to register with AccessAbility Services through the AccessAbility Services website as soon as the need for accommodation becomes known, to make the nature of their Disability and/or their accommodation needs known.

- 3.2. The student submits any supporting documentation directly to AccessAbility Services, and never to their Course Instructor, Graduate Supervisor, Academic Administrator, or Academic Advisor. Medical documentation is not required to apply to register with AccessAbility Services, as Interim Accommodations can be provided pending documentation.
- 3.3. AccessAbility Services staff assess documentation to determine Disability status and eligibility for academic accommodations, and whether further documentation is required.
- 3.4. AccessAbility Services will invite the Student by email to book a virtual or in-person appointment with AccessAbility Services to actively participate in planning and discussing their needs, and to finalize their individualized Accommodation Plan. Students requiring graduate milestone accommodations or the academic requirements of cooperative education accommodations will book an appointment with an Accommodation Consultant to request their approved accommodations within that context.
- 3.5. For course-based accommodations, Students request their eligible course-based accommodations, alternate format, and testing accommodations, using AccessAbility Services' online system, in accordance with AccessAbility Services guidelines. This system triggers the Faculty Notification Letter, which is a necessary mechanism to activate and implement accommodations. For milestone accommodations, Students will complete and sign the required AccessAbility Services form(s) and provide consent to send the form(s) to their Graduate Supervisor (or graduate officer, graduate coordinator, or other administrator, depending on the accommodation).
- 3.6. For course-based accommodations, the approved Accommodation Plan is communicated from AccessAbility Services to each Course Instructor via the Faculty Notification Letter. Graduate milestone accommodations will be communicated via email to the Graduate Student's Supervisor or relevant administrator (such as a graduate officer or graduate coordinator), as the case may be.
- 3.7. The Course Instructor or Graduate Student's Supervisor (or graduate officer or graduate coordinator or other administrator, depending on the accommodation) will enable the academic accommodation and will participate in the accommodation process as required. Where a Course Instructor or Graduate Student's Supervisor believes the academic accommodation is not suitable, or is concerned about the appropriateness of the accommodation, the dispute resolution process shall be engaged.
- 3.8. Where an Accommodation Plan is not meeting a Student's needs, or when the Student's condition or learning environment has changed, the Student should contact AccessAbility Services to initiate review of their Plan.
- 3.9. The Course Instructor or Graduate Student's Supervisor contacts AccessAbility Services if they have questions about or concerns with the Accommodation Plan. The Accommodation Plan may be amended as needed, in consultation with the Student.

4. Dispute Resolution

- 4.1. A Student or Course Instructor or Graduate Student's Supervisor might disagree with any of the following:

- The approved academic accommodation or approved academic accommodation solution.
- The Accommodation Plan as designed by AccessAbility Services.
- The services or supports offered by AccessAbility Services.

4.2. Depending on the nature of the dispute, there are two informal dispute resolution processes that will be engaged prior to the formal dispute processes:

- Academic Accommodation Dispute Resolution Process.
- Accommodation Plan Dispute Resolution Process.

4.3. In any informal or formal dispute resolution process outlined in these procedures, a Student's Accommodation Plan, as defined by AccessAbility Services, will apply until a decision is made.

5. Dispute Resolution Processes

5.1. *Academic Accommodation Dispute Resolution (Informal)*

5.1.1. This informal process governs disputes with an academic accommodation and or the outcome. For example, where a Course Instructor believes that allowing the specific accommodation would cause undue hardship because it would fundamentally alter the course's essential requirements, or where a Course Instructor believes the Student was already accommodated through other means.

5.1.2. To initiate the process, a Student or Course Instructor or Graduate Student's Supervisor emails AccessAbility Services indicating a dispute with a current academic accommodation.

5.1.3. AccessAbility Services responds to the parties to set up separate meetings as required. The meetings will be held to attempt to understand and resolve the academic accommodation dispute, including whether an alternate and equivalent academic accommodation can be implemented.

5.1.4. If it becomes apparent that the academic accommodation dispute cannot be resolved with these parties, AccessAbility Services contacts the relevant department or program to resolve the matter informally, as described in AccessAbility Services guidelines.

5.1.5. AccessAbility Services communicates the decision and any changes to the academic accommodation to the Student.

5.2. *Accommodation Plan Dispute Resolution Process (Informal)*

5.2.1. This informal process governs disputes with the Accommodation Plan as designed by AccessAbility Services and/or the services and supports offered by AccessAbility Services.

5.2.2. To initiate the process, Students first speak with an Accommodation Consultant to discuss their concerns.

5.2.3. If the matter is not resolved, the matter may be escalated to the AccessAbility Services' Manager, Student Accommodations, and then the Associate Director, if needed.

5.2.4. AccessAbility Services communicates the decision and any changes to the Accommodation Plan to the Student.

5.3. *Formal Dispute Resolution Process*

5.3.1. If the accommodation dispute cannot be resolved informally, the Student may seek relief by filing a petition or grievance in accordance with Policy 70 - Student Petitions and Grievances.

6. Retroactive Accommodation Procedures

6.1. *Retroactive Accommodation Process prior to completion of a course or when actively pursuing an academic milestone*

- 6.1.1. Students must notify AccessAbility Services in writing of their request for a Retroactive Accommodation for a specific course or milestone, as soon as the need becomes known. Course Instructors or Graduate Student's Supervisors should refer Students who request a Retroactive Accommodation to AccessAbility Services.
- 6.1.2. Students not already registered with AccessAbility Services will be asked to first apply to AccessAbility Services and indicate in their application that they are seeking support for a Retroactive Accommodation.
- 6.1.3. AccessAbility Services staff will:
 - Review the request, and any provided documentation, to determine the need for a Retroactive Accommodation; and/or
 - Assess whether further documentation or information is required.
- 6.1.4. As necessary, the Student will be invited to make an appointment with AccessAbility Services to discuss the request for a Retroactive Accommodation. AccessAbility Services may ask the Student to obtain and/or submit additional medical documentation to support their request for a Retroactive Accommodation.
- 6.1.5. If AccessAbility Services determines a Retroactive Accommodation is required prior to completion of a course or milestone, AccessAbility Services notifies the Course Instructor or Graduate Student's Supervisor of the need to provide a Retroactive Accommodation. AccessAbility Services collaborates with the Course Instructor or Graduate Student Supervisor to determine the most appropriate Retroactive Accommodation considering all the information. If a Course Instructor or Graduate Student's Supervisor disputes the accommodation solution offered by AccessAbility Service, the informal dispute process in section 7.6.1 may be followed.
- 6.1.6. If AccessAbility Services determines that the Student is not eligible for Retroactive Accommodations, the decision will be provided to the Student in person or in writing. Students may request a meeting with AccessAbility Services to ask questions or seek clarification.

6.2. *Retroactive Accommodation after a milestone or completion of a course or after graduation*

6.2.1. If the Retroactive Accommodation is for a milestone or completed course, the Student will seek a Retroactive Accommodation via a petition under Policy 70, indicating a request for Retroactive Accommodation.

6.2.2. If the Retroactive Accommodation is for a milestone or a completed course, and the Student has graduated from the University, the Student will seek a Retroactive Accommodation via a petition under Policy 70, indicating a request for Retroactive Accommodation.

7. Student Supports

Students have access to guidance and supports regarding their policy options, that may include:

- Academic Advisors
- Associate Deans
- Peer or student support associations
- Office of the Ombudsperson

Appendix A – Glossary

Accommodation Plan. Accommodation Plans are designed and facilitated by AccessAbility Services and are individualized and tailored to the Disability-based needs of Students within their academic environment.

Academic Administrators. Associate Deans, Chairs/Associate Chairs, Directors/Associate Directors, or their delegates.

Academic Advisor. Includes undergraduate Faculty (such as Arts, Engineering, Health...) advisors, as indicated on Faculty websites. For graduate students, this includes graduate coordinators or graduate officers.

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- a condition of mental impairment or a developmental disability
- a learning disability, or a dysfunction in one or more of the processes involved in understanding or using symbols or spoken language
- a mental disorder, or
- an injury or disability for which benefits were claimed or received under the insurance plan established under the *Workplace Safety and Insurance Act, 1997*

Faculty Notification Letter. The communication, sent by email, from AccessAbility Services to the Course Instructor with the Accommodation Plan.

Graduate Student's Supervisor. A faculty member who is acting as a graduate student's supervisor, as understood in the Graduate Studies Academic Calendar regulations. If a Student has co-supervisors, one will be assigned as the primary point of contact for milestone/non-course degree requirement accommodations.

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Student. An individual who is registered and has paid fees or arranged to pay their fees at the University of Waterloo, or individuals who were students and are now seeking a Retroactive Accommodation.

**UNIVERSITY OF WATERLOO
MEMORANDUM**

FROM: Members of Accessible Education the Project, Policy & Guidelines Team;
Associate Vice-President, Academic; Associate Provost, Campus Support and
Accessibility

CC: University Secretariat

RE: New G Class Policy and associated Procedures – Student Academic Disability
Accommodations (Policy 19)

DATE: March-April 2026

The new Policy and related Procedures describe and implement the University's commitments and obligations under the *Ontario Human Rights Code* and will be the University's primary instruments outlining the roles, processes, and responsibilities for providing academic accommodations to students with disabilities.

This memo provides an overview of the process and appends the Policy and Procedures.

The final stages of the governance process are as follows:

- Community and Culture Committee (information/awareness)
- Senate (approval, and endorsement to the Board)
- Board of Governors – April 2026 (approval)

BACKGROUND

Student Accommodation Guidelines

The Student Accommodation Guidelines ("Guidelines") were implemented in 2019 and have historically been relied upon by the University community to establish student academic accommodation plans, articulate the roles and responsibilities of our community members in the accommodation process, resolve accommodation disputes, and consider requests for retroactive accommodations. These Guidelines refer to and implement requirements under the *Code* as well as best practice guidance from the Ontario Human Rights Commission Policy on Accessible Education for Students with Disabilities.

While the Guidelines have been relied upon by the community, the intention was for these Guidelines to eventually evolve into a formal policy. Much of the new policy and procedures leverages content, including responsibilities, from the Guidelines.

Ontario Government – Proposed Recommendations

In 2021, the Ontario government released a report prepared by their Postsecondary Education Standards Development Committee. This Committee defined the long-term objective of the proposed Postsecondary Education Standards under the *Accessibility for Ontarians with Disabilities Act (AODA)*, and various measures, policies, practices, and requirements recommended for implementation. While these 185 recommendations have not yet become formal legal requirements, many refer to existing legal requirements and nonetheless translate

into good practice. The hope was that postsecondary institutions would begin making changes before the enactment of any forthcoming regulation.

Accessible Education Project

The Accessible Education Project is one part of the University's Disability Inclusion project (generally known as DISCo), which aimed to create a university culture in which to the greatest extent that is feasible accessibility becomes "standard operating procedure" at Waterloo. DISCo has the goal of positioning the University to respond appropriately to all 185 of the AODA recommendations.

A Policy and Guidelines Working Group ("Working Group") is one of three working groups that comprise the Accessible Education Project. Its mandate was to transition the accommodation Guidelines into a formal G-Class policy. In creating this policy, this Group has turned its attention not only to strengthening the existing Guidelines but also a number of the AODA recommendations. The intent has been to satisfy the spirit of the recommendations and use language that is clear and readily interpreted.

SCOPE

- The new Policy and Procedures replace the existing Student Accommodation Guidelines ("Guidelines"), provide many operational and best practice updates, and address gaps identified since implementation of the Guidelines. AccessAbility Services (AAS) will develop new Guidelines that augment the Policy and Procedures.
- The Policy and Procedures were drafted in alignment with statutory obligations under the *Ontario Human Rights Code* (the *Code*).
- Policy 58 – Accessibility – remains the university's accessibility policy to give effect to AODA requirements. The original intent of the new accommodation policy was to leverage the final recommendations of the AODA Post Secondary Education Standards committee. However, throughout the course of drafting, we learned that many of the recommendations were either already met through other mechanisms or were not appropriate content for a policy on academic accommodation. While the Policy and Procedures were drafted in the spirit of the AODA PSE recommendations, they should be reviewed if the AODA PSE recommendations become law.
- The Policy and Procedures apply to academic accommodations for students (undergraduate and graduate) with disabilities. The scope is narrower than the original intent, which would have covered accommodations for all protected grounds under the *Code*. It was decided that it was more operationally feasible to establish policy and procedures related to disability-based accommodations at this time.
- The Policy establishes procedures for: establishing academic accommodations; resolving informal accommodation disputes; and managing retroactive accommodation requests.
- AAS' new Guidelines will augment the Policy and Procedures, providing additional guidance on topics such as: referring students to AccessAbility Services, instructor timelines for AAS accommodation facilitation, measures for safeguarding confidentiality, and the role of essential requirements in accommodation planning.

- As with the Student Accommodation Guidelines, the new Policy and Procedures outline roles and responsibilities of groups involved in the accommodation process, including students, Course Instructors and Graduate Student Supervisors (which includes faculty, staff instructors), Chairs and Directors, AccessAbility Services, and the University.

DRAFTING PROCESS

The Policy and Procedures reflect careful consideration by the Working Group, informed by their subject matter expertise and experiences with the existing Student Accommodation Guidelines.

The AEP Policy & Guidelines Team are:

- Associate Vice-President, Academic
- Associate Registrar, Enrolment Services & Academic Policy
- Associate Provost, Campus Support and Accessibility
- Associate Dean, Undergraduate Studies (Engineering)
- Director, AccessAbility Services
- Professor & Chair, English Language and Literature
- A Representative from the Library
- Director, Student Decision and Policy Support
- Associate University Secretary, Policy and Special Projects (support)

A Policy Drafting Committee was created to review the policy and make recommendations, both early in the drafting process and following the consultative period. The PDC included members of the P&G Team as well as:

- Graduate student representation
- Undergraduate student representation
- Additional Associate Dean
- Special Advisor to the Provost, Student Experience
- Director, Campus Housing
- Director, Student Decision and Policy Support

The Policy and Procedures received substantial consultation from the University community:

- LIS (multiple reviews)
- PVP
- DC
- Associate Deans Undergraduate Group
- GSA
- WUSA
- USRC
- GSRC
- FRC
- SUC
- SGC
- EDIRO
- Registrar
- Indigenous Relations

- Office of the Ombudsperson
- The Centre for Extended Learning
- The Centre for Teaching Excellence
- The Library
- Co-operative Education
- Conflict Management Office
- Graduate Studies and Postdoctoral Affairs

AFTER PASSAGE OF THE POLICY

Procedures for the informal accommodation dispute resolution process (section 5.1 of the Procedures) will be developed through a formal process and incorporated into the Procedures following adoption of the Policy. The current process will remain in the interim as articulated in AccessAbility Services' (AAS) Guidelines. This course of action resulted from feedback indicating that both the current process and the proposed new process required further development. The work required to revise the process is not insignificant, and rather than delay approval of an otherwise sound and necessary policy, the PDC agreed to advance the Policy and Procedures forward and address the dispute resolution item at a later stage. AAS leadership has a plan to efficiently and effectively develop and consult on a new process. The PDC would be re-engaged to review this procedural (not policy) content for inclusion in the Procedures.

For Information

Open Session

To: Members, Board of Governors

From: Whitney Barrett
Ombudsperson

Date of Meeting: April 14, 2026

Agenda Item: **Annual Report for the Office of the Ombudsperson**

Summary

This memo introduces the inaugural Annual Report of the Office of the Ombudsperson. The report reflects the Office's first partial reporting cycle, which spans September 1 to August 31, and it summarizes activities and milestones from January to August 2025, the period following the Office's official opening. The report provides an overview of the early establishment phase and initial patterns in the concerns brought forward by students.

Rationale

This item is being brought forward to Senate as part of the Office of the Ombudsperson's reporting obligations under the tri party [Memorandum of Understanding](#), which governs the Office's mandate and responsibilities. The purpose of bringing this report forward is to provide Senate with an overview of the Office's establishment and early operations following its January 2025 opening, and to highlight the key activities, service trends, and milestones from the inaugural reporting period. This supports transparency, accountability, and shared understanding of fairness related issues across the University.

Jurisdictional Information

This report is submitted in compliance with the [Memorandum of Understanding](#), an agreement between the University of Waterloo, the Waterloo Undergraduate Student Association, and the Graduate Student Association UW. The MOU serves as the jurisdictional authority for the Office and outlines the mandate, scope, and expectations under which the Office operates.

The MOU establishes that the Office of the Ombudsperson operates in accordance with the ACCUO Standards of Practice and functions independently from the institution and from student associations. It authorizes the Ombudsperson to review, investigate, and make recommendations to remedy unfairness in the situation of an individual student, and it sets out the conditions under which the Office is funded and expected to carry out its work.

Key Activities and Priorities

The attached report includes additional detail. The following high-level indicators summarize the early months of operation between January and August 2025:

- **55 student cases** were received.
- Students engaged with the Office an average of **8.28 times per case**.
- The most common areas of concern were supervision, academic progression, and accommodations.
- Key milestones included:
 - **January:** Office officially opened
 - **February and March:** Outreach to senior leadership and campus partners
 - **July:** Assistant Ombudsperson hired
 - **August:** Launch of expanded website resources and the monthly fairness blog

These activities demonstrate the early establishment of a trusted, independent resource for students and mark the foundation on which future systemic and educational work will continue to grow.

Beginning next year, annual reports will align fully with the standard September 1 to August 31 reporting cycle. As the Office continues to build on its foundation, priorities include:

- Strengthening systemic analysis and reporting.
- Continuing to develop fairness focused resources that support student understanding of policies and processes.
- Enhancing communication and outreach across academic and support units.
- Maintaining the independence and impartiality outlined in the MOU while contributing to institutional clarity and fairness.

Documentation Provided

2025 Annual Report for the Office of the Ombudsperson

UNIVERSITY OF WATERLOO OFFICE OF THE OMBUDSPERSON



ANNUAL
REPORT **2025**

TERRITORIAL ACKNOWLEDGMENT

The Office of the Ombudsperson at the University of Waterloo acknowledges that our work takes place on the traditional territory of the Attawandaron, Anishinaabeg, and Haudenosaunee peoples. Our office is situated on the Haldimand Tract, land granted to the Six Nations that includes six miles on each side of the Grand River.

As an office committed to fairness in practice, policy, and procedure, we recognize that fairness also requires reflection on the histories and ongoing impacts of colonization. We honour the relationships that Indigenous peoples have with this land and acknowledge our responsibility to contribute to reconciliation through respectful dialogue, learning, and action.

We are grateful to the Office of Indigenous Relations for guiding the University's efforts in reconciliation, and we commit to engaging with these efforts in ways that uphold relational, procedural, and substantive fairness.

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VISITOR FEEDBACK

"Our conversation was one of the most meaningful experiences I've had as a student navigating difficult academic circumstances."

"I appreciate the service that the Ombuds Office provides in building a more fair University of Waterloo for tomorrow."

"Having an ombudsperson as an undergraduate student feels like one of the best resources on campus one could ask for."

"I appreciated [their] advice tremendously and was immensely satisfied."

FROM THE OMBUDSPERSON

To the University of Waterloo Community:

I am pleased to share the inaugural annual report of the Office of the Ombudsperson for the period January 1 to August 31, 2025. This report fulfills the commitment outlined in the Memorandum of Understanding between the University, WUSA, and GSA-UW, and reflects our shared dedication to fairness.

This year marked the opening of a new door at Waterloo -- a door to enhanced clarity and fairness. The creation of the Office was not a procedural decision, but a principled one, shaped by student advocacy and a recognition that navigating university systems can be complex and overwhelming.

I joined the University shortly before the Office officially launched, bringing with me over 15 years of experience in academia through various roles at Western University, culminating in my position as Acting Ombudsperson. That experience deepened my understanding of how fairness is practiced in higher education and the systemic challenges students face. At Waterloo, I have built on that foundation to establish an impartial, independent, and confidential resource for students, one that empowers them to navigate processes with confidence and clarity.

From building services and resources to fostering trust across campus, this first year was about laying a strong foundation to support fairness in practice, policy, and procedure. Through consultations, case reviews, and systemic observations, we learned that fairness depends on more than policies; it depends on clarity, communication, and respect. These insights will guide our work in the year ahead.

The Ombuds Office isn't the right or wrong door; it's simply a door to understanding. Behind that door is a commitment to impartiality, independence, and confidentiality. Our role is to listen without judgment, clarify policies and procedures, and help students explore options so they can make informed decisions. We do not advocate for individuals or the institution; we advocate for fairness as part of our collective practice, and through policy and procedure.

The door is open. Let's walk through it together.

Whitney Barrett

Whitney Barrett
Ombudsperson

ABOUT THE OFFICE

The Office of the Ombudsperson at the University of Waterloo was formally launched in January 2025, following years of sustained advocacy by student leaders from the Waterloo Undergraduate Student Association (WUSA), the Graduate Student Association (GSA-UW), and the Committee on Student Mental Health (CoSMH). These groups identified the absence of an ombudsperson as a significant gap in the University's fairness infrastructure and worked collaboratively to establish a resource that would be impartial, independent, and student-centered.

The Office was created through a Memorandum of Understanding between the University, WUSA, and GSA-UW. Administratively, the Office sits within the portfolio of the University Secretary, who reports to the Chair of the Board of Governors. The Office is jointly funded by the University and the student associations. This shared funding model supports the Office's operational and financial independence from all signatories. Located on the third floor of the Student Life Centre, the Office serves all students, undergraduate and graduate, by promoting fairness across academic and non academic areas.



The Office is led by **Whitney Barrett**, the inaugural **Ombudsperson**. Whitney joined the University of Waterloo in late 2024 to establish the Office and bring its mandate to life. With a background in higher education, conflict resolution, and policy analysis, Whitney brings a systems-focused lens to fairness and is committed to empowering students to navigate university processes with confidence and clarity.

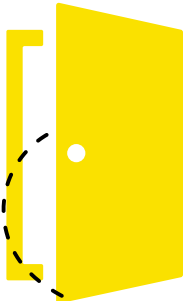


In July 2025, the Office expanded to include **Sam Vandekerckhove**, **Assistant Ombudsperson**. Sam supports the day-to-day operations of the Office, including intake, case management, and student consultations. He also contributes to outreach, education, and data tracking—key functions that enable the Office to identify systemic trends and support institutional improvement.

Together, the Ombudsperson and Assistant Ombudsperson provide confidential, impartial guidance to students seeking to understand their rights, responsibilities, and options. The Office does not advocate for individuals or the institution, but rather advocates for fairness in practice, policy, and procedure.

HOW WE WORK

Every student who visits the Office of the Ombudsperson begins with a simple step: opening the door. What happens next is a process designed to provide clarity, empower decision-making, and uphold fairness.



Step 1

Intake – Opening the Door

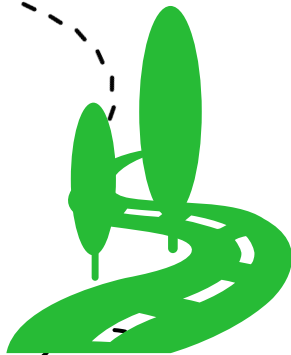
When a student reaches out, whether in person, virtually, or by email, the first priority is creating a confidential and impartial space. This is where we listen, without judgment, and begin to understand the concern.



Step 2

Consultation – Clarifying the Issue

Through conversation, we help students articulate their concern and identify the policies, procedures, or practices that may apply. This step is about understanding, not just what happened, but what matters most to the student.



Step 3

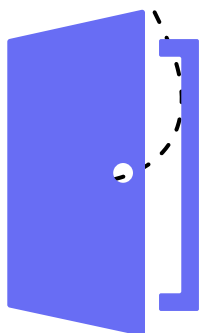
Exploring Options – Finding the Path Forward

Once the issue is clear, we outline possible pathways. These may include informal resolution strategies, referrals to other campus resources, or guidance on formal processes. Our role is not to decide for students, but to equip them with the information and confidence to act.

Step 4

Closure or Referral – Moving Forward

Every interaction concludes with clarity. Whether the concern is resolved, referred, or escalated through formal channels, students leave knowing their options and next steps.



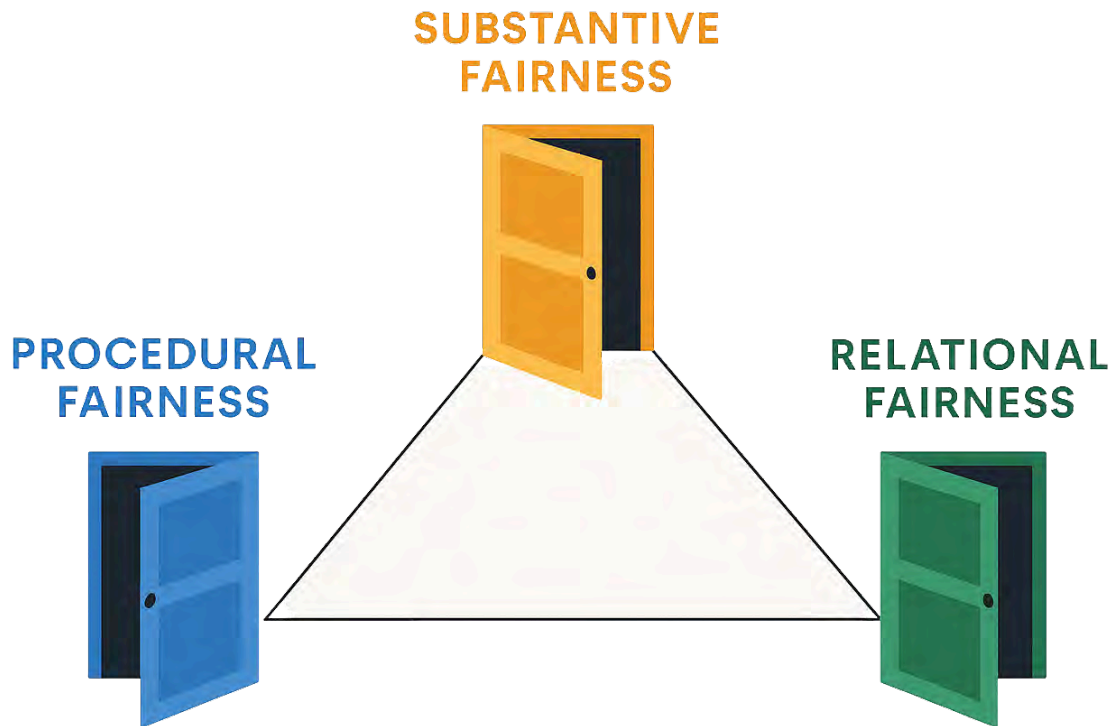
Looking Beyond the Door

While each case is unique, patterns matter. We track themes and trends to identify systemic issues where fairness may be faltering.

These insights inform recommendations for institutional improvement.

FAIRNESS: THREE DIMENSIONS, ONE TRIANGLE

Fairness is at the heart of every interaction and every recommendation we make. Ombuds practice across Canada is grounded in the Fairness Triangle, a framework that helps us assess whether decisions and processes meet three essential dimensions of fairness:



Procedural Fairness

How the decision was made. Were the steps clear, consistent, and transparent? Did the student have a meaningful opportunity to be heard?

Substantive Fairness

What decision was made. Was the outcome reasonable and based on relevant information? Does it align with policy and context?

Relational Fairness

How people were treated. Was the student treated with respect and dignity throughout the process? Was communication honest and timely?

These dimensions are interconnected, like the sides of a triangle, and together they form the foundation of fairness in university decision-making. When one side is missing, fairness falters.

The Fairness Triangle framework was developed by Ombudsman Saskatchewan (see *What is Fairness?*, January 2019) and is based on the concept of the Satisfaction Triangle in Moore, Christopher (2003). *The Mediation Process: Practical Strategies for Resolving Conflict* (3rd ed.). San Francisco: Jossey-Bass Publishers.

COMMUNITY AND CONNECTIONS

Building trust and awareness was a priority in the first year. The Ombuds Office is most effective when students know it exists and understand its role. To that end, I focused on outreach that meets students where they are, both physically and virtually.



Campus Connections

The Office increased visibility through monthly visits to Stratford and Cambridge campuses, ensuring students at satellite locations had direct access to services. These visits were more than symbolic. They provided opportunities to understand unique challenges and build trust in person.

Early in the year, I conducted a leadership roadshow, meeting with senior academic and administrative leaders to introduce the Ombuds Office, clarify its mandate, and explain how it complements, not replaces, existing services. These conversations were essential for building institutional understanding and reinforcing the Office's impartial role.

The Office also connected with student-facing staff across campus through presentations and service guides, creating a shared understanding of the Ombuds role and ensuring students receive accurate information no matter where they seek help.

Collaborative Relationships

Collaboration is at the heart of building a fairness infrastructure. While the Ombuds Office does not participate in committees or working groups, I actively connect with offices across campus to strengthen clarity and coordination for students. These relationships include EDI-R, SVPRO, AccessAbility Services, WUSA Advocacy, and the Graduate Student Association. Connections ranged from supporting complex cases to sharing knowledge about mandates and exploring opportunities for outreach and education, all while maintaining impartiality.

These engagements were intentional and relationship-driven. For example, connecting with AccessAbility Services provided insight into accommodation processes, while discussions with SVPRO clarified pathways for students navigating sensitive concerns. Regular touchpoints with WUSA and GSA ensured student priorities remained visible and informed systemic observations.



Policy Consultation

Fairness is shaped not only by how policies are applied but by how they are written. Throughout the year, parties preparing updates to existing policies, guidelines, and recommendations invited me to review proposed changes. These consultations were an opportunity to bring an impartial lens to policy development, ensuring clarity, accessibility, and fairness were considered from the outset.

My feedback focused on identifying areas where language or structure could create confusion for students, as well as highlighting potential limitations or unintended consequences. In some cases, I suggested actionable revisions to strengthen transparency and reduce ambiguity. In others, I raised questions about how proposed changes might intersect with existing processes or affect students navigating complex circumstances.

These engagements were collaborative and constructive. Feedback was welcomed and often incorporated, reinforcing the shared commitment to fairness across the institution. By contributing to these conversations, the Ombuds Office helped shape policies that not only meet procedural requirements but also support a student experience grounded in clarity and respect.



Digital Engagement

Digital engagement was a cornerstone of building awareness. The Office expanded its website with plain-language resources, including guides that break down complex policies into clear, actionable steps. A monthly blog series launched to share insights on fairness, systemic trends, and practical tips for navigating university processes.

To support staff and faculty, the Office developed digital resources guides and presentation materials, ensuring consistent messaging about the Ombuds role across campus.

These resources were complemented by targeted outreach through email to relevant stakeholders, reinforcing the message that fairness is accessible and impartial.

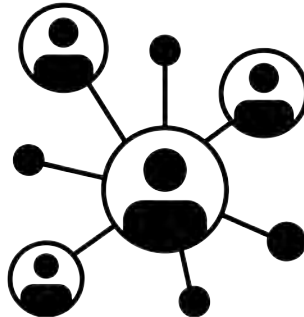
AT A GLANCE

The data presented reflects activities during the inaugural reporting year (September 1 – August 31). As the Office opened in January, case-related data covers January through August 31.



55
CASES RECEIVED

From January to August, the Office handled **55 cases**, providing impartial guidance and support to students navigating complex challenges.



96%
STUDENT VISITORS

The vast majority of visitors were students, reflecting the Office's primary role in supporting the student experience.

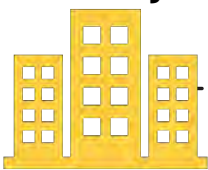


8.28
AVERAGE CONNECTIONS PER CASE

On average, each case involved **8.28 interactions**, showing the level of engagement needed to address concerns.

MILESTONES

January



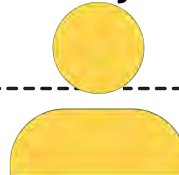
Office opened

February - March



Connected with Senior Leadership across campus

July



Welcomed Assistant Ombudsperson

August



Website expansion and Monthly Blog launched

HOW WE CONNECTED

Email

80%

Virtual

13%

In Person

7%



TOP 3 CONCERNS

1. Supervision
2. Academic Progression
3. Accommodations

STORIES FROM THE THRESHOLD

Every student who walks through the Ombuds Office door brings a unique story, but beneath those individual experiences, common threads emerge. Over the past year, the Ombuds Office observed a recurring pattern in student concerns: fairness challenges often arise not from the absence of policy, but from the complexity of navigating it. These stories show what happens when processes intersect, expectations diverge, and communication falters and what we can learn from those moments.

Complexity Without Coordination

Fairness becomes hardest to achieve when complexity clouds the path. Some students arrive with concerns that span multiple academic terms, policies, and processes. Health challenges intersect with grading disputes, petitions collide with appeals, and informal agreements replace formal procedures. In these situations, fairness falters not because policies are absent, but because navigating them feels overwhelming.

One student's experience illustrates this vividly: after multiple health-related absences, they submitted documentation directly to instructors rather than through formal channels. Without an academic consideration plan or accommodations in place, decisions became fragmented and inconsistent. Informal agreements with senior administrators added further ambiguity. While the University acted within policy, the absence of coordinated procedures left the student feeling exhausted and uncertain.

This case reminds us that complex situations need structured navigation support. Informal pathways increase risk and erode trust.



Expectations vs. Reality

Fairness can feel distant when expectations and processes collide. Students sometimes expect advocacy or outcome changes, but the Ombuds role is different: it is about clarity, not intervention. When this distinction is not well understood, frustration may be directed at the process, even when the concern is really with the result.



For example, a student who failed a required course pursued multiple levels of appeal, alleging bias and a lack of transparency in academic decision-making. Each stage of the appeal followed established procedures, and the decision makers provided reasons that met procedural fairness standards. Despite this, the academic decision was upheld.

Several elements of the process were experienced by the student as unsatisfactory, including the use of virtual hearings, which the student felt limited their ability to communicate their perspective effectively. These concerns were raised as further evidence of unfairness. However, a review of the process confirmed that the procedures themselves were applied consistently and as intended.

As the matter progressed, it became apparent that the student's primary expectation was for the decision to be overturned. The student also believed the Ombudsperson could intervene to change the outcome. Clarifying the Ombuds mandate, particularly the Office's lack of authority to reverse academic decisions, was a key part of the engagement.

In this case, the student's frustration was rooted largely in disappointment with the outcome rather than procedural deficiencies. The student's perception of unfairness reflected a mismatch between expectations of advocacy and the Ombuds role of explaining process, scope, and available options.

Fairness is not a guarantee of agreement; it is a commitment to process, respect, and reasonableness. Helping students understand this distinction, particularly when outcomes are unfavorable, is a central part of the Office's work.



Shared Accountability

Challenges brought to the Ombuds Office are rarely one-sided. Students and institutions share responsibility for engaging academic processes in ways that support fair resolution. When timing, understanding, or access break down, the sense of fairness can be strained even when policies are applied appropriately.

In one case, a student petitioned to amend their academic record after graduation, citing cultural stigma as a barrier to seeking accommodations earlier in their program.

Although the University applied its policies correctly, the delayed engagement significantly limited the options available for remedy. By the time the concern was raised, institutional flexibility was constrained.

This case underscores the shared accountability at the heart of fairness. Students must engage formal processes in a timely way, and institutions must ensure those processes are clear and accessible. Fairness depends not only on policy compliance, but on raising concerns before options for resolution are exhausted.

Systemic Signals

These stories point to opportunities for improvement across the University's fairness infrastructure:

Navigation Support

Students managing multiple, overlapping challenges often struggle to identify the right process or resource. A coordinated approach for highly complex cases could reduce fragmentation and improve clarity.

Proactive Communication

Clear, timely updates about decisions and processes can prevent misunderstandings and reduce stress. Strengthening communication practices is key to relational fairness.

Cross-Unit Coordination

When health concerns, academic decisions, and policy requirements intersect, gaps in coordination can compound complexity. Building stronger connections between units can make processes more seamless for students.

Fairness is not about bending rules. It's about making them work for real people in real situations. These systemic signals remind us that behind every policy is a person, and behind every decision is a process that must be clear, consistent, and respectful.

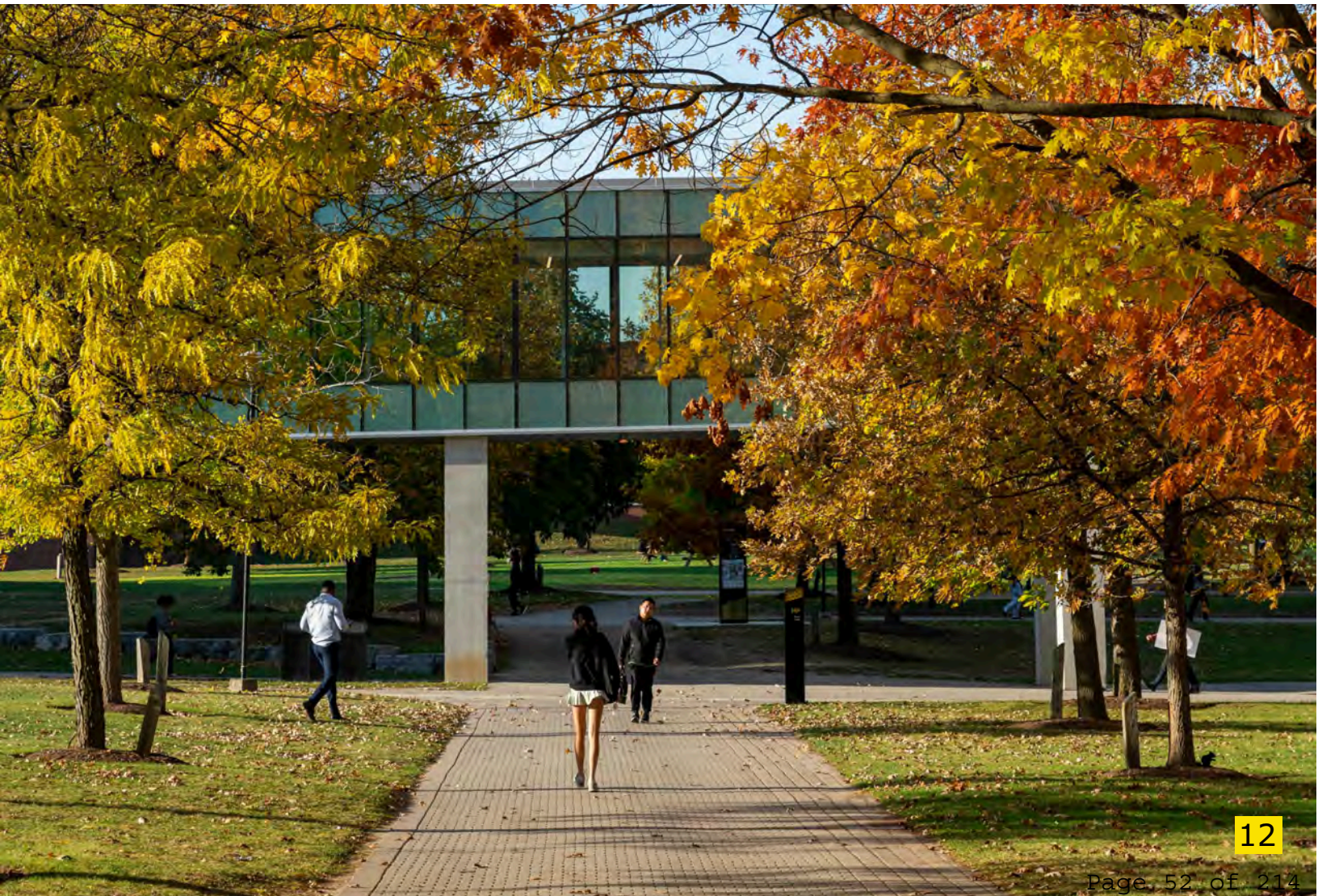


OBSERVATIONS

Fairness rarely turns on a single decision. More often, it emerges from how students experience outcomes, timing, and the clarity of the processes surrounding them. In many cases this year, concerns arose not because procedures were flawed, but because outcomes did not change in the way students expected.

A recurring theme was misalignment between student expectations and institutional roles. Some students approached appeal or review processes (and the Ombuds Office) anticipating advocacy or intervention to overturn decisions. When outcomes were upheld despite procedurally sound processes, frustration was sometimes directed at the system itself. These cases highlighted how perceptions of unfairness are often shaped by expectations of outcome, rather than by deficiencies in process.

Timing also emerged as a critical fairness factor. Students who engaged formal processes late, whether due to uncertainty, stigma, or fear of disclosure, often encountered limited options for resolution. While students share responsibility for engaging processes in a timely way, institutions have a role in ensuring those processes are visible, understandable, and accessible early on. Across cases, fairness was most strained when expectations, timing, and clarity were out of alignment.

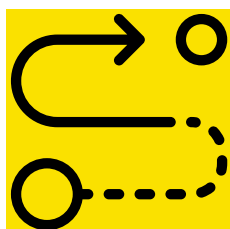


CONSIDERATIONS

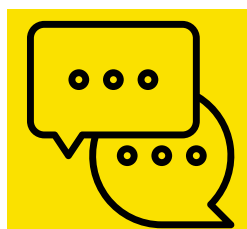
While this inaugural report does not include formal recommendations, several considerations emerged from the cases reviewed and the patterns observed. These considerations are shared to support ongoing conversations about clarity, coordination, and fairness across the University:



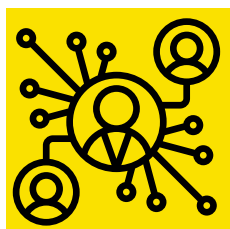
Navigating Complexity: Students navigating formal academic processes often encounter multiple steps, timelines, and decision makers. When concerns evolve over time or span more than one process, identifying the appropriate pathway can be challenging. Several cases reflected how complexity itself, rather than the absence of policy, can shape perceptions of fairness and contribute to delayed or fragmented engagement.



Setting Clear Expectations: In a number of cases, students entered formal processes expecting advocacy or outcome change, including from the Ombuds Office. When decisions were upheld following procedurally sound processes, frustration sometimes followed. These experiences underscore the importance of clear communication about roles, authority, and limits, particularly early in a process, to support shared understanding of what fairness does and does not entail.



Improving Communication: The experience of fairness is closely tied to how decisions are communicated. Even when policies are applied appropriately, unclear explanations, delayed updates, or limited context can make outcomes feel impersonal or rigid. Consistent, plain language communication about reasoning, timelines, and next steps supports both procedural and relational fairness.



Coordinating Across Units: Cases involving intersecting academic, health, and accommodation considerations highlighted the importance of coordination across units. When guidance or messaging is inconsistent, students may delay engaging formal steps or misunderstand the implications of timing. Clear alignment across related processes helps ensure students receive coherent information and understand their responsibilities within shared systems.

LOOKING AHEAD

One consistent area of concern highlighted this year is the care and support for students navigating highly complex situations. These cases often involve multiple policies, decision-makers, and support units, creating a landscape that can feel fragmented and overwhelming. When coordination is unclear, students experience delays, inconsistent information, and added stress at a time when they are already vulnerable.

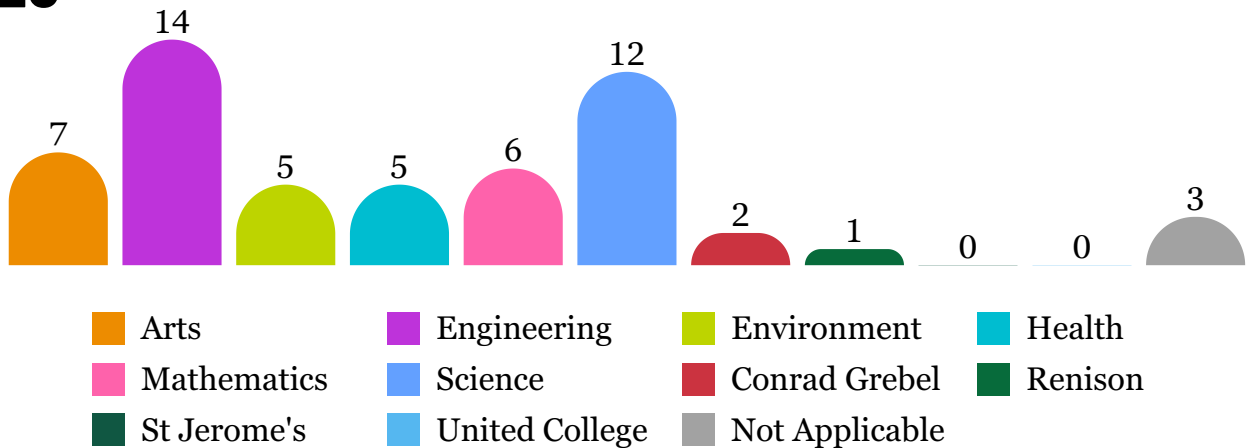
These cases reveal systemic gaps rather than isolated issues. They point to the need for stronger integration across academic and non-academic systems, clearer communication pathways, and proactive supports for students facing layered challenges.

In the coming year, I intend to explore this topic through a systemic review, with the goal of identifying structural improvements that enhance fairness and reduce barriers for students in the most challenging circumstances.

STATISTICS

This section provides a closer look at the case data collected during the first reporting year. Because the Office opened in January, the analysis reflects activity from January through August 31. The data is organized to show patterns by faculty, degree level, and category of concern, along with visitor demographics such as residency, gender, and indicators of academic risk. These insights help illustrate the types of issues students brought forward and highlight trends that will guide future priorities.

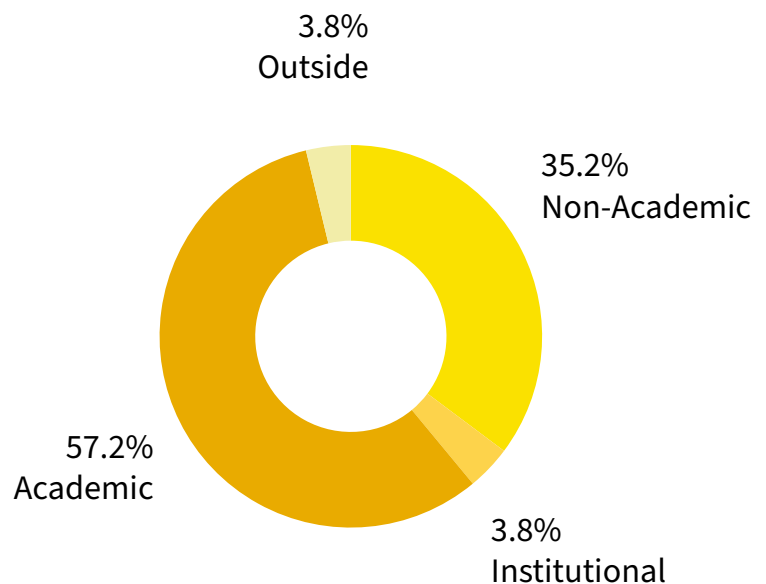
CASES



Engineering, Science, and Arts accounted for the highest number of visitors. The chart on the below illustrates the types of concerns raised: academic issues made up 57.2% of cases, non-academic concerns accounted for 35.5%, and a small proportion (3.8%) involved both institutional and outside jurisdiction matters.

CONCERNS

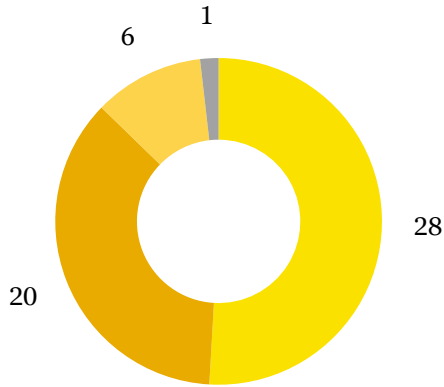
Academic concerns include issues such as supervision, progression, and accommodations; areas where students often navigate complex policies and decision-making processes. Non-academic concerns cover matters like ethical behavior, housing, and financial challenges, reflecting the broader student experience beyond academics. Cases involving both institutional and outside jurisdiction typically relate to situations where external factors intersect with university processes.



VISITORS

This page highlights who accessed the Office and how they connected. Most visitors were domestic students, with international students representing a smaller proportion. Gender distribution was balanced, and indicators of risk appeared in a subset of cases.

Visitors by Visitor Type



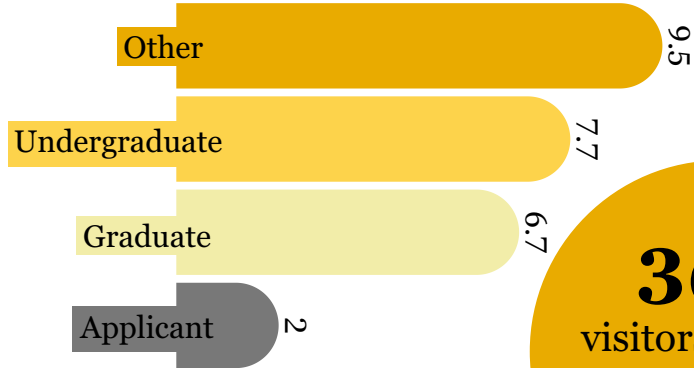
- Undergraduate
- Graduate
- Other
- Applicant

34% of visitors shared they have a disability, experienced mental health concerns or trauma.



25% of visitors self-identified as being an international student.

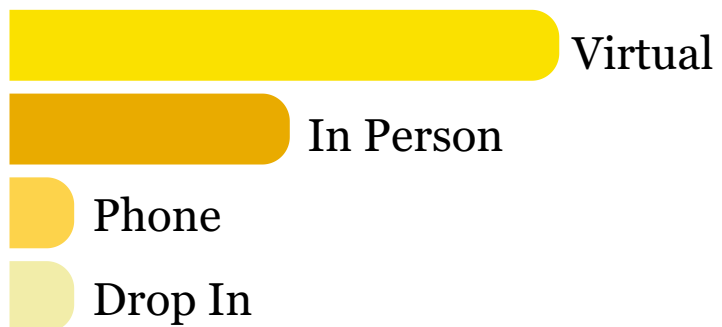
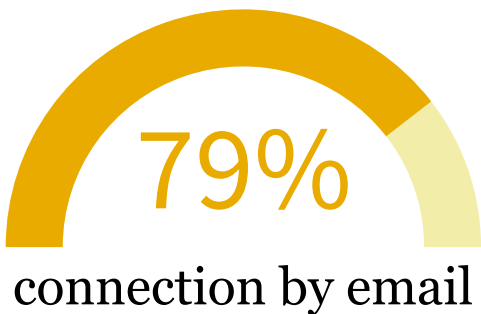
Average Connections by Visitor Type



36% visitors referred by staff, faculty, or friends

CONNECTIONS

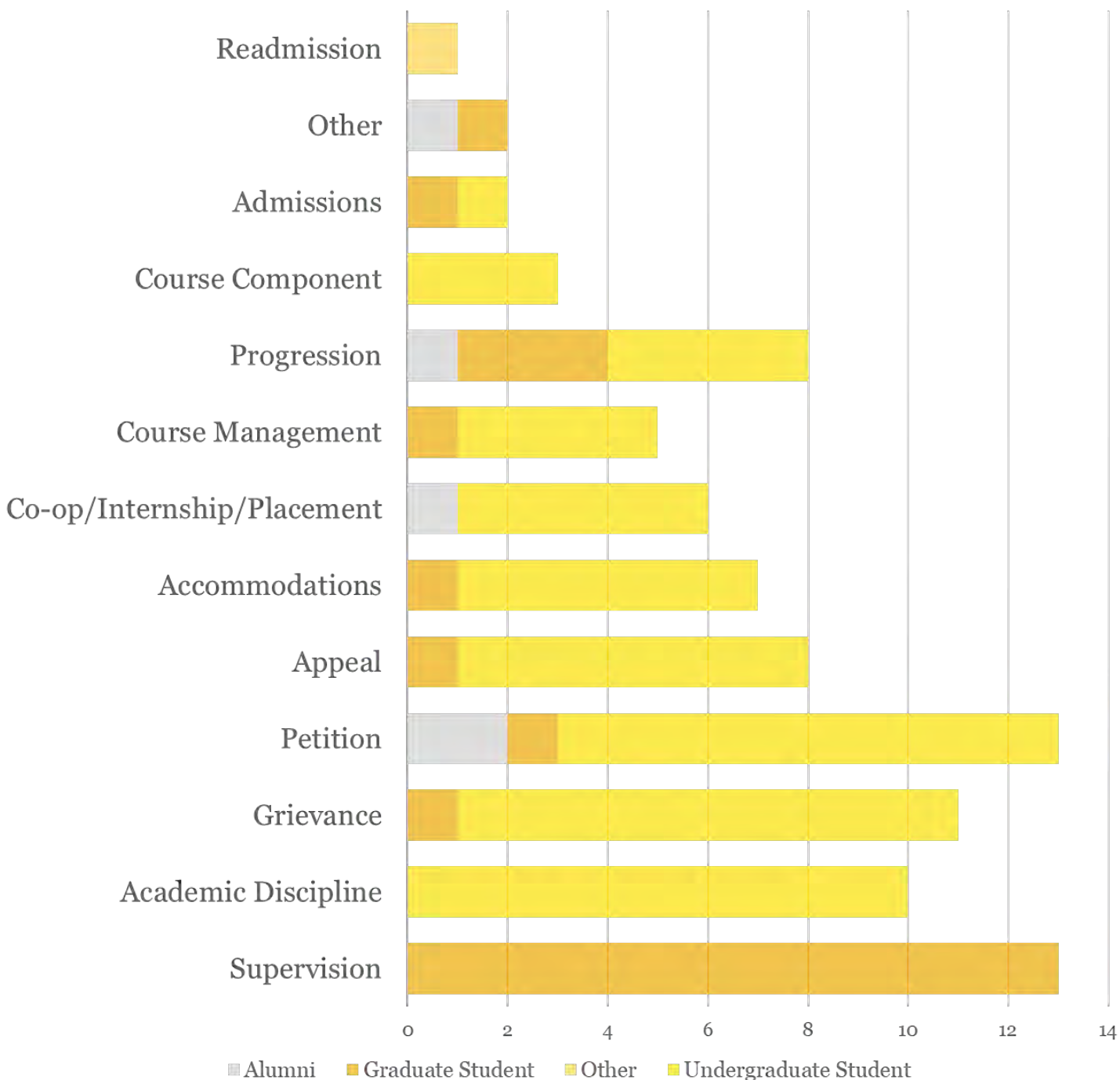
Communication patterns show email as the primary method of contact, followed by virtual and in-person meetings.



ACADEMIC CONCERNS

Academic concerns accounted for the majority of cases. The most common issues were supervision, progression, and accommodations, reflecting challenges in navigating program requirements and support systems.

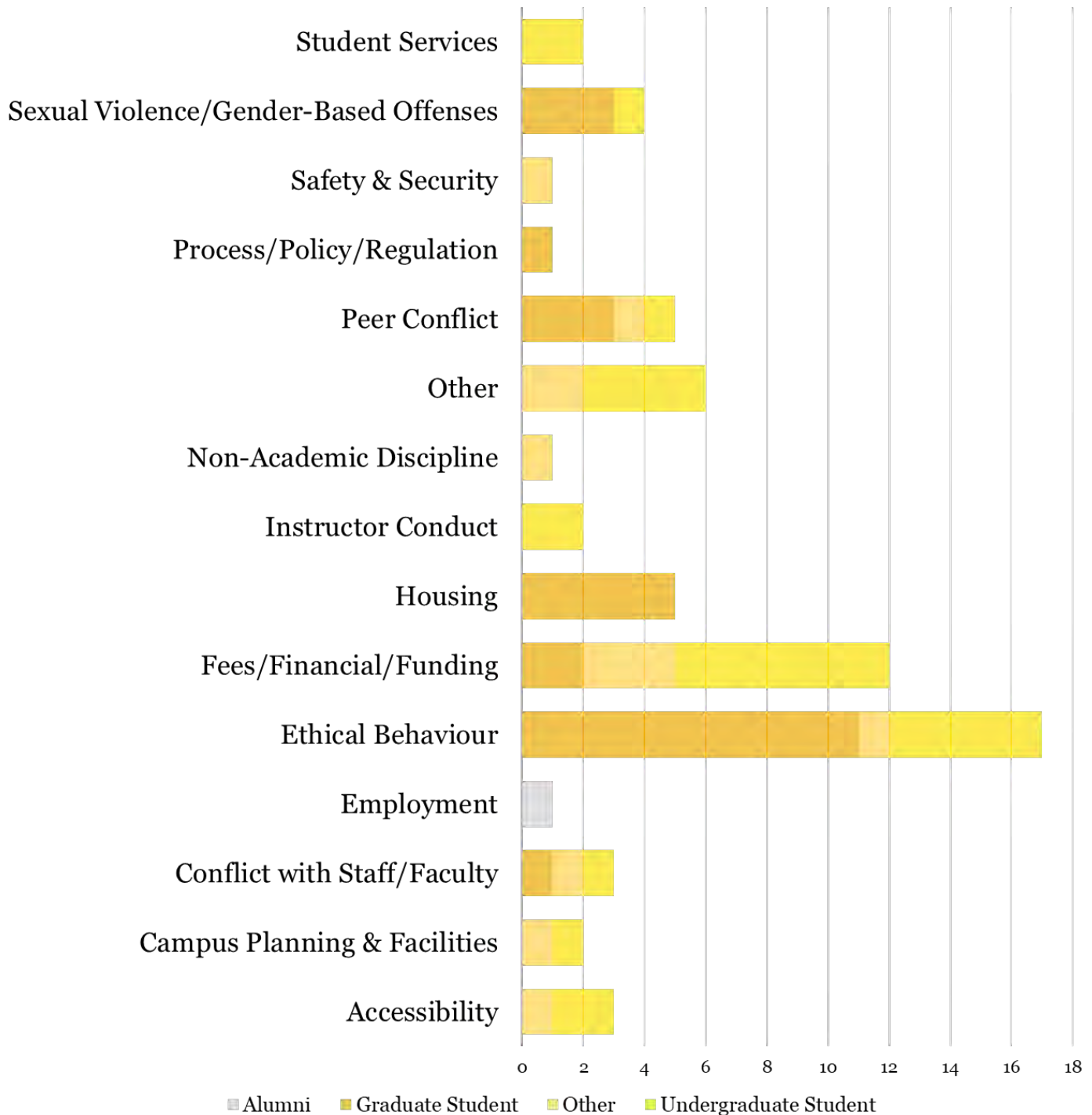
Supervision concerns often involve the student-supervisor relationship and expectations for research or thesis work. Progression refers to issues with advancing through program milestones. Accommodations include requests or disputes related to disability or health-related supports.



NON-ACADEMIC CONCERNS

Non-academic concerns represented a significant portion of cases, focusing on ethical behavior, housing, and financial matters. These issues highlight the broader student experience beyond academics.

Ethical behavior concerns include allegations of misconduct, harassment, discrimination, or other concerns that fall under the scope of Policy 33. Housing issues relate to campus accommodations, roommate challenges, or landlord disputes. Financial concerns include tuition, fees, and related financial pressures.



MOVING FORWARD



The first year was about building a foundation: creating a trusted, impartial resource and establishing systems that support fairness in practice, policy, and procedure. With that foundation in place, the next chapter focuses on deepening impact and strengthening the University's fairness infrastructure.

Reaching More Students

Fairness should be accessible no matter where a student studies. The Office will broaden its presence by visiting additional campuses, including Pharmacy and Optometry, and connecting with the Affiliated and Federated Institutions of Waterloo (AFIW). These visits are about more than visibility, they create opportunities to understand unique challenges and ensure every student knows where to turn for impartial guidance.

Making Fairness Easier to Understand

Students have told me that clarity matters. The Office will continue building plain-language resources that break down complex policies into practical steps. The monthly blog will remain a space for sharing insights on fairness and systemic trends, helping students feel confident navigating university processes. Education isn't just about information, it's about empowerment.

Turning Data into Action

Behind every case is a story, and behind every story is a pattern. With case management and reporting systems now in place, the Office can move beyond counting cases to identifying themes. Reporting tools will support thematic reporting, helping uncover systemic issues and inform recommendations that strengthen fairness across the institution.

Building Stronger Connections

The Office will maintain regular engagement with academic support units, student leadership, and academic units, sharing observations and faculty summaries that support continuous improvement. These conversations ensure fairness is not only practiced but embedded in decision-making.

Every door tells a story with a variety of questions asked, challenges faced, and paths discovered. As the University evolves, new doors will appear, and some will need to be rebuilt. The Ombuds Office will keep opening those doors, making sure what's behind them is clear, fair, and accessible. Because fairness is more than understanding. It's being treated with respect, following procedures that are transparent and consistent, and ensuring decisions are reasonable and grounded in context.

This first year was just the beginning. The Ombuds Office will keep opening doors - doors to enhanced clarity, respect, and fairness for every student at Waterloo.

A NOTE OF THANKS

I want to thank the students, past and present, whose advocacy made the creation of this Office possible. Your voices opened the door to strengthening fairness at Waterloo.

To every student who has visited or connected with the Ombuds Office this year; Thank you for placing your trust in this resource. That trust is the foundation on which this work stands.



UNIVERSITY OF
WATERLOO

Office of the
Ombudsperson

For Information

Open Session

Date of Meeting: April 14, 2026

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **10. Finance & Investment Committee Report**

10.1 Report from the Chair

Background:

As a regular item of business at each meeting, a report is provided from each standing committee chair. The Finance & Investment Committee exercises oversight over the financial affairs of the University, including the review of tuition increases and the annual operating budget recommendations to the Board of Governors. The Committee approves the appointment of investment fund managers and approves investment decisions within the approved asset mix in compliance with the University's investment policies and guidelines for all investment funds except pension investments. The Committee exercises oversight and responsibility for compliance with the Board-approved Responsible Investment Policy for funds within the Committee's authority.

Additional information about the Committee can be found on the [Secretariat website](#).

Key Items:

At its meeting held March 12, 2026, the Finance and Investment Committee discussed the following:

Update on 2026-27 Tuition Rates

As a result of recent provincial changes, the Committee considered updated proposed tuition rates for 2026-27. These will be discussed further under agenda item 10.2.

2026-2027 Operating Budget

The Committee considered the 2026-2027 operating budget. This will be discussed further under agenda item 10.3.

Fund Performance for Q4 2025

The Committee received investment results for Q4 2025.

Documentation Provided:

- N/A

For Decision

Open Session

Date of Meeting: April 14, 2026
To: Members, Board of Governors
From: Genevieve Gauthier-Chalifour, University Secretary
RE: **10. Finance & Investment Committee Report**

10.2 Updated 2026/27 Tuition Rate Recommendation

Recommendation:

That, on the recommendation of the Finance & Investment Committee, the Updated 2026-27 Tuition Fees, effective May 1, 2026, be approved by the Board of Governors, as presented.

Background:

In accordance with the University of Waterloo Act, the Board has powers, “(f) to establish and collect fees and charges for academic tuition and for services of any kind which may be offered by the University and to collect such fees and charges, approved by the Board of Governors, on behalf of any entity, organization, or element of the University...”.

The 2026-27 Tuition rates are presented annually for recommendation by the Finance & Investment Committee and for approval by the Board of Governors at the respective January and February meetings.

Members originally approved tuition fees at the February 3, 2026 meeting of the Board. However due to changes to tuition maximums made by the provincial government in February 2026, the Board is asked to consider updated tuition fees prior to consideration of the 2026-2027 operating budget.

Documentation Provided:

- Update 2026/27 Tuition Rate Recommendation Report

For Decision

Open Session

To: Board of Governors
From: Dr. Thomas Duever
Interim Vice-President, Academic and Provost
Vice-President, Academic & Provost

Date of Meeting: April 14, 2026

Agenda Item: Updated 2026/27 Tuition Rate Recommendation

Summary

This memo provides an updated recommendation on planned tuition fee increases for 2026/27, in response to the changes in provincial tuition fee policy, announced on February 12, 2026. These updates build upon the recommendations for tuition fee increases reviewed by the Board of Governors Finance and Investment Committee on January 15, 2026, and approved by the Board of Governors on February 3, 2026

Overview and Highlights

On February 12, 2026, MCURES announced that Ontario Universities and Colleges are now permitted to increase tuition fees for domestic Ontario students by 2% beginning in Fall 2026.

The tuition fee recommendation provided to the Board of Governors Finance and Investment Committee on January 15, 2026, and approved by the Board of Governors on February 3, 2026, approved the University of Waterloo increasing domestic Ontario tuition fees by up to the maximum permitted by the provincial tuition fee framework, providing flexibility to maximize opportunity for incremental revenue should the province revise this policy for the 2026/27 fiscal year. This memo summarizes an updated set of recommended tuition increases for 2026/27, in light of the recent provincial tuition policy announcement.

The tuition rate increases recommended for approval for the 2026/27 academic year are as follows:

DOMESTIC ONTARIO	DOMESTIC OUT-OF-PROVINCE	INTERNATIONAL
---------------------	-----------------------------	---------------

Undergraduate

	DOMESTIC ONTARIO	DOMESTIC OUT-OF-PROVINCE	INTERNATIONAL
Year 1, all programs	2.0%	5.0%	0.0% - 3.0%
Upper years, all programs			0.0% - 3.0%

Graduate

	DOMESTIC ONTARIO	DOMESTIC OUT-OF-PROVINCE	INTERNATIONAL
Research PhD programs	2.0%	2.0%	0.0%
Standard Fee Research/Course-based Masters programs*			0.0%
MEng/MMSc programs		5.0%	5.0%
Specialized Research/Course-based Masters programs**		2.0% - 5.0%	0.0% - 5.0%

*Includes type 2 course-based graduate diploma programs

**Includes type 3 course-based graduate diploma programs

The included, updated, schedules provide additional information on recommended tuition rate increases and fees for 2026/27 for specific undergraduate and graduate programs for domestic Ontario, domestic out-of-province and international students.

As in previous years, tuition fees for international undergraduate and Master programs include an amount to offset the MCURES \$750/student International Student Recovery (ISR) and the \$75/student Grant-in-lieu of Taxes reduction.

Consultation and Engagement

Under the leadership of the Provost, input and feedback are solicited from the Faculty Deans. Other stakeholders, such as the Affiliated and Federated Institutions of Waterloo (AFIW), are consulted as appropriate. Proposed tuition fee increases are modeled and checked for compliance by Integrated Planning & Budgeting (IPB), and the tuition fee recommendation is finalized by the Provost following discussions with the President and Vice-Presidents.

The recommended tuition fees approved in February 2026 were socialized with the Undergraduate Student Relations Committee and the Graduate Student Relations committee in December 2025. The updated recommended tuition fees will be socialized with the Undergraduate Student Relations Committee and the Graduate Student Relations committee in March 2026.

Financial Impact

Tuition fees represent approximately 60% of operating revenues. Domestic tuition decisions are constrained by the provincial tuition fee framework from the Ministry of Colleges, Universities, Research Excellence and Security (MCURES). The recommended fees are a key component of the upcoming budget planning cycle.

Risk Considerations

The 2026 provincial policy change on tuition fees, permitting 2% increases for domestic tuition fees for the next three years, followed by tuition increases capped at the lower of average inflation rates or 2%, is a very welcome change from the long-standing freeze on tuition, which had significantly constrained total operating revenues for the University of Waterloo.

It is worth noting that the change to provincial policy regarding domestic tuition fees was accompanied by announcements that communicated planned changes to the Ontario Student Assistance Program (OSAP), in particular changes to the maximum OSAP support that could be provided through non-repayable grants, decreasing from 85% to 25%, resulting in larger portions of OSAP support being provided through repayable loans. This change is expected to impact the lowest income students most significantly. Government expectations for how universities may be asked to redirect some student support funds in light of this change are not yet known.

Alignment with Strategy, Vision, Values

The University of Waterloo has a long history of academic excellence. Waterloo's reputation as a leader in academic programming is a key component of the Waterloo at 100 vision.

Next Steps and Future Considerations

Upon Board approval, tuition fees are implemented and operationalized by Finance, Registrar's Office, and Graduate Studies and Post-Doctoral Affairs, with continued support from Integrated Planning and Budgeting. Students can view tuition fee schedules on the University of Waterloo website shortly before student fee bills are available for the relevant term.

Documentation Provided

Schedule 1

RECOMMENDED UNDERGRADUATE TUITION RATE INCREASES AND FEES FOR 2026/27

UNDERGRADUATE PROGRAMS	DOMESTIC ONTARIO		DOMESTIC OUT-OF-PROVINCE		INTERNATIONAL		
	First-Year Tuition Fee Per Term*	First-Year Increase over Previous Fiscal Year	First-Year Tuition Fee Per Term*	First-Year Increase over Previous Fiscal Year	First-Year Tuition Fee Per Term*	First-Year Increase over Previous Fiscal Year	Upper-Year Increase over Previous Fiscal Year
ARTS							
AFM/CFM/Math CPA/SciFM/SFM ¹	\$7,669		\$9,139		\$27,673	3.0%	3.0%
Arts ²	\$3,125		\$3,724		\$27,010	0.0%	0.0%
GBDA	\$5,796		\$6,906		\$26,378	1.0%	1.0%
ENGINEERING							
Engineering	\$7,124		\$8,490		\$34,942		
Software Engineering	\$7,124		\$8,490		\$34,942	1.0%	1.0%
Architecture	\$4,661		\$5,554		\$34,942		
ENVIRONMENT							
Environment ²	\$3,125		\$3,724		\$23,598	0.0%	0.0%
HEALTH							
Health ²	\$3,125		\$3,724		\$25,296	3.0%	3.0%
MATHEMATICS							
Mathematics ²	\$3,125		\$3,724		\$29,259		
BBA/Math Double-Degree (Admitted in Fall 2023 or Later) ³	\$5,282		\$5,442		\$29,259		
BBA/Math Double-Degree (Admitted Prior to Fall 2023) ³	\$4,357	2.0%	\$5,191	5.0%		1.0%	1.0%
Computer Science/Data Science	\$6,563		\$7,822		\$34,942		
BBA/CS Double-Degree	\$6,563		\$7,822		\$34,942		
FARM	\$4,878		\$5,812		\$29,828		
SCIENCE							
Science ²	\$3,125		\$3,724		\$25,296	3.0%	3.0%
Pharmacy	\$8,685		\$10,349		\$35,561	0.0%	0.0%
Optometry ⁴	\$7,329		\$8,732		\$35,561	0.0%	0.0%

* Tuition reflected is the full-time maximum.

Students in co-operative education programs are assessed an additional co-op fee in a specified number of terms based on program.

Annual increases will take effect once during the fiscal year; term of increase (spring, fall, winter) varies by program.

- 1 - Tuition reflected for AFM/CFM/Math CPA/SciFM/SFM first-year is the 2A fee, as this is a second entry program. Students in these programs pay first-year (1A/1B) fees for the faculty in which they are enrolled. SciFM is formerly known as Biotech CPA.
- 2 - Regulated programs are one tuition group, which include domestic enrolment to Arts, Mathematics, Science, Health, and Environment regular and co-op streams.
- 3 - Due to the Tuition Anomaly opportunity provided by the Ministry in 2023-24, tuition for BBA/Math Double-Degree Domestic students entering in Fall 2023 or later was allowed to increase beyond framework limits to reach the sector average, while existing students remained within the framework cap. Having now reached the sector average, future increases will be guided by the framework limits.
- 4 - In addition to tuition, a fee of \$450 is charged to Optometry students in the fall and winter terms, which is not reflected in the per term tuition fee stated here.

Schedule 2

RECOMMENDED GRADUATE TUITION RATE INCREASES AND FEES FOR 2026/27

GRADUATE PROGRAMS Tuition Group	DOMESTIC ONTARIO		DOMESTIC OUT-OF-PROVINCE		INTERNATIONAL	
	Tuition Fee Per Term	Increase over Previous Fiscal Year*	Tuition Fee Per Term	Increase over Previous Fiscal Year*	Tuition Fee Per Term	Increase over Previous Fiscal Year*
■ PhD - Research - Standard Fee	\$2,298		\$2,298		\$7,396	
■ Masters & Diplomas - Research - Standard Fee	\$2,298		\$2,298	2.0%	\$7,696	0.0%
■ Masters & Diplomas - Course-based - Standard Fee						
■ Masters & Diplomas - Research - Specialized						
■ ARTS						
■ Master of Accounting ^{1,5}	\$7,256		\$8,640		\$25,640	2.0%
■ ENGINEERING						
■ Master of Architecture (Admitted in Fall 2023 or Later) ⁴	\$3,152		\$3,352			
■ Master of Architecture (Admitted Prior to Fall 2023) ⁴	\$2,686		\$3,196		\$14,508	5.0%
■ ENVIRONMENT						
■ Master of Economic Development and Innovation	\$2,298		\$2,738		\$12,072	3.0%
■ MATHEMATICS						
■ Master of Quantitative Finance	\$4,308		\$5,130		\$9,144	1.0%
■ COLLEGES						
■ Master of Theological Studies (CGU) ^{3,5}	\$595		\$708		\$821	2.0%
■ Master of Catholic Thought (SJU) ³						
■ Masters & Diplomas - Course-based - Specialized						
■ ARTS						
■ Master of Taxation ³	\$2,822		\$3,362		\$6,665	2.0%
■ Master of Accounting ^{1,5}	\$7,258		\$8,640		\$25,640	2.0%
■ Master of Public Service ¹	\$5,695		\$6,780		\$14,630	2.0%
■ Master of Digital Experience Innovation	\$5,478		\$6,526		\$13,124	2.0%
■ ENGINEERING						
■ Master of Engineering/Master of Management Sciences	\$2,816		\$3,354		\$17,400	5.0%
■ Master of Business, Entrepreneurship and Technology	\$11,643		\$13,869		\$24,258	5.0%
■ Graduate Diploma in Business and Entrepreneurship ²	\$1,408		\$1,677		\$7,784	0.0%
■ Master of Management Sciences - Management of Technology ³	\$4,025		\$4,796		\$6,480	5.0%
■ Master of Electric Power Engineering ³	\$3,521		\$4,194		\$5,349	5.0%
■ Graduate Diploma in Electric Power Engineering ³						
■ Master of Engineering in Nuclear Engineering ^{2,3,6}						
■ Graduate Diploma in Data Analytics ³	\$4,025		\$4,796		\$6,171	0.0%
■ ENVIRONMENT						
■ Master of Climate Change	\$2,298		\$2,738		\$12,072	3.0%
■ Master of Development Practice	\$2,464		\$2,932		\$14,354	0.0%
■ Master of Environment and Business ³	\$3,337		\$3,975		\$5,018	2.0%
■ Master of Future Cities ³	\$2,025		\$2,189		\$4,768	3.0%
■ Master of Planning ²	\$1,149		\$1,369		\$6,092	1.0%
■ Graduate Diploma in Planning ²						
■ Graduate Diploma in Climate Risk Management ²	\$1,149		\$1,369		\$6,213	3.0%
■ HEALTH						
■ Master of Health Informatics and Analytics	\$4,527		\$5,382		\$13,728	3.0%
■ Master of Public Health	\$2,298		\$2,738		\$12,838	3.0%
■ Master of Health Evaluation	\$2,298		\$2,738		\$12,428	3.0%
■ Master of Kinesiology ^{1,7}	\$2,298		\$2,254		\$7,696	0.0%
■ MATHEMATICS						
■ Master of Actuarial Science ¹	\$12,053		\$14,361		\$18,535	1.0%
■ Master of Data Science and Artificial Intelligence ³	\$3,060		\$3,645		\$6,272	1.0%
■ Master of Mathematics for Teachers ^{3,8}	\$1,106		\$1,106	2.0%	\$1,106	2.0%
■ SCIENCE						
■ Master of Pharmacy in Advanced Pharmacy Practice	\$4,527		\$5,382		\$13,328	5.0%
■ COLLEGES						
■ Master of Peace and Conflict Studies (CGU)	\$2,298		\$2,738		\$11,490	0.0%
■ Master of Theological Studies (CGU) ^{3,5}	\$595		\$708		\$821	2.0%
■ Master of Social Work (REN/HEALTH)	\$3,156		\$3,760		\$13,664	3.0%

* Annual increases will take effect once during the fiscal year; term of increase (spring, fall, winter) varies by program.

1 - Only offered in full-time format. Tuition stated reflects full-time fee.

2 - Only offered in part-time format. Tuition stated reflects part-time fee.

3 - Charged on a per-course basis. Tuition stated reflects per course fee.

4 - Due to the Tuition Anomaly opportunity provided by the Ministry in 2023-24, tuition for Master of Architecture Domestic students entering in Fall 2023 or later was allowed to increase beyond framework limits to reach the sector average, while existing students remained within the framework cap. Having now reached the sector average, future increases will be guided by the framework limits.

5 - Offered as both a research and a course-based masters program. Both options are assessed the same tuition fees.

6 - The Master of Engineering in Nuclear Engineering program is a collaborative joint-university program, with courses offered at McMaster, Waterloo, Western, Queen's, and Ontario Tech. Tuition fees are set by the UNENE consortium.

7 - The Master of Kinesiology program is assessed the Masters & Diplomas - Course-based - Standard Fee for tuition.

8 - The Master of Mathematics for Teachers is a single-rate program, with the same tuition fees for all students (set to the Domestic Ontario fee), regardless of Tuition Residency.

For Decision

Open Session

Date of Meeting: April 14, 2026

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **10.3 Finance & Investment Committee Report**

10.3 2026-2027 Operating Budget

Recommendation

That, on the recommendation of the Finance and Investment Committee, the Board of Governors approve the operating budget revenues and expenses for 2026-2027, as presented in Tables 14 and 20 of the University of Waterloo 2026-2027 Budget Report.

Background

The Finance and Investment Committee received an update the University's budget planning parameters for the 2026/2027 year at its meeting January 15, 2026. A joint education session of the Board of Governors and Senate, which focused on the operating budget development process, was held on January 21, 2026.

The Finance and Investment Committee endorsed the operating budget as presented in the University of Waterloo 2026-27 Budget Report at its meeting on March 12, 2026, and made its recommendation to the Board as is included with this report. The Senate Planning and Finance Committee (March 26, 2026) and Senate (April 6, 2026) also received the budget for consideration and approved recommendations to advance the budget to the Board of Governors.

Additional context for the consideration of the 2026-2027 operating budget has also been provided by the Office of the Provost and Vice-President, Academic:

In February 2026, the Ontario government announced support for the University sector with a new funding model and an updated tuition framework. The recent funding announcement includes increased grant income for the 2026/27 year forward and inflationary annual increases in domestic tuition effective September 2026. These funding and tuition updates are welcome and meaningful; however, it does not eliminate the need for work on revenue generation and some expense reductions to return to a balanced budget. These welcome changes provide near term capacity to pursue revenue generation and further our work on operational efficiencies, which will mitigate the expense reductions that would otherwise need to be made in future years.

The recommended 2026/2027 operating budget and the forecasts for 2027/2028 and 2028/2029 included in the budget report reflect the University's best estimates for revenue incorporating the recent Ontario government announcements. The Ontario government has indicated that universities can include such estimates in their operating budgets for annual budget cycles underway.

Documentation Provided

- 2026-2027 Budget Report

UNIVERSITY OF WATERLOO
BOARD AND SENATE

BUDGET 2026/2027 REPORT



WATERLOO AT 100

OUR VISION, VALUES, AND GOALS

OUR VISION

We envision a community of curious, collaborative, creative, innovative and entrepreneurial learners, problem-solvers and leaders who seek to understand, identify and mobilize equitable and sustainable solutions for the future of humanity and our planet.

OUR MISSION

To advance learning and knowledge through teaching, research and scholarship, nationally and internationally, in an environment of free expression and inquiry.

This spirit of inquiry, integrity, and collaboration is depicted on the University seal (right), which contains our motto *concordia cum veritate*, meaning “in harmony with truth.”

OUR VALUES

Think differently	Unconventional	Bold	Innovate
Act with purpose	Positive impact	Responsible	We get things done
Work together	Collaborative	Community	One Waterloo

GOALS

Community, campus and culture

Create a decolonized, equitable University of Waterloo community that works together and supports health and well-being and contributes to the Region’s communities.

Knowledge, graduates and co-op

Develop graduates and alumni who constantly grow and act with purpose to advance solutions at the intersections of our Global Futures.

Fundamental and applied research

Be a world leader through the Global Futures in curiosity-based and impactful research that’s connected, locally, and globally.

Innovation and entrepreneurship

Create the conditions that foster innovation and entrepreneurship across our five interconnected Futures for humanity and our planet, aligned to our academic and research strengths.

TERRITORIAL ACKNOWLEDGEMENT

The University of Waterloo acknowledges that much of our work takes place on the traditional territory of the Neutral, Anishinaabeg, and Haudenosaunee peoples. Our main campus is situated on the Haldimand Tract, the land granted to the Six Nations that includes six miles on each side of the Grand River. Our active work toward reconciliation takes place across our campuses through research, learning, teaching, and community building, and is co-ordinated within the Office of Indigenous Relations.

2026

WATERLOO AT A GLANCE

41,075

STUDENTS

(Fall 2025)

85% undergrads (15% international)

15% graduates (41% international)

77% undergrads in co-op

263,000+

ALUMNI

(Fall 2025)

from 169 countries

70% earning \$60,000+

two years after graduation

(OUGS 2023)

4,611

EMPLOYEES

(January 2026)

1,684 faculty

2,927 staff

4 campuses

4 affiliated institutions

\$259.1M

RESEARCH FUNDING

(up 28% since 2023/24)

\$90.8M from non-government /industry

(up 117% since 2023/24)

(COFO 2024/25)

world universities

QS RANKINGS

5th in Canada

11 subjects in the top 100 worldwide

115th worldwide

founders focused

VELOCITY

>500 ventures since inception in 2008

\$40B combined value

global investment-backed

ENTREPRENEURS

18th for undergraduate

(up from 21st in 2024)

75th for graduate

(up from 96th in 2024)

(Pitchbook 2025)

global alumni-founded

COMPANIES

\$397B annual revenue generated

1.7M jobs created

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University of Waterloo

2026/27 Budget Report

Executive Summary

The University of Waterloo is a research-intensive University, renowned for entrepreneurship and innovation, providing impactful co-op and work-integrated learning. Our long-term vision is driven by our [Waterloo at 100](#) goals and associated focus areas. Propelling us forward to achieve these goals is the new University-wide integrated planning and budgeting process, of which one of the outcomes is this budget report. As part of integrated planning, we identify annual institutional priorities, which are the following for 2026-2027:

1. **Campus Community and Culture** guided by Waterloo's core values, fostering a sense of belonging, safety, empowerment, and wellness in an environment where everyone can thrive.
2. **Renewing Campus Infrastructure and Supports** by investing in sustainable infrastructure, technology, and robust support systems.
3. **Global Futures** for interdisciplinary activity across research, education, and service.
4. **Effectiveness and Efficiencies** in delivery of academic programs and support services, including appropriate adoption of AI and digital innovation.
5. **Revenue Generation** to build long-term fiscal resilience and strategic advantage through innovative academic programming, philanthropy, community partnerships, and global engagement.

This Operating Budget report represents budgetary process transparency, improved integration and effectiveness in cross-unit planning and budget plan development, and increased efficiency in the budget approval process.

2024 was the first year that the Waterloo Integrated Resource Allocation Framework was implemented, which is an extensive integrated planning and budgeting process that standardizes the approach for every unit and incorporates opportunities for repeated iteration and feedback. Historically, the institution operated in a very decentralized manner which limited insights and understanding of planning and budget-related decisions across units. This new integrated planning and budgeting process improves collaboration and coordination across the University for a more transparent and streamlined approach to budget planning.

The post-secondary sector in Canada is experiencing major budget challenges, and while it is important to recognize that many of these challenges have been developing over several years, they have recently intensified and that newly emerging factors such as tariffs and cross-border trade issues will likely have a significant impact on provincial government capacity and spending priorities. The Ontario government has recognized the ongoing pressure of these challenges on the post-secondary sector, and in an announcement made on February 12, 2026, committed \$6.4 Billion over four years to colleges and universities. The government also announced an end to the tuition freeze, capping tuition at a two per cent increase over three years starting in September 2026, after which it will be a three-year average of the inflation rate or two per cent, whichever is less. We are currently assessing the specifics of the funding allocation for the University of Waterloo to assess their impact on our planning and decision making.

While we continually work to improve the internal reporting and planning structures, this integrated planning and budgeting approach, and resulting budget report, are essential tools created to support Governors and Senators in governance approval processes.

Thomas Duever, Interim Vice-President, Academic and Provost

Overview and Context

This Budget Report presents the University of Waterloo’s recommended operating budget for 2026/27 within the context of significant fiscal constraint, institutional transformation, and long-term strategic ambition. Grounded in the [Waterloo at 100](#) vision and informed by a new integrated planning and budgeting approach, this report brings together risks, priorities, and financial decisions shaping the University’s path forward. It reflects a clear commitment to transparency, shared understanding, and disciplined stewardship, while balancing the immediate need to address fiscal pressures with continued investment in people, infrastructure, and initiatives, to sustain Waterloo’s long-term academic and research excellence.

The University of Waterloo revenues and expenses are segregated and managed in specific funds based on their source and purpose, as shown in Figure 1. The six funds, within which revenues and expenses are tracked, are operating, research, capital, trust, endowment, and ancillary. The audited financial statements of the University include all funds. The following figure depicts the relative proportions of the University expenses by fund for the year ended April 30, 2025.

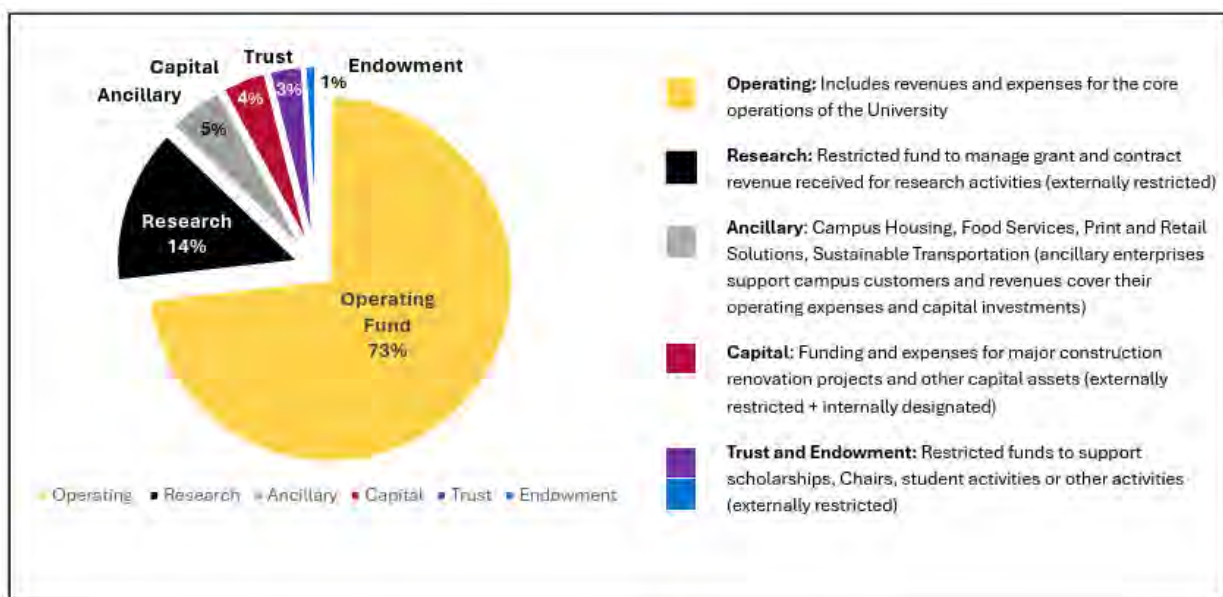


Figure 1: The University of Waterloo Operating Fund, in Context.

This Budget Report focuses on the operating fund, with a later discussion on [capital projects](#) and [ancillaries](#), as these can have an impact on the operating fund. Income in the operating fund includes operating grant support received through the provincial government, and tuition and other fees assessed to students. Expenditures in the operating fund include salaries and employee benefits for faculty and staff, student support, utilities, library acquisitions, and supplies. Figure 2 gives a broad, high-level overview of the changes in total operating budget revenues and expenses over the last 10 years, where recent challenges due to reductions in revenues are clearly visible.

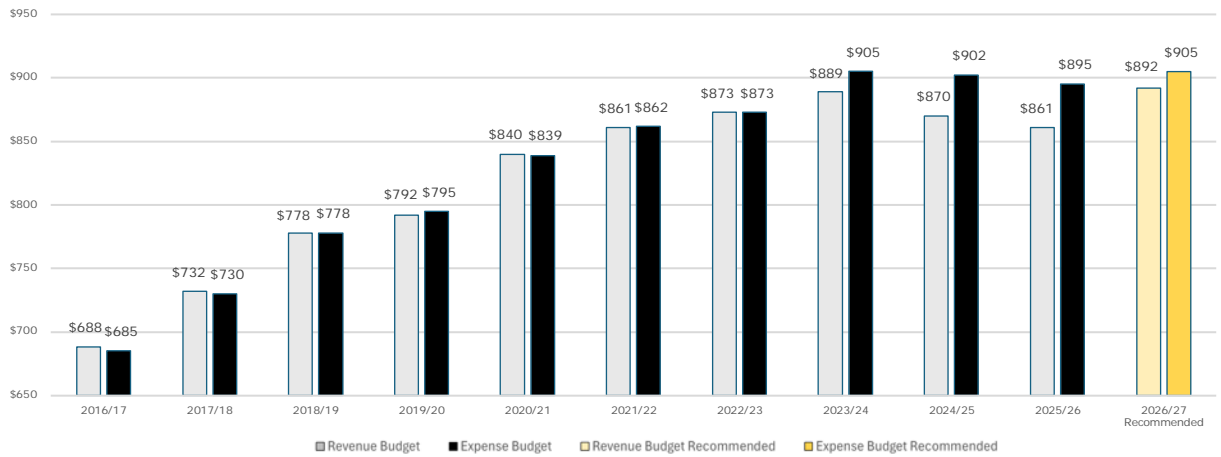


Figure 2: 10 Year Annual Operating Budget Revenues and Expenses, for Fiscal 2025/26 and prior; with the Recommended Budget for Fiscal 2026/27

The charts in Figure 3 offer a high-level breakdown of the proportional composition of operating revenues and expenses. Revenue is made up almost entirely of tuition fees and government grants, and by far the largest component of expenses is based on salaries, wages, and benefits.

2025/26 OPERATING REVENUE BUDGET

2025/26 OPERATING EXPENSE BUDGET

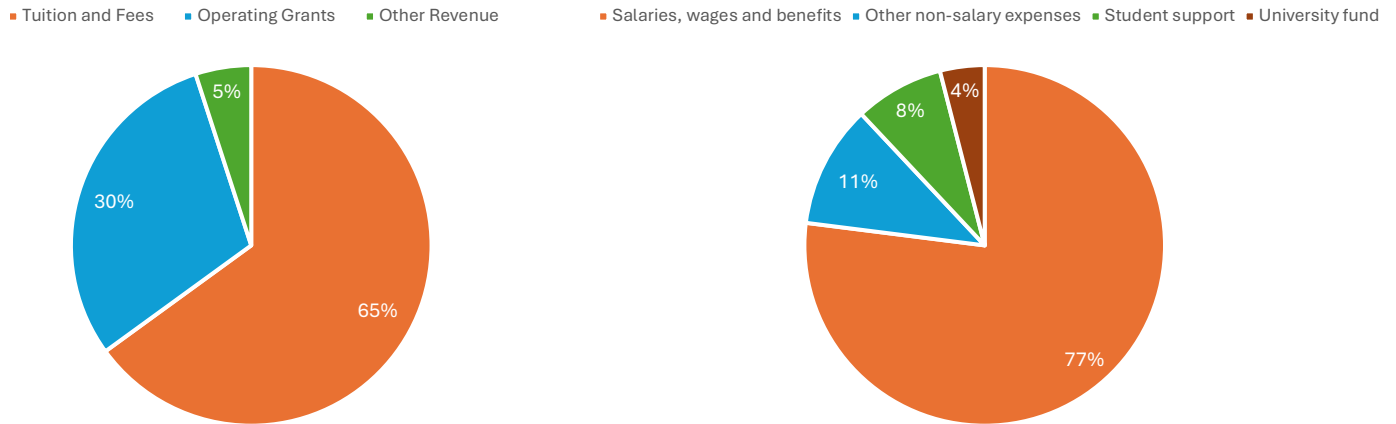


Figure 3: High-Level Breakdown of Operating Revenues (left) and Expenses (right)

There are many external factors, overviewed in Figure 4, which are outside of the University’s control, and which are causing (and have caused) adverse impacts on the University’s ability to achieve and maintain financial sustainability. These long-term constraints, particularly in provincial operating grants, domestic tuition rates, international enrolments, and inflationary pressures, have resulted in a structural operating budget deficit in 2025/26, although our financial statements maintain a surplus when aggregated across all funds

The preliminary estimated provincial grant funding, as of Winter 2026, discussed in greater detail under the [Operating Grant](#), and anticipated relaxation of the tuition freeze, are extremely welcome, and will have a positive impact on University finances for 2026/27 (and particularly in following years), as discussed in the [Multi-Year Outlook](#).

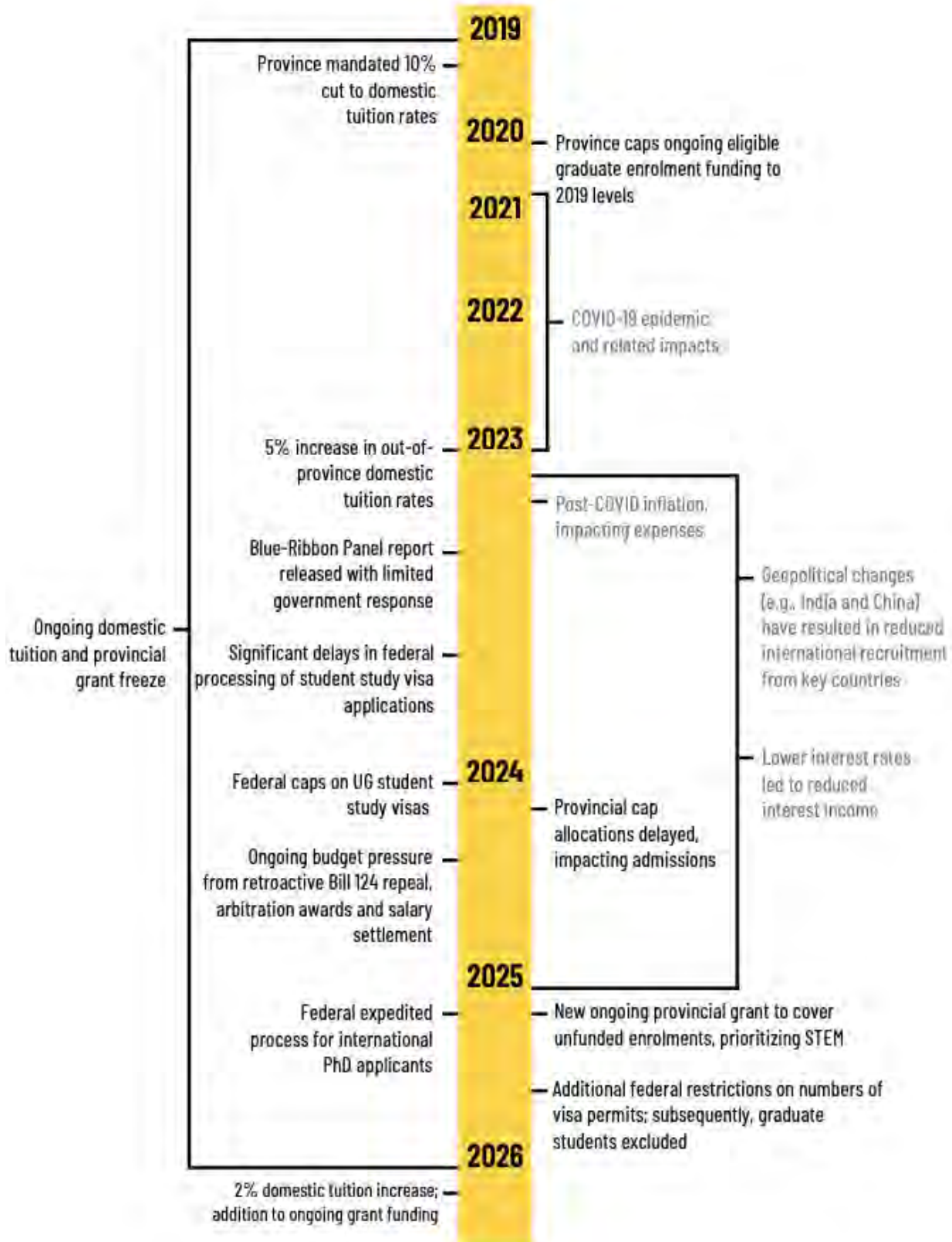


Figure 4: Environmental Factors that have Impacted the University's Financial Sustainability.

Budget Planning and Risk Context

Budget Planning Process

The University of Waterloo 2026/27 Operating Budget was arrived at via a budgetary planning process, similar to that for 2025/26, but which was significantly changed and more substantial than in preceding years.

At a high level, institutional / strategic multi-year planning, annual rolling plans, and budgetary planning are purposefully linked and highly integrated. The budget plan for the 2026/27 fiscal year was arrived at on the basis of several years of preceding work:

- Spring 2024 and 2025: Strategic planning, multi-year priorities, initiatives, and directions;
- Fall 2025: Budget planning specifically for 2026/27, constructing a budget aligned with and informed by preceding multi-year plans;
- Winter 2026: Finalization of institutional priorities for 2026/27;
- Winter 2026: Budgetary decisions and approvals process for 2026/27;
- Spring 2026: Detailed planning and milestones for fiscal 2026/27, informed by the Fall 2025 budget plan.

All three aspects of strategic planning, budget planning, and in-year planning involve the engagement of the entire Executive Council, which includes senior leadership from the Faculties and Academic Support Units (ASUs), with the explicit goal not only of integrating/coupling between planning and budgets, but also a tighter coordination between units throughout these processes.

The budget process led to decisions on operating budgets, with proposed cuts but also new investments, listed under [Priorities and Initiatives](#), and which are then ultimately reflected in [Recommended 2026/27 Operating Budget: Expenses](#). The budget process also asked university leaders to consider new revenue opportunities, however the lead time on such initiatives is typically longer (multiple years) and will largely be reflected in budgets in future years.

Assessment of Financial Risks

The Office of Risk Management and Compliance (ORMC) supports the university risk management (URM) program. The URM enhances risk governance, oversight and awareness to enable risk-informed decision making across the organization. The URM program supports the University in achieving its strategic and operational objectives. The ORMC reports to the Audit & Risk Committee of the Board on a quarterly basis to provide updates on risk management, compliance, insurance, business continuity, and internal audit.

The risk assessment process has identified several external factors, outside of the University's control, which are currently causing adverse impacts on the University's ability to achieve and maintain financial sustainability: historical provincial grant levels, federal student visa constraints and the related provincial implementation impacting international students, and labour market costs. However, on a positive note, the Ontario Government announced in February 2026 a \$6.4 Billion investment to support the Postsecondary Sector through a new long-term funding model. The Ontario Government also announced an end to the domestic tuition freeze, which will see an increase by up to 2 per cent per year for three years, then up to 2 per cent or the three-year average rate of inflation, whichever is less, in the years following. Although this investment will contribute to reducing financial sustainability risk, the financial pressures facing the University continue.

In addition, geopolitical tensions between the Canadian and foreign governments have led to reduced applicants from key countries for international student recruitment, and Federal government policy and associated provincial processes on student visa caps are disrupting last year's and this year's application cycles. Business transitions and expense reductions previously made, and to be made in fiscal 2026/27 and beyond, may impact the organization's reputation, student experience and employee engagement. Interest income could decrease more quickly than forecast due to declining interest rates and the University's use of one-time resources. Finally, there are key risks with regards to capital costs associated with deferred capital renewal.

Ontario MCURES Financial Accountability Framework

The Ontario Ministry of Colleges, Universities, Research Excellence and Security (MCURES) established the University Financial Accountability Framework in 2023 to monitor and assess the financial health of Ontario universities. Under this framework, each university reports annually on financial health metrics based on its annual audited financial statements.

The Financial Accountability Framework metrics are grouped into three categories of Liquidity, Sustainability, and Performance. The metrics from each category are assessed to determine one of four possible action outcomes for the institution:

- No action: No follow-up required;
- Low action: Written response required, including an analysis of the results and steps to be taken to improve financial health;
- Medium or High action: Requirement of a recovery plan with monitoring by MCURES.

The University's financial health metrics and results under the Financial Accountability Framework are reported to and discussed with the Audit & Risk Committee. The University anticipates a *Low Action* outcome under this framework for the year ended April 30, 2025. The University had a *No Action* outcome in the two preceding years; the change to a *Low Action* outcome is driven by one category of the metrics, the Performance category.

As the University works on its multi-year plan to return to a balanced operating budget, the focus will remain on returning to a balanced budget.

Risk Mitigation Activities

The following alleviation activities are underway to further mitigate operating budget risk:

- Maintain a forward-thinking organization and culture, with [Waterloo at 100](#) as the anchor;
- Continue to work to return to a balanced budget, as discussed in the use of one-time funds, below, and in the later section on the [multi-year budget plan](#);
- Ongoing enhancements of strategic enrolment management (SEM) strategy and activities to further enable international enrolment and diversification;
- Continuation of the Academic Innovation Working Group to lead the important work of developing and implementing effective and financially sustainable academic models;
- Expense reduction plan for 2026/27 with quarterly monitoring, building on the quarterly monitoring during 2025/26;
- Examining administrative efficiency opportunities through a series of functional reviews and academic efficiency opportunities through internal review processes.

Use of One Time Funds to Support Returning to a Balanced Budget in 3 Years

The 2025/26 Board-approved operating budget reflected a structural operating deficit, which necessitated the drawing down of University one-time funds. The 2026/27 recommended operating budget and the current forecast for 2027/28 reflect only modest operating deficits (under the assumption of further expense reductions), which should relieve pressure on one-time funds. The one-time funds, summarized in Table 1, are the result of underspending of past operating budgets to save for important projects such as investment in new technologies, capital renewal, risk mitigation, and strategic initiatives.

Plans for one-time funds are reviewed and confirmed by the Vice-President, Academic & Provost.

	April 30, 2025	April 30, 2024
Central	\$312.4	\$365.8
Faculties	185.2	211.8
Academic Support and University Research Centres	29.9	29.1
Total	\$527.5	\$606.7

Designations are updated, reviewed and confirmed annually.

	April 30, 2025	April 30, 2024
Capital projects and infrastructure	\$121.2	\$199.7
Funds to support research	71.3	72.9
Risk, transition and strategic initiatives	264.4	263.7
Systems infrastructure	40.0	40.0
Committed benefits	30.6	30.4
Total	\$527.5	\$606.7

Table 1: The total reserves available, by fund, as of April 30, 2025 and April 30, 2024 (all amounts \$millions)

The University's [multi-year plan](#) takes into account the available one-time funds on hand and the desired preservation of such one-time funds for future strategic projects and risk mitigation. As shown, above, at the start of the current fiscal year, the University had \$528M in one-time funds, of which \$264M were in risk, transition and strategic initiative funds. These latter funds will be used, as needed, to cover the structural deficits during the return to a balanced budget, and to fund some one-time costs associated with the implementation of plans to reduce the budget deficit, both expense reduction and revenue growth initiatives.

In terms of *Capital Projects and Infrastructure* line in Table 1, the estimated year-by-year draw-down from the \$121M on hand that is already committed to capital projects is as follows:

- 2025/26: \$59M
- 2026/27: \$35M
- 2027/28: \$27M

For further details, please see the section on [Multi-Year Operating Budget Update and Plan](#).

Budget Model: Waterloo Integrated Resource Allocation Framework

The University is in the process of implementing a new approach to budgeting, which consists of two major components:

1. The annual *budget planning process*, engaging every unit at the University, running throughout the Fall and into the Winter semesters, and which culminates in many of the outcomes and recommendations throughout this Budget Report.
2. A *budget model*, the Waterloo Integrated Resource Allocation Framework (WIRAF), which describes the mechanism and rationale by which budgetary costs are allocated to each of the faculties.

Together, these two components are designed to strengthen the alignment between planning and budgeting, enhance collaboration and engagement across units, improve decision-making, and promote greater efficiency and transparency in the budgeting process. This section, in particular, outlines progress on the latter component, the WIRAF model.

The last ten years have seen a variety of efforts and changes, summarized in Table 2, with regards to budgeting.

Time Period	Budget Mechanism
2017/18 to 2018/19	WBM 1.0 (two years)
2019/20	WBM 2.0 launched (ran for only one year)
2020/21 to 2024/25	Continuity Budgets
Fall 2024 / Winter 2025	First Budget Planning / Budget Process cycle
2025/26	Faculty budgets in transition
Fall 2025 / Winter 2026	Budget Planning / Budget Process for 2026/27
2026/27 to 2028/29	Faculty budgets transitioning to WIRAF

Table 2: History of Budget Model Development at the University of Waterloo

In a nutshell, a budget model needs to describe four mechanisms:

1. How incoming revenue is allocated to faculties;
2. How University costs are assigned to faculties or offset by incoming revenue;
3. How activity between faculties (primarily inter-divisional teaching) is accounted for;
4. How strategic initiatives are undertaken and funded.

Each of these four points is briefly described, in the following sections.

Revenue

WIRAF adopts a more comprehensive approach to revenue income than previous models, which focused on tuition and grant revenue only. Revenue income consists of

- Tuition fees from domestic and international undergraduate and graduate students, net of tuition set-aside (TSA), International Doctoral Student Award (IDSA), and International Student Recovery (ISR);
- Provincial grants, weighted in accordance with Ontario's Corridor Funding Model;
- Non-tuition revenue sources, including student fees, interest income, overhead earnings, and ancillary fees.

Cost Drivers

A driver is some measurable numerical metric (such as number of students) that can be associated with costs in University ASUs. WIRAF is philosophically deliberately distinct from the two preceding models:

- WBM1 had a large number of drivers, and so was complicated to understand and also complicated to maintain, in the sense of needing many data streams.
- WBM2 was tax-based, and so essentially had only a single driver (revenue), and took a certain fraction of that revenue, rather than actually allocating costs.

WIRAF has fewer drivers, listed in Table 3, than WBM1. And in contrast to the tax-based approach of WBM2, only *actual* ASU and non-ASU costs are allocated to the faculties, and furthermore the appropriate driver(s) for each unit are those drivers that actually align (or correlate) with the costs incurred in a given unit's activities. For context, Table 3 also gives the approximate fraction of costs associated with each driver (where the percentages will vary from year to year, as activities evolve).

The actual cost drivers are listed in Table 4 (for non-ASU costs) and in Table 5 (for all ASUs). It should be emphasized that the drivers do not, in any way, determine or influence a given unit's budget; it is purely the mechanism by which a unit's costs are apportioned to the faculties.

Driver	Approximate Fraction of Costs Associated with each Driver
Total faculty revenue	20%
FTE undergraduate students	28%
FTE graduate students	13%
FTE faculty members	5%
FTE staff	2%
Space usage*	22%
Research \$	6%
Alumni count	1%
Advancement \$	3%

Table 3: Drivers present in the WIRAF model

Non-ASU Cost	Driver(s)
Insurance	Revenue
Municipal Taxes	Revenue
Utilities	Space
SRF (Strategic resource fund)	Revenue
Deferred Capital Renewal	Space
Undergraduate Student Support	Undergraduate Students
Graduate Student Support	Graduate Students
External Legal Costs	Revenue
Enterprise Software	Undergraduate & Graduate Students, Faculty, Staff
IT Infrastructure	Undergraduate & Graduate Students, Faculty, Staff
Library Acquisitions	Undergraduate & Graduate Students, Faculty, Research \$
Other Central Costs	Revenue

Table 4: Cost Drivers associated with Non-ASU Costs

ASU Cost	Driver(s)
President's Office	Revenue
Secretariat	Revenue
Legal & Immigration Services	Revenue
WatSPEED	Revenue

Vice-President, Academic & Provost	
Office of the Provost	Revenue
AP, Co-operative & Experiential Education	Undergraduate & Graduate Students
AP, Campus Support and Accessibility	Undergraduate & Graduate Students
AP, Students	Undergraduate & Graduate Students
AVP, Academic Operations	Revenue
AVP, Equity Diversity, Inclusion & Anti-Racism	Revenue
AVP, Faculty and Academic Life	Faculty
AVP, Graduate Studies & Postdoctoral Affairs	Graduate Students
AVP, Indigenous Relations	Revenue
AVP, Academic	Undergraduate & Graduate Students
Library	Undergraduate & Graduate Students, Faculty, Research \$
Registrar	Undergraduate Students
Global Futures	Research \$
AVP, Strategic Enrolment Management	Undergraduate & Graduate Students

Vice-President, Administration & Finance	
Office of the VPAF	Revenue
Safety, Security & Transportation	Revenue
Sustainability Office	Revenue
Plant Operations	Space
Finance	Revenue
Human Resources	Graduate Students, Faculty, Staff
Information Systems and Technology	Undergraduate & Graduate Students, Faculty, Staff

Vice-President, Research & International	
Office of the VPRI	Research \$
University Research Centres	Research \$

Vice-President, Advancement & External Relations	
Engagement	Alumni
All other Units	Revenue, Advancement \$

Table 5: Academic Support Units (ASUs) and their respective Cost Drivers

Inter-Divisional Teaching

Inter-Divisional teaching reallocation recognizes that there are a great many students who will be enrolled in a program or major in one faculty, meaning that those students' tuition and grant revenue flow to that faculty, but where many of the students' courses will be taught by *other* faculties. As with the cost drivers, WIRAF tries to establish a balance between model complexity and proper accounting of teaching costs:

- WBM1 and WBM2 treated all undergraduate courses as equivalent, and ignored inter-divisional teaching entirely at the graduate level.
- Some models proposed at other institutions have attempted to take into account details of class sizes, teaching-assistant resourcing, labs, instructor salaries, tuition revenue paid by each student etc.

WIRAF avoids the complexity of student-level calculation, but *does* incorporate both undergraduate and graduate teaching activities, and differentiates between costs incurred from regular undergraduate courses, Undergraduate Communications Requirement (UCR) courses, courses taken by course-based graduate students, and courses taken by research-based graduate students.

Waterloo Fund

The Waterloo Fund is intended as a replacement for the University Fund / Strategic Resource Fund (SRF) of previous models. The Waterloo Fund is designed for two key purposes:

1. Persistent (in the sense of ongoing, into the future) funding allocations to the faculties, to support overall program quality and sustainability by recognizing and mitigating the structural limitations imposed by the funding environment and historical funding decisions of the province;
2. The support of strategic academic priorities, as guided by the Provost.

Priorities and Initiatives – Update from the 2025/26 Budget

For 2025/26, institution-wide initiatives were funded primarily via one of two mechanisms:

1. The University Fund / SRF (Strategic Resource Fund), a multi-purpose fund to provide budget support for a variety of strategic priorities across the institution within both Faculties and Academic Support Units (ASUs);
2. New in fiscal 2025/26, direct investments into unit budgets for specific purposes, as an outcome of the annual budget planning process.

In both cases, some investments are short-term, with one-time funds provided for a specific project, while others have a longer time span, with commitments made for multiple years (or indefinitely, if an ongoing budget increase) reflecting the more complex nature of such investments.

University Fund / Strategic Resource Fund Allocations

As part of the Fiscal 2025/26 budget cuts, the ongoing Operating Budget allocation to the University Fund was reduced from \$32.4M in 2024/25 to \$27.9M in 2025/26. Expressed within the [Waterloo at 100](#) categories, the proportions of committed funds were distributed as

- 47% (C) Community, Campus, and Culture
- 21% (K) Knowledge, Graduates, and Co-op
- 27% (R) Fundamental and Applied Research
- 5% (I) Innovation and Entrepreneurship

Initiative	Amount	Inst. Priority	Description
New Interdisciplinary Networks, Programs and Initiatives Fund (INPI)	\$2.7M	(C,K,R)	14 interdisciplinary projects that each involves the collaboration of at least two Faculties, such as a speaker series on Antagonism and Intimidation in Academia, investments in the Trust in Science and Technology research network, and a cross-Faculty Masters co-supervision initiative
Cluster Hire Program	\$2.2M	(C)	The Black Excellence cluster hires program and the Indigenous Excellence cluster hire program, launched in July 2021, which have together supported 18 new faculty hires at Waterloo
Indigenous Gathering Space	\$2M	(C)	A new outdoor gathering space, constructed near the Student Life Centre and the BMH Green
Research Centres and Institutes	\$2.4M	(R)	Research support for university-level centres and institutes
Student Venture Fund	\$1M	(I)	Hands-on training in venture capital investing with guidance from industry experts
Work Integrated Learning	\$700k	(K)	Pilot projects in expanding Work Integrated Learning opportunities for graduate students

Table 6: An overview of the largest investments from the University Fund for each of the Waterloo at 100 goals.

The [Waterloo at 100](#) categories are a high-level categorization, but as would be expected for strategic initiatives, the categorization is somewhat notional, and nearly all initiatives impact more than one goal. By way of illustration, the largest individual project investments contributing to each category are listed in Table 6.

Budgetary Investments

New to the 2025/26 fiscal year was the [comprehensive budget planning process](#), which took place Fall 2024 through Winter 2025. This process, central to the Integrated Planning and One Waterloo philosophies, had as key outcomes strategies on cutting expenses, while also identifying key initiatives to be supported, which are listed in Table 7. These initiatives, totalling \$9.7M, were aligned with the [Waterloo at 100](#) goals and institutional priorities:

\$6.0M	(C) Community, Campus, and Culture
\$1.8M	(K) Knowledge, Graduates, and Co-op
\$0.4M	(R) Fundamental and Applied Research
\$1.5M	(I) Innovation and Entrepreneurship

All of these initiatives were identified in the 2025/26 Budget Report.

By way of transparency and ongoing feedback, a short update on each of the 2025/26 initiatives is provided in Table 7.

Initiative	Budgeted Amount	Inst. Priority	2025/26 Progress Update
Major Campaign	\$0M in 2025/26	(C)	This campaign has been initiated with existing funds, but the budget process has committed to a budget increase in later years.
Deferred Capital Renewal and Sustainability	\$5M	(C)	The additional funding for deferred capital renewal was utilized for roof repairs, chiller upgrades, and the final phase of the submetering project. For further details, see the discussion on deferred capital renewal .
Data Resources and Cybersecurity	\$400k / year	(C,K,R)	Hiring of a Chief Data Officer is underway, expected in Winter 2026. Further positions include a Chief Information Security Officer and a Manager for Identity and Access Management.
Faculty Lifecycle System	\$450k / year (estimate)	(C,K,R)	The RFP is complete and a provider has been selected. The current cost estimate is below budget.
Strategic Enrolment Management (SEM)	\$200k	(K)	The main focus of SEM work in the last year has been on provincial allocations, corridor management, and international recruitment coordination.
Library Space and Space Utilization Planning	\$0	(C,K)	The strategic space plan process will be completed as of March 2026. The next steps include securing senior leadership and governance approval, developing cases for advancement, and determining implementation phases.
Institutional change management initiatives	\$3M / year	(K,I)	The Institutional Change Management Fund was used to support major initiatives: <ul style="list-style-type: none"> • Functional Reviews (Mar/Comms, IT, Finance) • UniForum program • Innovation Action Group • Development of transformation activities • Generative AI investments
Global Futures	\$0 / year	(C,K,R,I)	GF Fund 1.0 launched: 8 GF-funded Initiatives (\$2.27M). GF Fund 2.0 is now underway, and the Global Futures office has been built out.
Total	\$9.7M		

Table 7: Overview and update on the 2025/26 budgetary investments

Priorities and Initiatives – Plans for the 2026/27 Budget

With [WIRAF](#) beginning in 2026/27, the mechanism for funding institution-wide priorities and initiatives for 2026/27 is undergoing a slight transition relative to 2025/26:

1. The University Fund or SRF (Strategic Resource Fund) remains present in the budget, but only on the basis of ongoing expenses related to past SRF commitments. That is, new commitments are not being made from the SRF. As of February 2026, the ongoing SRF commitments for 2026/27 are \$16.6M.
2. The Waterloo Fund is essentially the WIRAF replacement of the University Fund, but with inter-faculty strategic reallocation as its primary purpose. No 2026/27 commitments have presently been identified for the Waterloo Fund beyond strategic reallocations.
3. As in 2025/26, one of the outcomes of the annual budget planning process is to identify direct investments into unit budgets for specific purposes.

Because the SRF has no new commitments, and the Waterloo Fund does not yet have specific plans, it is latter category of direct budgetary investments on which we report here. The decisions are made by a joint meeting of the President, all VPs, and all Faculty Deans. For the 2026/27 fiscal year, investments into initiatives were organized by the 2026/27 institutional priorities:

1. (CCC) Campus Community and Culture
2. (CIS) Renewing Campus Infrastructure and Supports
3. (GFN) Global Futures Networks (GFN)
4. (EE) Effectiveness and Efficiencies
5. (Rev) Revenue Generation

For 2026/27, the proposed investments, totalling \$14.42M, are listed in Table 8. Note that the table is divided into two portions, first the key strategic investments, and a second, listing three budget right-sizing proposals, to be transparent and consistent regarding actual unit spending.

Investment Initiatives	Budgeted Amount	Inst. Priority	Comments
Policy Support	\$150k Ongoing	CCC CIS	Critical to advancing long-standing policy initiatives in the Secretariat; this should be understood as a net-new investment in efficiency, improving policies to save staff time in other units.
Employee Health & Accessibility Support	\$300k Ongoing	CCC CIS	Significant increases in the number of accessibility cases coming to EHA, legal obligations
Land-based Learning	\$400k One-time	CCC	Phase 2 of the Kiinomaage-Aki (Land of Knowledge) project, an Indigenous outdoor learning space on the University's North Campus adjacent to Columbia Lake, that centres land-based learning informed by Indigenous ways of knowing.

Investment Initiatives	Budgeted Amount	Inst. Priority	Comments
Enterprise System Renewal	\$0 in 26/27 \$5M in 27/28 \$7M in 28/29	CIS	UW will have major IT systems to update, most significantly Quest and Unit4. Ultimately this is expected to be a \$80M - \$100M expense.
Deferred Capital Renewal	\$1M Ongoing	CIS	Long-term savings from reduced infrastructure failure. This is an increment, from the existing budget of \$11M in 2025/26 to \$12M in 2026/27.
IT Infrastructure	\$5.5M Ongoing	CIS	A much more comprehensive, long-term plan for IT Infrastructure, rather than ad-hoc and year by year.
Campus Sustainability	\$120k Ongoing	CIS	Focus on longer-term energy / Waterloo Shift: Neutral plans
Federal Research Programs Support	\$150k Ongoing	CIS	Administrative oversight and coordination of a rapidly expanding portfolio across a broad spectrum of Canadian and international agencies. This position in the VPRI will support emerging programs, including Impact+ and Emerging Leaders.
Leadership & Change Fund	\$3M / year for each of 26/27, 27/28, 28/29	EE CIS	Extension of the \$3M Institutional Change fund from 25/26. <i>(Not net new, relative to 25/26 budget)</i>
AI Initiatives	\$0	EE	UW AI Enablement Strategy. (To be funded via preceding Leadership & Change fund)
Global Engagement and international Recruitment	\$800k, of which \$200k ongoing and \$600k for 26/27, 27/28	Rev.	Support for more aggressive / visible / impactful international recruitment

Budget Rightsizing Proposals	Budgeted Amount		Comments
External Legal Counsel	\$1M Increase to Ongoing Budget		Budget Rightsizing, to account for actual recent spending on external legal counsel costs
Library Collections	\$3M increase to Ongoing Budget		Budget Rightsizing, to account for actual recent spending on library collections costs.
WatSpeed	\$2M budget for 26/27		Budget Rightsizing: WatSpeed has not had a base budget, and the proposed budget allows WatSpeed to operate for 2026/27.

Total	\$14.42M		<i>(Including \$6M in budget rightsizing adjustments for 26/27)</i>
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Table 8: The initiatives recommended for budgetary allocation as the outcome of the 2026/27 budget process.

Multi-Year Operating Budget Update and Plan

In the 2025/26 Budget Report, the University set the intention to return to a balanced budget over a three-year planning period, and the University's currently recommended 2026/27 operating budget has been developed and is presented within this context. We begin where the 2025/26 Budget Report left off in March 2025, reflected in Table 9, showing the total estimated revenues and expenses for the 2025/26 year, and with the 2026/27 and 2027/28 years as forecasts.

	2025/2026 Year 1 Approved Operating Budget	2026/2027 Year 2 April 25 Forecast	2027/2028 Year 3 April 25 Forecast
Total Revenue	842	835	835
Unmitigated expenses	(936)	(899)	(855)
Unmitigated operating budget deficit	(94)	(64)	(20)
Expense budget reductions	50	45	20
Structural operating budget deficit	(44)	(19)	-
Total expense budget after reductions	(886)	(854)	(835)

Table 9: Three-Year Plan to Return to Balanced Budget 2025/26 through 2027/28 (in \$millions), as articulated a year ago, in the March 2025 Budget Report

Halfway through the fiscal year, in Fall 2025, the University produced refined forecasts of revenue and expenses, leading to the updated three-year perspective summarized in Table 10.

Multi-Year Updated Budget as of November 2025, based on known information:

	2025/2026 Year 1 Operating budget Q2 update	2026/2027 Year 2 November '25 forecast	2027/2028 Year 3 November '25 forecast
Total Revenue	861	858	834
Unmitigated expenses	(936)	(908)	(863)
Unmitigated operating budget deficit	(75)	(50)	(29)
Expense budget reductions	41	45	20
Structural operating budget deficit	(34)	(5)	(9)
Total expense budget after reductions	(895)	(863)	(843)

Table 10: Updated Three-Year Budget, based on information from November 2025 (all values in \$millions)

There are specific key developments, over the past year, which led to the changes from the March 2025 numbers in Table 9 to the November 2025 values in Table 10:

- **Corridor Reset Funding (with STEM accountabilities):** In spring 2025, the provincial government announced a time-limited (2025/26-2027/28) investment of \$17.7M/year in grant funding which effectively increased corridor midpoints (grant funding limits), providing grant funding for existing eligible enrolment that was unfunded during SMA3. This funding is not limited to enrolment in STEM programs, however there are STEM-related accountability elements which are required by the Ministry. This funding announcement was embargoed until May 2025, after the 2025/26 budget was finalized, which is why these funds were not reflected in budget planning or discussion in the March 2025 Budget Report. Half of the incremental grant funding received in 2025/26 was allocated to the Faculties, and the other half was used to reduce the expense reduction target for 2025/26, which explains the \$9M change in expense reduction target from \$50M in Table 9 to \$41M in Table 10.
- **Tuition Revenues:** The revenue numbers in Table 10 reflect updated projections of tuition revenue for 2025/26, based on actual student enrolment in Spring 2025 and Fall 2025, and updated estimates of enrolment in Winter 2026. Enrollment patterns are described in greater detail in [the Student Enrolment Section](#).

Efficiencies and Deficit Mitigation (Since 2019)

The University has worked hard to identify operational efficiencies in response to a variety of external challenges, which were overviewed in Figure 4, particularly the decline in international student enrollment, freeze on domestic tuition, restricted government funding, and inflationary pressures. Table 11 describes the internal operating budget reductions and adjustments that have been made in response to these external factors, and which sets the stage for developing plans for the 2026/27 fiscal year.

Year	Operating Budget Reduction	Environmental Factor/Pressure
2019/20	3% ongoing budget reduction	10% tuition cut; Grant capped and eroded by inflation (since 2008/09)
2020/21	15% one-time budget holdback leading to a 3% one-time reduction	Multi-year tuition freeze
2022/23	1% ongoing budget reduction	Post-covid inflationary pressures
2023/24	0.5% ongoing budget reduction, Central one-time resources used to mitigate deficit	Bill 124 retraction
2024/25	Faculty and ASU 4% ongoing and 2% one-time budget reductions. Central \$15M ongoing budget reduction plus \$3.5M in additional ongoing budget reductions to VPs. Use of central one-time resources.	Insufficient response to Blue-Ribbon Panel recommendations; International enrolment market constraints
2025/26	\$41M cut, realized in part by a 6% cut to most units, work on functional reviews	PAL constraints, extended to graduate students

Table 11: Operating Budget Reductions, through fiscal 2025/26, in Response to Environmental Factors

2025/26 Expense Reductions

As part of the 2025 Budget Report plan to return to a balanced budget, a substantial expense reduction target of \$50M was set for fiscal 2025/26, later reduced to \$41M reflecting the provincial Corridor Reset (STEM) funding announcement of May 2025. To assess progress in making the expense reductions, the institution implemented quarterly expense evaluation, to monitor the effectiveness of and progress on cost efficiency measures throughout the year.

The extent of expense reductions were assessed as of Q3 (January 2026), across faculties, academic support units, and institutional funds. Based on these assessments, total estimated expense cuts, annualized (extrapolated) for the entire 2025/26 fiscal year, are very close to the \$41M in cuts which had been budgeted.

The cuts in 2025/26 have been substantial and have taken a great deal of work. However there are, to be sure, significant caveats and limitations in interpreting such cuts. In particular,

- Some expense reductions observed in 2025/26 may be the result of budget cuts from 2023/24 or 2024/25; that is, delayed expense reductions that should be associated with earlier cuts, but realized only in 2025/26.
- There will be expense reductions allocated in 2025/26 which will not be fully realized in 2025/26, which may need to be addressed in future fiscal years, and which may result in drawdowns of reserve funds as a mitigating step until expense reductions are fully realized.
- There can be year-to-year variations in one-time budget allocations and within-unit revenues, which can lead to changes in overall expenses, that may complicate the assessment of year-to-year cuts in ongoing operating expenses.

Proposed Multi-Year Budget Plan

The three-year plan to return to a balanced budget, as articulated in the March 2025 Budget Report, and summarized in Table 9, had an aggressive timeline to eliminate the operating budget deficit by the 2027/28 fiscal year. The three-year time period was chosen as balancing between a shorter time period (requiring more drastic cuts) and a longer time period (placing greater demands on one-time funds). Given the major funding announcement from the province in February 2026, it is prudent for the University to plan for a more measured return to balanced budgets, to avoid compromising key strengths and essential aspects of our operations.

Described in greater detail in the sections on *Operating Grant* and *Tuition*, the provincial announcement contained two major changes:

- **Tuition Rate Increases:** An end to the long-standing domestic tuition freeze, allowing domestic tuition fees to increase by up to 2 per cent per year for three years, starting in 2026/27.
- **Grant funding:** Increases to the overall per student grant funding rates, increases to the number of funded seats, and targeted increases to funding for high-cost priority programs and specific special purpose grants.

The upshot of the preceding changes is anticipated to lead to an estimated \$36M* increase in provincial operating grant revenue for fiscal 2026/27, with a further increase of \$11M in fiscal 2027/28, all of which are reflected in Table 12, in very sharp contrast to the drastic *reduction* in revenue for 2027/28 which had been anticipated in Table 10.

The updated multi-year plan is presented in Table 12. The table articulates the changes in revenues and expenses from year to year, in a manner a bit more comprehensively than last year, as in Table 9 and Table 10. As with any forecast, there are necessarily embedded assumptions; three of the most significant assumptions are


1. There are likely opportunities for additional revenue growth through the Priority Growth plans that will be released by the province later this year, new full-cost-recovery programs, or as part of international agreements, which are not reflected in the revenue amounts.
2. The salary expense increases reflect only currently-known agreements, and so do not reflect any estimates of future salary increases beyond current agreements.
3. The table does not attempt to estimate budget reductions that could become applicable for 2027/28 and 2028/29.

While the provincial funding announcement is very welcome, the need to focus on continued efficiency and expense reduction, and similarly the need to focus on new opportunities for revenue growth, have not disappeared. Efforts to enhance revenues will be made through strategic enrolment management, a reconsideration academic program delivery, and efforts to reduce duplication and improve efficiency, via ongoing and upcoming functional reviews.

	2025/26 Mid-year updated budget	2026/27 Recommended budget	2027/28 February '26 forecast	2028/29 February '26 forecast
<i>Prior year</i> Revenue budget	871	861	892	905
Changes to Provincial Grant	23	36	11	-
Changes to Tuition	(25)	(2)	6	10
Changes to Student Fees	2	2	1	1
Changes to Interest Income	(10)	(5)	(5)	-
Total Revenue	861	892	905	916
<i>Prior year</i> Expense Budget	903	895	905	912
Increases to Salaries and Benefits	32	16	-	-
Increases to Other Annual Expenses	1	-	2	1
New Investments	10	14	5*	2*
Expense Reductions	(51)	(20)	-	-
Total Expense Budget	895	905	912	915
Structural Operating Surplus (Deficit)	(34)	(13)	(7)	1

Table 12: Proposed Multi-Year Budget Plan, updated as of February 2026

*Some documents will refer to the University of Waterloo's estimated provincial grant increase as being \$50M, which includes \$36M as estimated from the February 2026 announcement and the \$17M Corridor Adjustment (STEM) funding of May 2025, along with other adjustments (details in Table 14 and Figure 6).



The recommended revenue and expense budgets for 2026/27 (second column in Table 12) will be explored in far greater detail in

- The [*Recommended 2026/27 Operating Budget: Revenues*](#)
- The [*Recommended 2026/27 Operating Budget: Expenses*](#)

and so are not described in detail here. The future *New Investments* (starred in Table 12), listed for 2027/28 and 2028/29, are the already-committed increases implied by Table 8. These are not forecasts of the total new investments anticipated for those years.

Our multi-year plan of Table 12 proposes a 2026/27 budget cut of \$20M, a more modest cut than what had been proposed in last year's budget, in large part because of the anticipated provincial support. Nevertheless, recognizing that University expenses will continue to increase, vigilance and effort will be needed to maintain a balanced budget into the future. For 2026/27 the concept of a budget cut is more nuanced than in past years, per the discussion in [*Budget Model: Waterloo Integrated Resource Allocation Framework*](#), since there is a *model* which determines faculty budgets, rather than an explicit allocation at the beginning of the fiscal year. Observing the impact of the model and carefully tracking actual expenses will be key steps in 2026/27.

Recommended 2026/27 Operating Budget: Summary

The operating fund includes revenues and expenses related to the core activities of the University. Ongoing, long-term constraints in provincial operating grants and domestic tuition rates, continuing constraints on international enrolments, combined with inflationary pressures on salaries and other expenses, resulted in a significant structural operating budget deficit in 2025/26, but which has been significantly eased by anticipated provincial grant funding for 2026/27.

As has been discussed (see [Overview and Context](#)), constraints and uncertainties on all of government grants, domestic tuition rates, and international enrolments impacted the 2025/26 fiscal year, and most of these are expected to continue into 2026/27. 2025/26 has seen major efforts to reduce expenses, both at the unit and functional levels, and a variety of parallel efforts are being launched to explore strategies to enhance revenues, however the resulting revenue increases would be expected over a period of years, and only modestly in 2026/27.

The major change, however, is that relative to 2025/26, operating revenues are projected to significantly increase in 2026/27 almost entirely because of the February 2026 provincial postsecondary funding announcement.

The presentation of the recommended Operating Budget is organized into the following discussions:

- The [Recommended 2026/27 Operating Budget: Revenues](#)
- Details on [Student Enrolment](#)
- The [Recommended 2026/27 Operating Budget: Expenses](#)

The accompanying motions to Senate and the Board of Governors specifically seek approval of:

- The recommended operating budget revenues, in Table 14;
- The recommended operating budget expenses, in Table 20.

All other parts of this document provide significant context and information, but are not specifically presented for approval.

Assumptions

It is important to be transparent in the assumptions underlying any revenue and expense forecasts. Chief among these are assumptions with regards to the following:

- Compensation agreements for employee groups (see [Expenses – Salaries and Wages](#))
- Employee benefits (see [Expenses - Benefits](#))
- Interest income (see [Interest Income](#))
- Inflation (impacting both interest income (revenue) and expenses)
- International and domestic student enrolments (see [Student Enrolment](#))

Recommended 2026/27 Operating Budget: Revenues

The 2025/26 mid-year updates to the 2025/26 approved operating revenue budget is summarized in Table 13. The middle column highlights the changes since the approved budget from one year ago, with three main conclusions:

- The \$17M in STEM funding (corridor re-alignment), announced in May 2025
- Higher than expected tuition revenue from domestic students
- Lower than expected tuition revenue from international students

	2025/26 Approved Operating Budget	2025/26 Mid- Year Updates	2025/26 Updated Operating Budget
REVENUE			
Operating Grant			
Enrolment	99,700		99,700
Performance Outcomes	150,900		150,900
Sustainability Fund	12,600		12,600
Corridor Re-alignment	-	17,000	17,000
Special Purpose	5,900		5,900
International Student Recovery	(3,700)		(3,700)
Transfers to AFIW	(13,100)		(13,100)
	<u>252,300</u>	<u>17,000</u>	<u>269,300</u>
Tuition			
Domestic - Undergraduate	250,000	3,700	253,700
Domestic - Graduate	27,600	1,800	29,400
International - Undergraduate	191,200	(1,200)	190,000
International - Graduate	53,500	(2,100)	51,400
Transfers to AFIW	(20,300)	(200)	(20,500)
	<u>502,000</u>	<u>2,000</u>	<u>504,000</u>
Other Revenue			
Co-op Recovery	29,000		29,000
Student Services Fees	19,300		19,300
Interest	25,000		25,000
Services to AFIW	3,900		3,900
Miscellaneous Income	10,800		10,800
	<u>88,000</u>	<u>-</u>	<u>88,000</u>
Total Revenue	<u>842,300</u>	<u>19,000</u>	<u>861,300</u>

2025/26 Mid-Year Updates: see February 2026 budget update to Board of Governors

Table 13: Mid-year update to the 2025/26 approved operating budget (in thousands)

The overall recommended operating budget revenue for 2026/27 is summarized in Table 14. Again, the middle column reflects changes since the updated operating budget of 2025/26 where, very broadly, similar conclusions are reached as on the preceding page:

- The \$35.9M in grant funding (\$50.8M estimated, from year to year, but netting to \$35.9M)
- Continued increase in expected tuition revenue from domestic students
- Continued decrease in expected tuition revenue from international students
- A decrease in interest income

	2025/26 Updated Operating Budget	2026/27 Increases (Decreases)	2026/27 Recommended Operating Budget
REVENUE			
Operating Grant			
Base Operating Funding			
Enrolment	99,700		99,700
Performance Outcomes	150,900		150,900
Corridor Re-alignment	17,000	700	17,700
Sustainability Fund	12,600	(12,600)	0
Feb 12 Preliminary Estimate		50,800	50,800
Special Purpose	5,900	(1,300)	4,600
International Student Recovery	(3,700)	300	(3,400)
Transfers to AFIW	(13,100)	(2,000)	(15,100)
	<u>269,300</u>	<u>35,900</u>	<u>305,200</u>
Tuition			
Domestic - Undergraduate	253,700	7,700	261,400
Domestic - Graduate	29,400	1,100	30,500
International - Undergraduate	190,000	(12,100)	177,900
International - Graduate	51,400	1,100	52,500
Transfers to AFIW	(20,500)	100	(20,400)
	<u>504,000</u>	<u>(2,100)</u>	<u>501,900</u>
Other Revenue			
Co-op Recovery	29,000	1,400	30,400
Student Services Fees	19,300	300	19,600
Interest	25,000	(5,000)	20,000
Services to AFIW	3,900	300	4,200
Miscellaneous Income	10,800	-	10,800
	<u>88,000</u>	<u>(3,000)</u>	<u>85,000</u>
Total Revenue	<u><u>861,300</u></u>	<u><u>30,800</u></u>	<u><u>892,100</u></u>

Please refer to Operating Revenue Budget Assumptions for background and assumptions

Table 14: The recommended operating budget revenues for 2025/26 (in thousands)

At a high level, University of Waterloo operating revenues are grouped into four broad categories of

- Operating Grant,
- Tuition Revenue – Domestic
- Tuition Revenue – International, and
- Other Revenue (Student Fees, Miscellaneous Income and Interest Income).

Overall, operating revenues are projected to increase substantially in 2026/27 (in comparison with 2025/26), as illustrated in Figure 5, with significant growth in grant revenues offset by smaller declines in tuition and other revenues, particularly in international student tuition revenues and interest income.

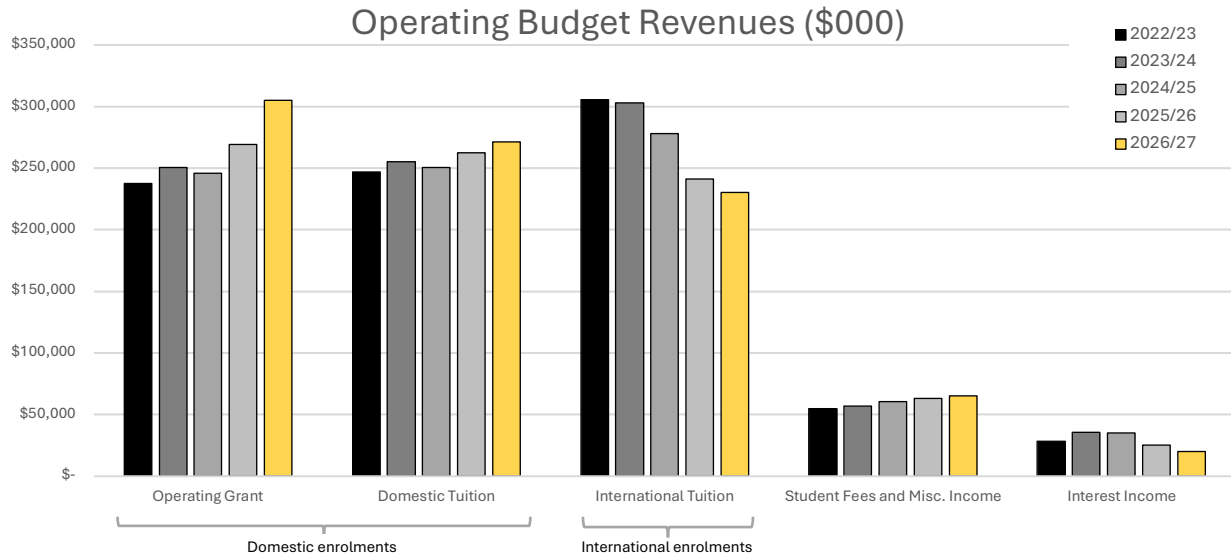


Figure 5: Operating Budget Revenues (in thousands)

Operating Grant

Historically, the University of Waterloo has received operating grant support from the provincial government through three primary grant funding allocations, as seen in Figure 6, and with the components explained further in Table 15. The Enrolment Grant and Performance Outcomes Grant provide funding that is generally expected to roll forward from one year to the next, while Special Purpose Grants are tied to specified provincial priorities that shift over time. These grants are offset by the International Student Recovery (ISR) which reduces overall grant funding in line with international enrolments in undergraduate and master’s programs.

In February 2026, the province announced significant new investments in operating grant support for post-secondary education, through Ontario’s Plan for Long-Term Sustainability in Postsecondary Education. The new funding plan will provide an additional \$6.4 billion to Ontario’s post-secondary sector, over the next four years (2026/27-2029/30). The key components of the new funding announcement include,

- increasing the number of funded enrolment seats,
- increasing funding for high-cost priority programs, including Science, Technology, Engineering and Mathematics (STEM), healthcare and education,
- increasing the overall per student grant funding rates, and
- providing targeted increases to specific special purpose grants.

In total, the grant funding announcement is projected to provide the University of Waterloo with an additional \$50.8M in grant funding (details in Table 14) in 2026/27, providing significant financial support and improvements in longer-term funding predictability for the University of Waterloo.

The funding announcement also signaled plans for additional funding for enrolment growth in priority program areas. Details on this portion of the announcement are expected to be shared later this year.

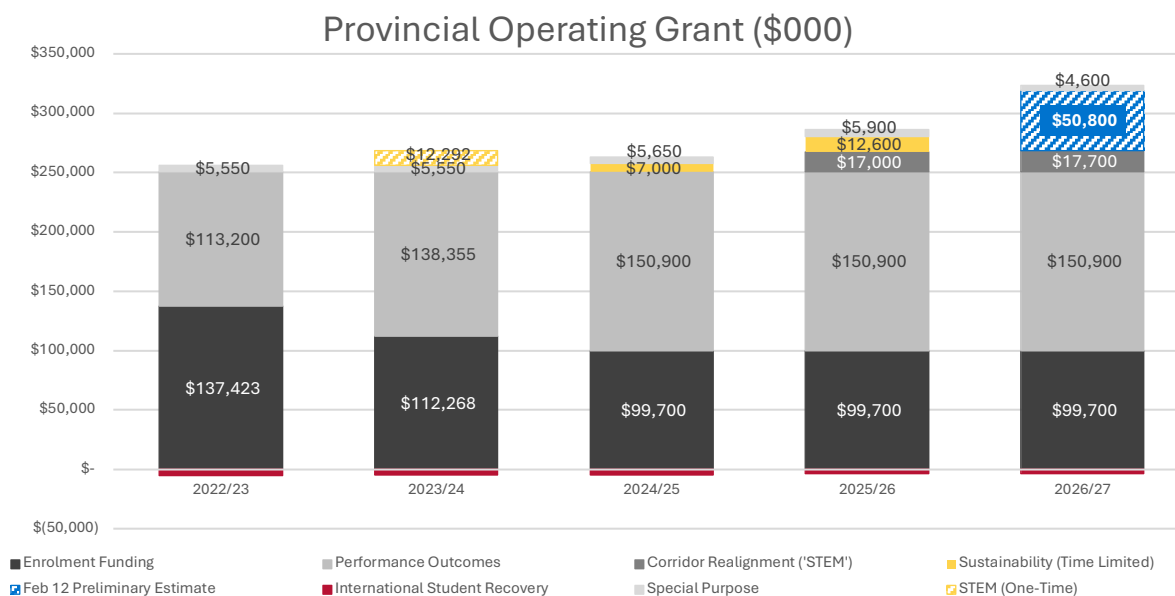


Figure 6: Provincial operating grant (in thousands)

Category	Timeframe	Comments
Enrolment	Ongoing	Core Operating Grant funding in support of eligible (domestic) enrolment, calculated using Weighted Grant Units (WGUs) that allocate different grant funding weights to different programs by level (UG, Masters, and PhD), and by discipline (e.g. Sociology, Engineering). This grant is capped by the funding corridor.
Performance Outcomes	Ongoing	Grant funding in support of eligible (domestic) enrolment. This grant is calculated using WGUs and is capped by the funding corridor. A portion of these funds are deemed to be “at risk”, subject to Waterloo’s performance on specified performance metrics (e.g., graduation rates) and allowable performance targets as established through Strategic Mandate Agreements with the province.
Special Purpose	Ongoing	Additional grant envelopes for specific projects or purposes. Examples include funding for accessibility services for students, and funding for mental health services.
Corridor Realignment Funding ('STEM')	Originally Time-limited 2025/26 to 2027/28, Now ongoing, as of February 2026 Announcement	Grant funding introduced in 2025/26 to adjust corridor midpoints (grant funding limits) for SMA4, which provides grant funding for existing eligible enrolment unfunded during SMA3.
Sustainability	Time-limited – 2024/25 \$7M 2025/26 \$12M 2026/27 \$17M	Grant funding introduced in 2024/25 providing a three-year commitment to increase the overall per-student grant funding for eligible enrolment within the enrolment corridor. There remains uncertainty regarding Year 3 of this funding, in connection with the new funding announced in February 2026.
February 2026 Provincial New Grant Funding Announcement	Ongoing	Additional grant funding, beginning in 2026/27, increasing the overall per student grant funding rates, increasing the number of funded enrolment seats, increased funding for high-cost priority programs, including Science, Technology, Engineering and Mathematics (STEM), Healthcare and Education, and targeted increases to specific special purpose grants. Distribution of this new funding between Operating, Performance and Special Purpose envelopes is not yet known.
International Student Recovery	Ongoing	Grant Reduction of \$750 Per International student (Undergraduate and Masters, not PhD)

Table 15: Provincial Operating Grant Categories

Domestic Tuition

Domestic tuition fees are constrained by provincial tuition policy. In 2019, the province mandated a 10% tuition decrease for all programs, and domestic tuition fees remained frozen at these reduced levels up to 2025/26. The consequence of this policy has been that the tuition fee revenues assessed by Waterloo in 2025/26 were equivalent, in dollar terms (ignoring inflation), to the tuition fees assessed to students in 2014/15.

In February 2026, MCURES announced a new Tuition Fee Framework for 2026/27. Under this framework, institutions are permitted to implement tuition increases of up to 2% annually for the next three years (2026/27-2028/29) to tuition fees assessed to domestic Ontario students, beginning in Fall 2026. In future years (2029/30 onward), domestic Ontario tuition fees will be permitted to increase by the lower of either 2%, or a three-year average of inflation, providing modest increases and better certainty for planning for future years. The financial impact of this domestic tuition policy announcement for the University of Waterloo is approximately \$3.9M in fiscal year 2026/27.

Beginning in 2021/22, the province permitted universities to increase tuition rates for out-of-province students, initially by a maximum of 3% per year and then subsequently by a maximum of 5% per year. The University of Waterloo implemented differential domestic out-of-province tuition fees for the first time in Fall 2023, and in 2026/27 the University will implement 5% tuition fee increases for domestic non-Ontario students in most programs, with limited exceptions. The incremental revenue generated through these tuition increases for fiscal 2026/27 is projected to be \$2.4M.

International Tuition

International tuition fees are not regulated by the MCURES Tuition Fee Framework. The University's practice is to set international fees annually. Multiple factors are considered when international tuition rate increase decisions are made, including the value of the Waterloo degree, student demand for Waterloo programs, comparisons between Waterloo degrees and those offered by peer institutions, and the global post-secondary education market and Canada's position in that market.

Tuition revenues projected in the 2026/27 budget reflect the impact of modest international tuition fee increases in several programs, combined with projected declining international student enrolments, reflecting continued uncertainty in international student recruitment.

As in previous years, tuition fees for international undergraduate and Master programs include an amount to offset the mandated amounts directly charged to the university: an MCU \$750/student International Student Recovery (ISR) charge, and a \$75/student reduction to the provincial grant in-lieu-of-taxes.

Other Revenue

The Co-op Recovery and Student Services Fees are governed by the provincial Tuition Framework and Ancillary Fee Guidelines. In general, fees are collected to offset specific expenses within the operating budget (e.g., co-op fee revenues fund the operation of the co-op program), so increased fees reflect estimated increased expenses for the coming year.

Co-op Fee Plan

The Co-op Fee assessed to undergraduate and graduate students registered in centrally-supported co-operative education programs will be increasing by 2.4%, from \$817/term to \$836/term, effective spring term 2026.

In 2026/27, the co-op fee assessed to co-op students is projected to generate \$30.4M in revenue towards covering the costs associated with the delivery of the co-op program.

Student Services Fee Plan

Undergraduate and graduate student services fees are developed in accordance with the Student Services Protocol. Under this Protocol, the fees are the result of recent actual costs of the student services units and agreed-upon cost sharing percentages for these services between the University, undergraduate students and graduate students.

The per term dollar amount increase in the 2026/27 student services fees as compared to the 2025/26 student services fees are approximately

- Undergraduate: \$2/term
- Graduate: \$6/term

In 2026/27, the Student Services fee is projected to generate \$19.6M in revenue towards covering the agreed upon share of the costs associated with the delivery of various student services supported by the Student Services Fee.

The allocation of student fees, by unit, is summarized in Table 16. Note that the fee increases listed as “Proposed” have been approved by the board, and are not being proposed as part of this report.

	<u>Undergraduate (full-time)</u>			<u>Graduate (full-time)</u>		
	Current	Proposed	Change	Current	Proposed	Change
Wellness	\$69.96	\$70		\$69.96	\$70	
Student Success Office	\$20.74	\$21		\$29.42	\$32	
Writing Centre	\$3.16	\$3		\$18.86	\$20	
Athletics & Recreational Services	\$141.39	\$143		\$83.97	\$86	
Centre for Career Development	\$31.73	\$31		\$31.73	\$31	
Ombuds Office	\$ -	\$1		\$ -	\$1	
Student Buildings	\$8.00	\$8		\$8.00	\$8	
Total	\$274.98	\$277	0.7%	\$241.94	\$248	2.5%

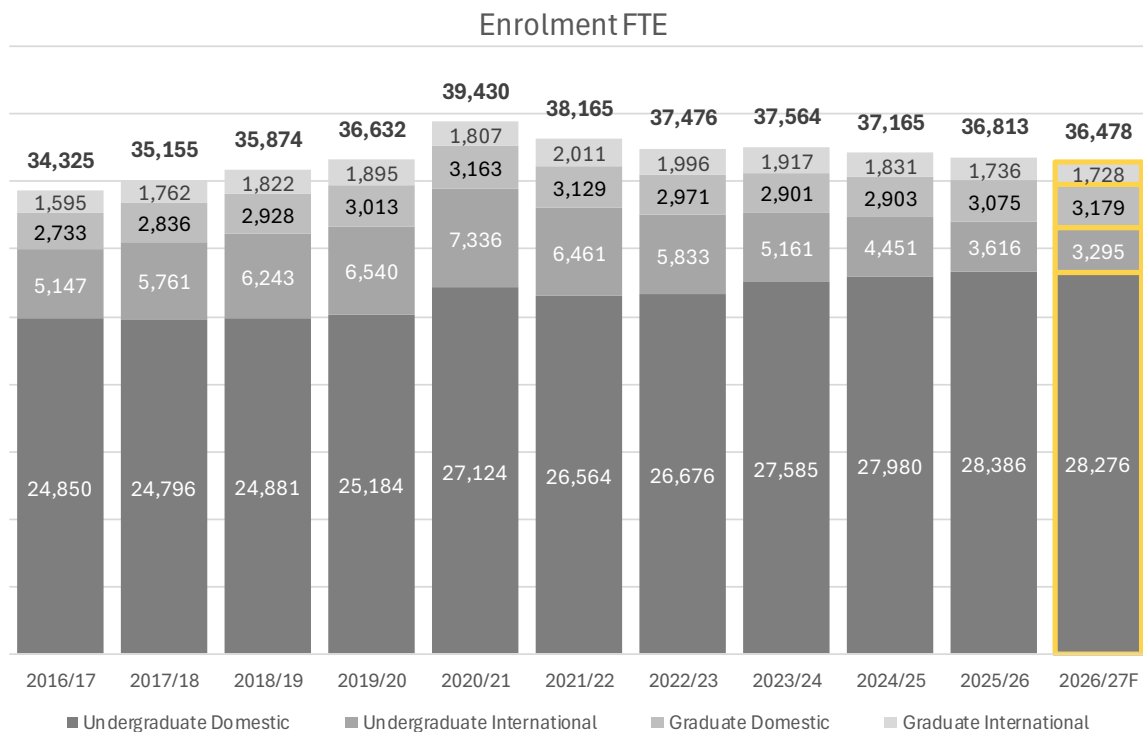
Table 16: The allocation of undergraduate and graduate student fees (per student per term).

Interest Income

The investment income earned on operational funds is based on current and forecasted cash management and investment plans. Interest income rose significantly in 2022/23 as a result of external factors that are not expected to persist long term. This income decreased in 2025/26 and is expected to continue decreasing in 2026/27 due to declining interest rates and declining one-time funds balances. Interest income in 2026/27 is estimated at \$20M, a decline of \$5M over the 2025/26 budget plan.

Student Enrolment

A large proportion of the University of Waterloo’s operating revenues are comprised of provincial grants and tuition fees, which are ultimately enrolment driven. As is shown in Figure 7, the volume and composition of student enrolment have changed considerably over 10 years.



¹ Domestic refers to domestic fee paying enrolment and includes enrolment for which no fees are assessed.

² International refers to international fee paying enrolment.

³ Actual Enrolment values up to and including 2025/26 official count; forecast values for 2026/27.

Figure 7: Ten-year history of full-time-equivalent (FTE) enrollment.

Undergraduate domestic student enrolment has increased over the past ten years. While relatively consistent up to and including 2019/20, in 2020/21 the University of Waterloo experienced a significant increase in demand from domestic students, as well as a substantial increase in the rate at which offers of admission to domestic applicants were accepted, increasing new student enrolment.

Undergraduate and graduate international enrolment grew steadily up until 2020/21, the highest level in the past ten years. Since then, international enrolments have been declining, the result of both government policy changes to significantly restrict the number of study visas available to international students, as well as environmental and geopolitical challenges, which significantly disrupted the international student landscape for Waterloo specifically and Canadian postsecondary more broadly.

Graduate domestic enrolment has remained relatively consistent for the past ten years with oscillations between decline and growth since 2020/21.

In 2026/27, the university will continue its efforts to develop a more robust Strategic Enrolment Management (SEM) planning process, to better balance and align future enrolment growth plans, our [Waterloo at 100](#) goals, and the constraints and opportunities presented in the evolving funding environment.

Table 17 summarizes the composition of student enrolment distinguishing between undergraduate and graduate student enrolment, as well as between domestic and international fee-paying students. The overall fractional composition of student enrolment between undergraduate and graduate studies has remained consistent over the past five years and is forecast to continue similarly in 2026/27.

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27F
Undergraduate Domestic¹	26,564	26,676	27,585	27,980	28,386	28,276
Undergraduate International²	6,461	5,833	5,161	4,451	3,616	3,295
Undergraduate	33,025	32,509	32,746	32,431	32,002	31,571
Undergraduate % of Total	86.5%	86.7%	87.2%	87.3%	86.9%	86.5%
International % of Undergraduate	19.6%	17.9%	15.8%	13.7%	11.3%	10.4%
Graduate Domestic¹	3,129	2,971	2,901	2,903	3,075	3,179
Graduate International²	2,011	1,996	1,917	1,831	1,736	1,728
Graduate	5,140	4,967	4,818	4,734	4,811	4,907
Graduate % of Total	13.5%	13.3%	12.8%	12.7%	13.1%	13.5%
International % of Graduate	39.1%	40.2%	39.8%	38.7%	36.1%	35.2%
FTE Total	38,165	37,476	37,564	37,165	36,813	36,478

¹ Domestic refers to domestic fee paying enrolment and includes enrolment for which no fees are assessed.

² International refers to international fee paying enrolment.

Table 17: Enrolment (full-time equivalent) by Undergraduate/Graduate mix.

Table 18 summarizes the composition of graduate student enrolment across degree level. The proportion of doctoral students in total graduate enrolment has remained consistent over the past five years. This distribution is expected to continue in 2026/27. Total masters student enrolment continues to comprise a similar proportion of total graduate enrolment, however, there has been a steady shift towards higher enrolments in of course-based masters programs, which is forecasted to continue in 2026/27.

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27F
Doctoral	2,075	2,044	1,993	1,959	1,937	1,936
Masters Research	1,892	1,819	1,665	1,560	1,566	1,599
Masters Course Based	1,154	1,082	1,139	1,189	1,279	1,335
Other Graduate¹	19	22	21	26	29	37
Graduate FTE	5,140	4,967	4,818	4,734	4,811	4,907

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27F
Doctoral	40.4%	41.2%	41.4%	41.4%	40.3%	39.5%
Masters Research¹	36.8%	36.6%	34.6%	33.0%	32.6%	32.6%
Masters Course Based¹	22.5%	21.8%	23.6%	25.1%	26.6%	27.2%
Other Graduate²	0.4%	0.4%	0.4%	0.5%	0.6%	0.7%
Graduate FTE	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

¹ The Masters sub-categorization of Masters Research and Masters Course Based was re-organized in January 2024 to enhance the accuracy of go forward reporting.

² Other Graduate includes diploma, non-degree and qualifying.

Table 18: Graduate Enrollment (full-time equivalent) by degree level (detailed)

Recommended 2026/27 Operating Budget: Expenses

The 2025/26 mid-year updates to the 2025/26 approved operating expense budget are summarized in Table 19.

	2025/26 Approved Operating Budget	2025/26 Mid- Year Updates	2025/26 Updated Operating Budget
EXPENSES			
Salary and Benefits			
Salaries and wages	541,700	8,000	549,700
Benefits	141,400		141,400
	<u>683,100</u>	<u>8,000</u>	<u>691,100</u>
Non Salary Expenses - Strategic and Priority Spending			
Student Support	75,000		75,000
University Fund	32,400	(4,500)	27,900
Institutional Change Management	3,000		3,000
Capital Project Fund	-		-
Deferred Maintenance Fund	11,000		11,000
	<u>121,400</u>	<u>(4,500)</u>	<u>116,900</u>
Non-Salary Expenses - Operational			
Insurance	3,200		3,200
Municipal taxes	3,100		3,100
Utilities	24,500		24,500
Other non-salary expenses	64,700	5,500	70,200
	<u>95,500</u>	<u>5,500</u>	<u>101,000</u>
Gross expenses	<u>900,000</u>	<u>9,000</u>	<u>909,000</u>
Cost recoveries and ancillary contributions	<u>(14,000)</u>	<u>-</u>	<u>(14,000)</u>
Estimated net expenses	<u>886,000</u>	<u>9,000</u>	<u>895,000</u>
Estimated income	<u>842,300</u>		<u>861,300</u>
Structural Deficit	<u>(43,700)</u>		<u>(33,700)</u>

Table 19: Mid-year updates to the 2025/26 operating budget

2025/26 Mid-Year Updates: see February 2026 budget update to Board of Governors

Please refer to Operating Expense Budget Assumptions for background and assumptions

Please refer to Operating Budget Risks for background on use of one time funds to support returning to a balanced budget

The overall recommended operating budget expenses for 2026/27 are summarized in Table 20.

	2025/26 Updated Operating Budget	2026/27 Salary and Benefit Increases	2026/27 New Investments	2026/27 Budget Reductions	2026/27 Total Increases (Decreases)	2026/27 Recommended Operating Budget
EXPENSES						
Salary and Benefits						
Salaries and wages	549,700	12,000	800	(9,100)	3,700	553,400
Benefits	141,400	4,400	200	(1,900)	2,700	144,100
	<u>691,100</u>	<u>16,400</u>	<u>1,000</u>	<u>(11,000)</u>	<u>6,400</u>	<u>697,500</u>
Non Salary Expenses - Strategic and Priority Spending						
Student Support	75,000		1,500		1,500	76,500
University Fund	27,900			(6,000)	(6,000)	21,900
Leadership and Change Fund	3,000				-	3,000
Deferred Capital Renewal	11,000		1,000		1,000	12,000
	<u>116,900</u>	<u></u>	<u>2,500</u>	<u>(6,000)</u>	<u>(3,500)</u>	<u>113,400</u>
Non-Salary Expenses - Operational						
Insurance	3,200				-	3,200
Municipal taxes	3,100				-	3,100
Utilities	24,500				-	24,500
Other non-salary expenses	70,200		10,500	(3,000)	7,500	77,700
	<u>101,000</u>	<u>-</u>	<u>10,500</u>	<u>(3,000)</u>	<u>7,500</u>	<u>108,500</u>
Gross expenses	<u>909,000</u>	<u>16,400</u>	<u>14,000</u>	<u>(20,000)</u>	<u>10,400</u>	<u>919,400</u>
Cost recoveries and ancillary contributions	<u>(14,000)</u>				-	<u>(14,000)</u>
Estimated net expenses	<u>895,000</u>	<u>16,400</u>	<u>14,000</u>	<u>(20,000)</u>	<u>10,400</u>	<u>905,400</u>
Estimated income	<u>861,300</u>					<u>892,100</u>
Structural Deficit	<u>(33,700)</u>					<u>(13,300)</u>

Table 20: The recommended operating budget expenses for 2026/27 (in thousands). The institution is committed to a total cut of \$20M, but the actual distribution between salary, benefits, and non-salary is not yet known, and will be based on the roll-up of plans, which will be based on how units meet their assigned budget objectives.

Summary:

The total revenue budget reflects an increase from the prior year of \$30.8M.

The total expense budget reflects an increase of \$10.4M from the prior year (\$16.4M for annual increases in salary and benefits for employee groups who have salary agreements in place plus new investments of \$14.0M less expense budget cuts of \$20.0M).

The new investments total of \$14.0M is slightly different from the \$14.42 total in Table 8 because of numerical rounding, a \$1.5M in additional student support (tuition set aside) resulting from the additional tuition income, and a reduction of \$2M under the current assumption that the WatSPEED amount will be funded from existing funds on hand (rather than new budget).

The increase in revenue of \$30.8M along with the increase in total expenses of \$10.4M result in a decrease to the structural deficit of \$20.4M resulting in a structural deficit of \$13.3M.

Please refer to [Operating Budget Risks](#) for information on use of one-time funds to cover the deficit during the [multi-year plan](#) to return to a balanced budget.

Expenses – Salaries and Wages

The Salary and wages budget is estimated and included in the operating budget for the following categories of employees:

- Faculty
- Staff in Faculties
- Staff in Academic Support Units
- Plant Operations and Special Constable Services
- Teaching Assistants, co-op students and other part-time/casual

The salaries and wages are subject to the following current compensation agreements:

- Faculty: Salary Settlement Agreement May 1, 2024 to April 30, 2027, and 2026/27 salary scale reopener settlement
- Staff: Staff Compensation negotiations planned for Spring 2026
- Canadian Union of Public Employees (CUPE): Collective Agreement CUPE Local 793 May 1, 2024 to April 30, 2027
- CUPE, Local 5524: Collective Agreement January 3, 2023 to April 30, 2027
- CUPE, Local 5524.01: Tentative Collective Agreement subject to ratification
- Ontario Public Service Employees Union (OPSEU), Local 231: Collective Agreement May 1, 2024 to April 30, 2027

The \$9.1M salary reduction recommended for 2026/27 represents a preliminary estimate of salary reductions to be achieved through the hiring freeze and other cost reduction activities.

Expenses – Benefits

Employee benefits include:

- University contribution to defined benefit pension plan
- Government mandated costs (CPP, EI, Ontario employer health tax, Workplace Safety and Insurance, etc.)
- Non-retirement benefits (health and dental, tuition benefit, etc.)
- Other benefits include tuition benefit, parental leave top-ups, FPER etc.

Approximately 43% of these benefits are associated with contributions to the defined pension plan, and the remaining are distributed across the other benefit components.

The \$4.4M in benefit *increases* (under “2026/2027 Increases”) are based on both *salary* increases (pension plan contributions, Ontario Employer Health Tax) and *rate* increases (CPP, EI, dental, extended health).

The \$1.9M in benefits *reduction* (under “2026/2027 Budget Reductions”) is the benefits expense reductions related to the preliminary estimate of salary reductions.

Non-Salary Expenses: Strategic and Priority Spending

Student Support:

Student Support includes Tuition Set Aside (TSA), as well as undergraduate and graduate support in the form of scholarships, bursaries and awards. The TSA amount (approximately \$29M) is calculated based on a formula mandated by the Ministry of Colleges, Universities, Research Excellence and Security (MCURES), to be used for needs-based student support programs.

The \$1.5M increase in student support reflects an increase in TSA support for domestic students, consistent with increases in tuition revenue.

In addition to the Operating Fund, student support is also provided from other funds. The total student support for 2024/25 is \$151M, broken down as

- \$79M from the Operating Budget
- \$6M from the Endowment
- \$22M from Trust Funds
- \$44M from Research Funds

University Fund:

The University Fund is used for funding the University's strategic priorities and managing risk. The University Fund was discussed earlier, in some detail, under [Priorities and Initiatives](#).

Leadership and Change Fund:

The significant external challenges, identified in [Overview and Context](#), will require substantial organizational change to accomplish the recommended budgetary reductions and associated steps in organizational efficiency and effectiveness. This new budget, listed under [Priorities and Initiatives](#), represents investments to pursue institution-wide operational projects, focused on


- Business process and administrative innovations,
- Academic program development and innovations,
- Innovations with regards to the use of AI,
- UniForum assessments to better understand and benchmark our current processes.

Deferred Maintenance Fund:

The Deferred Maintenance Fund supports central funding of deferred maintenance projects. Additional funding for deferred maintenance includes other central operating funds, faculty funding, grants and donations. [Deferred maintenance](#) is discussed in significantly further detail as part of the [Capital Projects Report](#).

Non-Salary Expenses: Operational

Other non-salary expenses reflect the budget for a variety of non-salary operating expenses of the Faculties and Academic Support Units, which determine the use of this budget based on their respective operational requirements. The \$3M in decreased costs stem from all units, working collectively, to achieve reductions in non-salary spending.



Some of the more significant costs include Library Acquisitions and Enterprise Software. More generally, non-salary expenses also include computer equipment, contracted services and consulting, software licensing fees, books and periodicals, office and lab supplies, travel, and training. Also see the [Capital Projects Report](#), since non-salary operating budgets may also be used to fund capital projects, repairs, and maintenance.

In prior years, budget planning was undertaken for each *unit* (each Faculty and ASU), which makes practical sense, but leaves the possibility of obscuring long-term budgetary planning for certain costs not directly connected to the operations of any unit. New for this year's budget planning cycle, there were budget submissions (and associated discussions and planning) for each of

- Enterprise Software
- IT Infrastructure
- Library Collections

Taken together, these represent over \$30M in annual non-salary expenses.

Cost Recoveries and Ancillary Contributions:

Chargeouts and cost recoveries primarily include recoveries from Ancillary Enterprises (Housing, Food Services, Print & Retail Solutions, Sustainable Transportation, Watcard, WatSPEED) for space charges and administrative support. Please see the discussion on [Ancillary Services](#) for more details.

Overview of Employee Counts

This section provides information about the composition of the University's employee base. It is intended to demonstrate how the salary and wages expense budget is being deployed. The headcount information includes Faculty and Staff, as follows:

Faculty headcount:

- Regular ongoing – permanent faculty roles
- Definite term – faculty positions that have a specific end date

Staff headcount, including staff employees and union group employees (CUPE 793 and OPSEU):

- Regular ongoing – permanent staff and union roles
- Temporary – staff appointments for periods exceeding 3 months but less than 2 years, with regular weekly work hours

The headcounts do not include student employees (e.g., teaching assistants, co-op students etc.) and casual employees. The non-faculty family group includes postdoctoral researchers and research associates, but only those whose salaries are charged to an operating fund, whereas the majority of researchers would be paid out of research (non-operating) funds.

For a broad, high-level context, the demographic breakdown of university employees is shown in Figure 8.

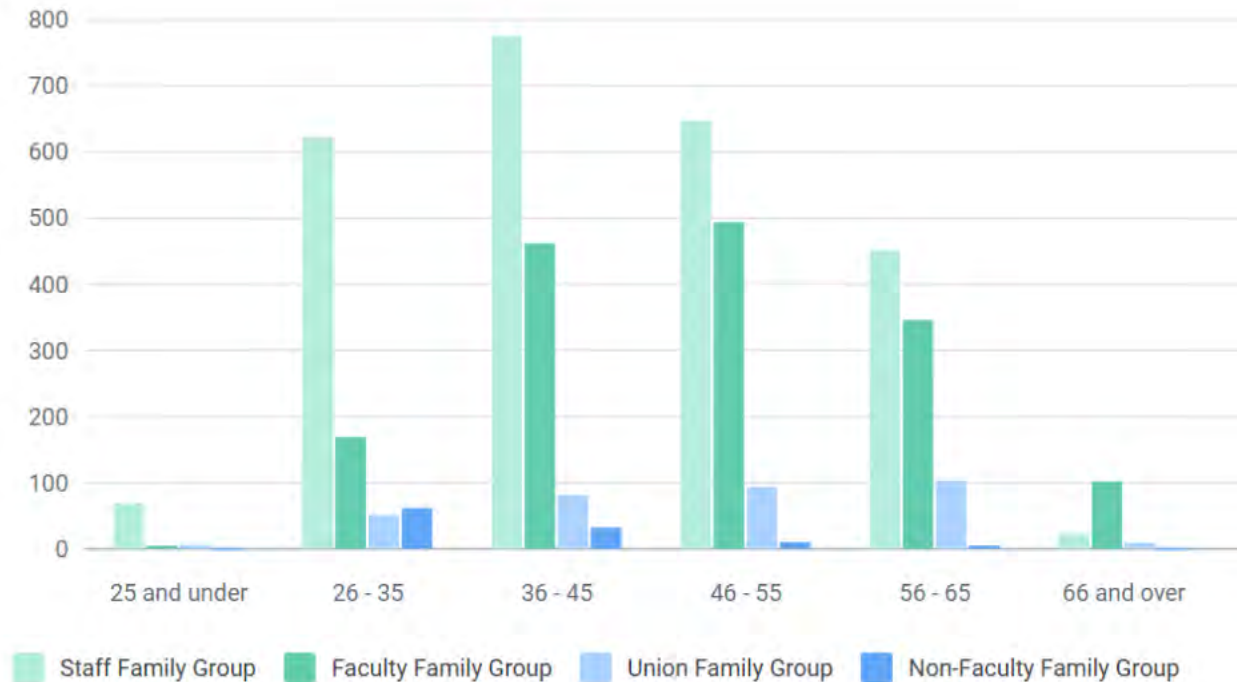


Figure 8: Age demographic Distribution of University Employees

Senior Administration

University leadership encompasses academic and non-academic employees focused on strategic initiatives and priorities across several portfolios. The Faculty Academic Executives group includes Senior Administrators with academic appointments including the University President, Vice-Presidents, and Associate Vice-Presidents. The Senior Non-Academic Executives include senior management and administrative roles, usually leading academic support units. The count of these positions over time, as of December 31st each year, is summarized in Table 21.

Group	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Dec 2025*
Faculty Academic Executives	10	12	14	15	12
Senior Non-Academic Executives	26	26	26	27	25

Table 21: Counts of Senior Administrative Positions

*Declines in Faculty Academic Executives occurred due to a restructuring in the VP, Research and International portfolio.

Headcount Data

The headcount information in Table 22 aligns with the operating salary and wage costs incurred by units. Headcount is based on each employee's primary position in the operating fund. Each employee represents a count of 1, regardless of full/part-time status.

The headcount data replaces the previous reporting approach of *complement*, which had reflected both filled and unfilled permanent positions in the operating fund. This updated approach is more complete and aligns with the University's current budget management and HR data practices.

It is important to recognize that Table 22 presents employee counts in units as they existed at the time point of each column, in contrast to the financial data in Table 23 through Table 25, in which historical budgets and spending are reallocated to match the current University organizational structure (as of September 2025).

Faculty Positions:	Headcount April 30, 2024		Headcount January 31, 2025		Headcount April 30, 2025		Headcount January 31,	
	Reg*	Temp*	Reg*	Temp*	Reg*	Temp*	Reg*	Temp*
Faculty of Arts	310	189	313	174	316	179	315	140
Faculty of Engineering	320	91	335	63	335	67	337	62
Faculty of Environment	92	26	93	21	92	22	91	32
Faculty of Health	78	23	79	22	79	22	80	16
Faculty of Mathematics	266	107	290	95	289	95	291	55
Faculty of Science	192	92	192	97	193	95	190	75
Total Faculty Positions	1258	528	1302	472	1304	480	1304	380
Academic Support Staff Positions:	Reg*	Temp*	Reg*	Temp*	Reg*	Temp*	Reg*	Temp*
Faculty of Arts	124	17	129	14	131	13	131	8
Faculty of Engineering	254	41	249	30	252	27	238	18
Faculty of Environment	53	15	48	8	48	9	45	9
Faculty of Health	52	10	51	11	50	9	51	7
Faculty of Mathematics	175	17	177	12	175	8	172	7
Faculty of Science	224	26	228	27	221	30	216	21
Faculty Subtotal - Academic Support Staff	882	126	882	102	877	96	853	70
University Research Centres	22	19	20	20	18	16	20	12
President's Office	5	0	5	0	5	0	4	0
Secretariat	8	0	9	1	10	1	10	1
Legal & Immigration Services	9	0	8	0	9	0	10	0
WatSPEED	28	3	26	5	23	4	23	4
Vice-President, Academic & Provost								
Office of the Provost	5	0	5	0	3	0	4	0
AP, Co-operative & Experiential Education	256	54	252	32	248	27	233	23
AP, Campus Support and Accessibility	38	5	41	3	40	3	40	4
AP, Students	150	64	144	81	140	65	146	74
AP, Integrated Planning & Budgeting	6	0	N/A	N/A	N/A	N/A	N/A	N/A
AVP, Institutional Analysis & Planning	21	0	N/A	N/A	N/A	N/A	N/A	N/A
AVP, Academic Operations	1	0	28	0	28	0	25	0
AVP, Equity Diversity, Inclusion & Anti-Racism	12	1	12	1	12	1	9	1
AVP, Faculty and Academic Life	3	0	4	0	4	0	4	0
AVP, Graduate Studies & Postdoctoral Affairs	32	1	30	1	29	1	26	1
AVP, Indigenous Relations	4	0	5	0	4	0	6	1
AVP, Academic	99	28	94	19	92	15	76	13
Library	114	14	111	5	111	4	102	4
Registrar	133	13	127	8	122	8	117	10
Global Futures	N/A	N/A	N/A	N/A	N/A	N/A	3	1
AVP, Strategic Enrolment Management	N/A	N/A	N/A	N/A	N/A	N/A	3	0
Vice-President, Administration & Finance								
Office of the Vice-President, Administration & Finance	5	1	12	0	13	1	16	1
Safety Office	12	0	12	0	12	0	N/A	N/A
Special Constable Services	25	1	22	2	24	2	N/A	N/A
Safety, Security & Transportation	N/A	N/A	N/A	N/A	N/A	N/A	34	0
Sustainability Office	3	1	4	1	4	1	3	0
Plant Operations	439	15	412	17	409	12	396	20
Finance	57	3	57	3	54	2	57	0
Human Resources	68	7	61	4	61	3	56	3
Information Systems and Technology	156	2	152	4	152	5	148	6
Vice-President, Research & International								
Office of the VP University Research	109	41	100	44	99	44	92	40
Waterloo International	13	2	10	1	9	2	N/A	N/A
Vice-President, Advancement & External Relations								
Advancement	73	11	78	10	74	10	69	10
University Relations	49	2	48	1	46	1	42	1
Non-Faculty Subtotal - Academic Support Staff	1,933	269	1,869	243	1,837	212	1,754	218
Total Academic Support Staff Positions	2,837	414	2,771	365	2,732	324	2,627	300

*Reg = Regular, Ongoing

*Temp = Temporary/ Definite Term

Table 22: University of Waterloo Employee Headcount Data

Table 22 notes:

1. The table includes only the primary position of active, regular ongoing and temporary/definite-term contract employees that are Staff, Faculty, Non-Faculty, or Union Staff, with positions funded by the Operating Fund.
2. The Associate Provost, Integrated Planning & Budgeting office and Institutional Analysis & Planning merged with Associate Vice-President, Academic Operations.
3. The Safety Office and Special Constable Services merged into Safety, Security & Transportation
4. Project Management and Change Management moved from IST and HR to Vice-President, Administration & Finance.
5. The Writing & Communication Centre moved from the Associate Vice-President, Academic office to Associate Provost, Students.
6. The Vice-President, University Research office was renamed Vice-President, University Research & International.
7. The Associate Vice-President, International office merged with Vice-President, University Research & International.
8. The Associate Vice-President, Faculty Planning & Policy office was renamed Associate Vice-President, Faculty and Academic Life.
9. The Global Futures and Associate Vice-President, Strategic Enrolment Management offices were introduced in the 25/26 fiscal year.

Overview of Unit-Level Operating Budgets and Expenses

The following tables provide high-level operating budget information, broken out by unit, listing ongoing operating budgets (Table 23), salary expenses (Table 24), and non-salary expenses (Table 25). The tables show some longitudinal information, providing five years of historical detail. The tables illustrate aspects of historical budget allocation decisions, in particular the allocation of new resources, and the impact of budget reductions.

The historical data in Table 23, Table 24 and Table 25 (2020/21 - 2024/25) reflect the organizational structure of the University as of September 2024, such that historical budgets and spending align to the structure in place at that time.

This differs from Table 22, which presents employee counts in units as they existed, historically, and therefore a close comparison of Table 22 with Table 23, Table 24 or Table 25 is not advised.

As high-level summaries, caution must be exercised in interpreting the numbers. In particular, some units may have had significant temporary budgets available in a given year, which are not listed here, and which may have enabled higher expenditure during that period. In general, these reports do not include ASU managed specific-purpose budgets, including student support managed by the Registrar's Office and GSPA, WatSPEED, utilities, enterprise software, library acquisitions, property taxes, and insurance.

In Table 24, salary expenses include all categories of employees paid from the operating fund and include benefits expenses in cost-recovery units.

In Table 25, non-salary expenses include capital equipment, renovations, maintenance, contracted/outsourced services, software, books and periodicals, supplies, professional consulting, travel, telephone charges, and training. Non-salary expenses do not include revenues recorded at the unit level, or interfund transfers (transfers to/from units other than the operating fund).

Ongoing Budget	Historical Ongoing Budget - (thousands of dollars)				As of 30 Apr 2025	As of 31 Jan 2026
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
President's Office	\$1,006	\$1,142	\$1,170	\$1,313	\$1,307	\$1,330
Secretariat	\$1,592	\$1,612	\$1,362	\$1,384	\$1,444	\$1,554
Legal & Immigration Services	\$848	\$977	\$1,048	\$1,106	\$1,284	\$1,247
Vice-President, Academic & Provost						
Faculty of Arts	75,543	77,295	78,217	81,379	82,014	81,581
Faculty of Engineering	99,046	100,961	101,829	105,391	105,767	106,326
Faculty of Environment	22,810	23,330	23,660	24,560	24,683	24,433
Faculty of Health	21,059	21,554	21,817	22,620	22,682	22,736
Faculty of Mathematics	91,275	92,696	93,271	95,970	95,697	97,623
Faculty of Science	64,176	65,462	66,082	68,330	68,521	67,221
Faculty Total	\$373,910	\$381,298	\$384,875	\$398,251	\$399,364	\$399,920
Office of the Provost ¹	2,547	2,554	2,758	2,848	1,330	1,228
AP Co-operative & Experiential Education	23,387	23,454	23,545	23,814	22,971	21,756
AP Campus Support & Accessibility	621	2,355	2,477	3,357	4,271	4,155
AP Students ²	17,059	17,253	18,489	19,881	19,961	21,340
AVP Academic Operations	2,938	3,141	3,269	3,652	3,625	3,565
AVP Equity, Diversity, Inclusion & Anti-Racism	1,166	1,120	1,953	1,483	1,556	1,633
AVP Faculty & Academic Life ³	0	0	0	500	775	826
AVP Graduate Studies & Postdoctoral Affairs	2,715	2,934	2,966	3,041	2,929	3,044
AVP Indigenous Relations	0	0	0	700	725	694
AVP Academic ⁴	9,244	9,550	10,208	10,579	10,350	8,870
Library	10,896	11,051	11,283	11,639	11,630	11,367
Registrar incl. Student Service Centre	11,575	12,365	12,459	13,903	13,995	13,718
Global Futures ⁵	0	0	0	0	0	0
AVP Strategic Enrolment Management ⁶	0	0	0	0	0	393
Academic Support Total	\$82,147	\$85,777	\$89,408	\$95,397	\$94,119	\$92,589
Vice-President, Administration & Finance						
Office of the VP Administration & Finance	545	472	1,134	1,525	2,733	2,308
Safety, Security & Transportation ⁷	3,667	3,829	3,973	4,110	4,012	4,159
Sustainability Office	166	342	374	388	402	407
Plant Operations (Facilities)	31,404	31,647	32,105	33,647	34,082	33,284
Finance	4,990	5,098	5,194	5,736	5,737	5,899
Human Resources	5,159	5,520	5,975	6,193	5,725	5,721
Information Systems & Technology	18,135	17,921	17,746	18,450	18,138	19,065
VPAF Total	\$64,065	\$64,829	\$66,502	\$70,049	\$70,828	\$70,843
Vice-President, Research & International ⁸						
Office of the VP University Research	807	821	803	872	705	1,918
Office of Research	8,747	8,963	9,169	9,544	8,168	5,650
University Research Centres	783	795	805	830	822	796
Waterloo International	1,920	1,939	1,934	1,967	1,592	524
Waterloo Ventures	350	350	346	537	1,532	3,328
VPRI Total	\$12,607	\$12,868	\$13,057	\$13,751	\$12,819	\$12,216
Vice-President, Advancement & External Relations ⁹						
Office of the VP Advancement & External Relations	1,163	1,121	1,326	1,487	324	860
AVP Engagement	1,524	1,467	1,454	1,605	1,752	1,424
AVP Development	565	566	567	596	711	646
AVP Advancement Services	4,907	5,029	4,994	4,880	4,937	4,721
AVP Advancement Strategy	738	855	864	891	692	593
University Relations	4,750	4,883	5,356	5,944	5,765	5,615
Marketing & Strategic Comm	2,071	2,118	2,157	2,159	2,228	2,274
VPAER Total	\$15,719	\$16,038	\$16,718	\$17,561	\$16,408	\$16,132

Table 23: Unit Level Ongoing Budgets

Refer to the [Notes](#) for Table 23 on Page 45 of this report.

Historical Salary Expenses - (thousands of dollars)					As of 30 Apr 2025
Salary Expenses	2020/21	2021/22	2022/23	2023/24	2024/25
President's Office	\$859	\$947	\$1,034	\$1,194	\$1,131
Secretariat	\$1,124	\$1,323	\$1,544	\$1,195	\$1,180
Legal & Immigration Services	\$673	\$767	\$790	\$1,015	\$1,114
Vice-President, Academic & Provost					
Faculty of Arts	70,545	74,567	77,960	83,729	86,067
Faculty of Engineering	90,268	93,877	95,941	101,495	107,941
Faculty of Environment	20,242	21,618	22,398	24,146	25,512
Faculty of Health	20,140	21,047	21,443	23,079	23,790
Faculty of Mathematics	72,326	75,822	78,233	82,398	88,581
Faculty of Science	59,613	60,372	62,081	67,581	72,336
Faculty Total	\$333,134	\$347,303	\$358,057	\$382,428	\$404,229
Office of the Provost ¹	715	1,206	1,429	1,303	1,079
AP Co-operative & Experiential Education	34,021	26,655	24,660	28,156	28,236
AP Campus Support & Accessibility	636	1,382	2,829	3,336	4,316
AP Students ²	14,484	16,431	17,373	19,493	20,132
AVP Academic Operations	2,580	2,675	2,844	3,410	3,756
AVP Equity, Diversity, Inclusion & Anti-Racism	1,154	1,253	1,783	1,772	1,425
AVP Faculty & Academic Life ³	0	0	3	478	659
AVP Graduate Studies & Postdoctoral Affairs	2,499	2,896	2,667	3,002	2,881
AVP Indigenous Relations	0	0	0	630	595
AVP Academic ⁴	8,733	9,958	10,768	12,076	11,554
Library	9,001	9,508	9,981	11,132	11,474
Registrar incl. Student Service Centre	9,481	10,187	11,022	11,462	12,642
Global Futures ⁵	0	0	0	0	47
AVP Strategic Enrolment Management ⁶	0	0	0	0	0
Academic Support Total	\$83,304	\$82,151	\$85,359	\$96,251	\$98,796
Vice-President, Administration & Finance					
Office of the VP Administration & Finance	444	388	548	809	2,031
Safety, Security & Transportation ⁷	3,078	3,273	3,266	3,811	3,570
Sustainability Office	144	286	318	396	473
Plant Operations (Facilities)	27,964	27,793	29,627	32,408	32,411
Finance	4,408	4,623	4,771	5,249	5,512
Human Resources	5,071	5,814	5,946	6,535	6,226
Information Systems & Technology	16,356	16,334	16,954	18,433	17,757
VPAF Total	\$57,465	\$58,511	\$61,430	\$67,640	\$67,980
Vice-President, Research & International ⁸					
Office of the VP University Research	2,310	2,705	2,957	3,890	4,663
Office of Research	8,364	9,136	9,361	9,855	8,762
University Research Centres	5,839	6,275	6,555	5,873	4,672
Waterloo International	1,312	1,354	1,376	1,543	1,281
Waterloo Ventures	1,066	948	1,260	1,168	2,498
VPRI Total	\$18,890	\$20,418	\$21,510	\$22,330	\$21,876
Vice-President, Advancement & External Relations ⁹					
Office of the VP Advancement & External Relations	1,128	977	1,126	1,238	1,285
AVP Engagement	1,752	1,861	2,049	2,358	2,384
AVP Development	267	332	377	396	329
AVP Advancement Services	3,733	3,676	3,529	4,219	4,487
AVP Advancement Strategy	755	888	770	637	633
University Relations	2,549	2,812	3,072	3,740	4,624
Marketing & Strategic Comm	1,411	1,311	1,689	1,651	1,584
VPAER Total	\$11,596	\$11,857	\$12,613	\$14,240	\$15,326

Table 24: Unit Level Salary Expenses

Refer to the [Notes](#) for Table 24 on Page 45 of this report.

Historical Non-Salary Expenses - (thousands of dollars)					As of 30 Apr 2025
Non-Salary Expenses	2020/21	2021/22	2022/23	2023/24	2024/25
President's Office	\$62	\$150	\$212	\$166	\$187
Secretariat	\$61	\$449	\$523	\$325	\$209
Legal & Immigration Services	\$35	\$49	\$75	\$87	\$45
Vice-President, Academic & Provost					
Faculty of Arts	6,635	7,330	9,338	12,078	12,943
Faculty of Engineering	16,400	17,539	24,473	22,817	23,409
Faculty of Environment	3,797	3,534	4,105	4,229	3,704
Faculty of Health	3,046	2,514	2,599	3,285	2,835
Faculty of Mathematics	12,712	13,727	15,408	18,331	17,599
Faculty of Science	16,753	19,221	20,549	22,065	22,252
Faculty Total	\$59,343	\$63,866	\$76,472	\$82,806	\$82,742
Office of the Provost ¹	2,073	1,622	2,267	1,853	92
AP Co-operative & Experiential Education	1,534	2,203	3,082	3,972	2,636
AP Campus Support & Accessibility	259	235	116	223	217
AP Students ²	3,835	4,614	5,616	6,241	6,480
AVP Academic Operations	946	1,014	2,670	3,116	4,875
AVP Equity, Diversity, Inclusion & Anti-Racism	171	176	212	1,344	1,480
AVP Faculty & Academic Life ³	0	0	3	95	103
AVP Graduate Studies & Postdoctoral Affairs	131	100	304	156	107
AVP Indigenous Relations	0	0	0	121	210
AVP Academic ⁴	254	686	577	780	473
Library	1,009	1,199	1,118	1,567	1,104
Registrar incl. Student Service Centre	3,291	3,488	4,126	3,938	3,159
Global Futures ⁵	0	0	0	0	59
AVP Strategic Enrolment Management ⁶	0	0	0	0	0
Academic Support Total	\$13,502	\$15,338	\$20,094	\$23,405	\$20,994
Vice-President, Administration & Finance					
Office of the VP Administration & Finance	82	255	203	813	980
Safety, Security & Transportation ⁷	1,338	2,141	1,576	1,579	1,484
Sustainability Office	19	30	837	118	86
Plant Operations (Facilities)	9,541	11,633	13,421	12,518	10,793
Finance	751	615	564	846	1,354
Human Resources	305	378	561	1,229	297
Information Systems & Technology	4,399	2,407	4,573	6,586	5,399
VPAF Total	\$16,435	\$17,458	\$21,736	\$23,689	\$20,394
Vice-President, Research & International ⁸					
Office of the VP University Research	2,029	2,200	2,265	2,056	2,042
Office of Research	442	341	594	968	316
University Research Centres	4,041	5,690	6,640	4,925	4,321
Waterloo International	230	355	545	548	908
Waterloo Ventures	2,445	2,313	3,444	3,003	2,123
VPRI Total	\$9,188	\$10,899	\$13,489	\$11,500	\$9,710
Vice-President, Advancement & External Relations ⁹					
Office of the VP Advancement & External Relations	48	52	184	213	135
AVP Engagement	945	1,139	1,275	1,432	806
AVP Development	48	90	41	38	8
AVP Advancement Services	419	291	332	662	268
AVP Advancement Strategy	31	35	70	18	14
University Relations	886	1,268	1,895	1,795	1,832
Marketing & Strategic Comm	2,312	1,323	1,416	1,182	690
VPAER Total	\$4,689	\$4,199	\$5,214	\$5,341	\$3,753

Table 25: Unit Level Non-Salary Expenses

Refer to the [Notes](#) for Table 25 on Page 45 of this report.

Notes to Table 23, Table 24 and Table 25

- ¹ Office of the Provost – Ongoing budget beginning in 2024/25 does not include Other Specific Carryforward budget.
 - ² AP Students – In fiscal year 2025/26, the Writing & Communication Centre was transferred from the AVP Academic portfolio to AP Students.
 - ³ AVP Faculty & Academic Life – This ASU changed its full name in fiscal year 2025/26 from Faculty Planning & Policy (FPP) to Faculty & Academic Life (FAL).
 - ⁴ AVP Academic - In fiscal year 2025/26, the Writing & Communication Centre was transferred from the AVP Academic portfolio to AP Students.
 - ⁵ Global Futures – This is a new unit as of fiscal year 2024/25.
 - ⁶ AVP Strategic Enrolment Management - This is a new unit as of fiscal year 2025/26.
 - ⁷ Safety, Security & Transportation – A new unit created in 2025/26 which includes the Safety Office and Special Constable Services.
 - ⁸ Vice-President, Research & International - The VPRI portfolio initiated a restructuring process in 2025/26 that is not yet complete. As a result, 2025/26 reporting by sub-unit reflects a point in time that is anticipated to change.
 - ⁹ Vice-President, Advancement & External Relations - The VP Advancement and VP University Relations portfolios were combined in 2025/26 into one portfolio.
- *WatSPEED – WatSPEED is discussed in the *Ancillary Services* section.

Capital Projects Report

Capital and renovation and maintenance projects are proposed and prioritized by faculties and units, but are managed centrally by the Planning, Design, and Construction group (PD&C). The capital projects included in this report include projects managed by the PD&C team and include costs related to construction, equipment, and furniture.

All capital projects with contracts over \$5M are approved by the Building and Properties Committee; all capital projects with contracts over \$10M are recommended by the Building and Properties Committee and approved by the Board of Governors. A multi-year-year forecast for priority maintenance priorities is provided to the Building and Properties Committee. Campus Housing also prepares a multi-year maintenance plan that incorporates future building and renovation plans and expected future demolitions. These maintenance projects are prioritized based on timing of expected renovations and student accommodation requirements.

The President’s Advisory Committee on Design (PACOD) meets regularly throughout the year and provides feedback on land use requests and building design for significant projects. PACOD includes representatives from various groups including students, academic administration, the school of Architecture, the School of Planning, the Indigenous Office, and Accessibility.

Major Capital Projects

Table 26 provides costs for major capital projects for the fiscal years ending April 30, 2021 (2020/21) to April 30, 2028 (2027/28). Many large projects require years of planning and design and approval processes. Costs incurred for planning and design require approval by the Building and Properties Committee. After design and cost estimates are completed, the construction and equipment costs of the project are approved and contracts for the projects are finalized.

(\$ millions) All Funds See Commentary Below on Funding Sources	2020/21 Actuals	2021/22 Actuals	2022/23 Actuals	2023/24 Actuals	2024/25 Actuals	2025/26 Forecast	2026/27 Forecast	2027/28 Forecast
Science Teaching Complex	0.5	-	-	-	-	-	-	-
Auto. Vehicle (AVRIL)	0.1	-	-	-	-	-	-	-
Campus Fieldhouse	0.1	-	-	-	-	-	-	-
Tunnels and Other	1.5	0.2	3.1	0.6	-	-	-	-
PAC/SLC Addition	14.9	1.0	0.3	0.1	-	-	-	-
Innovation Arena	0.2	0.9	6.8	20.9	7.2	-	-	-
Earth Sciences Chemistry	0.1	0.2	1.4	12.8	10.9	-	-	-
Graham Project (1)	-	-	-	-	34.5	8.2	-	-
Math 4 (2)	-	1.2	3.2	2.9	11.8	30.6	48.0	12.2
Waterloo Eye Institute (3)	0.3	0.4	0.2	1.1	7.1	26.5	17.0	-
Residence Building NRB26 (4)	-	-	0.5	2.0	12.7	40.0	74.8	-
WaterFEL (5)	-	-	-	-	2.9	10.0	32.8	6.3
Total	17.7	3.9	15.5	40.4	87.1	115.3	172.6	18.5

Table 26: Cost Overview for Major Capital Projects

In Table 26, 2025/26 to 2027/28 represent forecast amounts based on approved project budgets; all projects in progress are within their respective approved budgets. As illustrated in Figure 9, there are three funding sources for the capital projects of Table 26:

- *Student fees* are billed and collected specific to funding the PAC/SLC addition based on a past student referendum, and Housing residence fees which are funding the residence building NRB26 and tunnels;
- *Research grants and donations*, which have supported the Innovation Arena, ESC, Graham Project, Waterloo Eye Institute, and WaterFEL;
- *Operating reserves*, via central and faculty contributions, are set aside and accumulate over time to support all other projects.

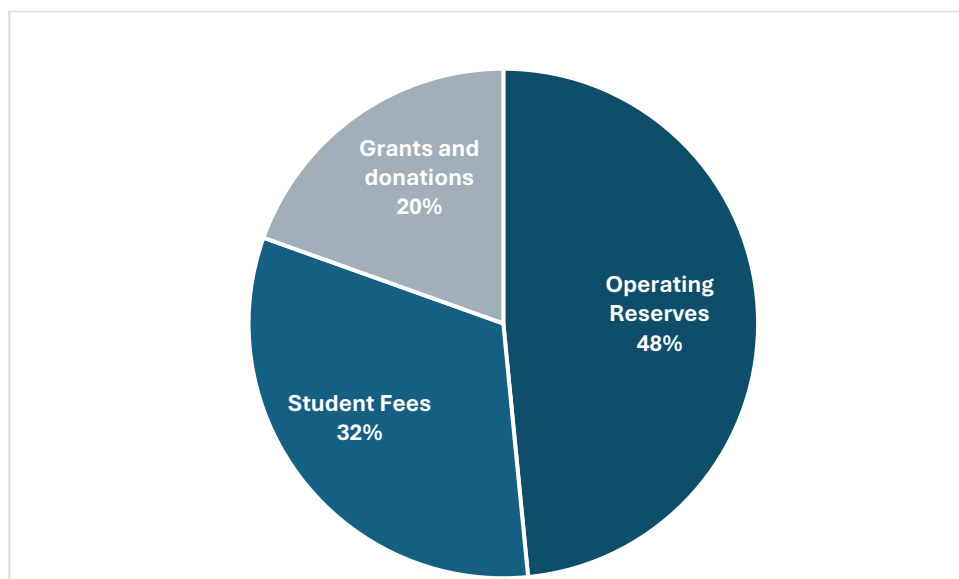


Figure 9: Funding Sources for Major Capital Projects (2020/21 to 2027/28)

Repairs and maintenance and renovations for the residence buildings are funded through residence fees, minor repairs for other buildings are funded by the operating budget. Large deferred capital renewal projects are managed with operating funds (use of capital reserves set aside for significant projects and ongoing allocations through the annual operating budget), and the Ontario facilities renewal grant (FRP). Certain projects are supported through internal financing or external debt such that the funding sources can pay for the projects over time. The University did not have any external debt as at April 30, 2025. In 2026, the University began drawing on a previously approved construction loan of approximately \$85M to support the Residence Building NRB26 with expected completion in Spring 2027. The multi-year operating budget forecast includes the increased estimated operating costs for the new buildings as they come online.

1. Graham Advanced Research Computing System \$43.0M

In January 2024, the University of Waterloo was successful in securing \$43.0M from the Digital Research Alliance of Canada and Compute Ontario to upgrade equipment for the Graham Centre in the Math & Computing Building. The funding includes construction costs (\$3.0M) and equipment (\$40.0M). Despite a tight timeline, the system was operational by July 1, 2025.

Funding – All costs for the equipment and installation are funded by grants. The University contribution to the project consisted of \$3.9M in a heat exchange project already funded through a previously approved sustainability project.

2. Math 4 \$110.0M

In October 2022, the Board approved a budget of \$110.0M for construction of the Math 4 building. Construction began in July 2024 and will continue until 2027. The completed building will provide additional classrooms, offices, space for a consolidated data centre, and extensive student space.

Funding – the Math 4 project includes \$17.5M of university funding and \$92.5M from the Faculty of Mathematics, including \$0.6M in donations.

3. Waterloo Eye Institute \$52.5M

In April 2021 the Board approved a budget of \$45.3M for the Waterloo Eye Institute Project. A subsequent budget \$50.3M was approved in February 2023. An updated budget of \$52.5M was approved in June 2024. Construction is underway and completion is expected in November 2026. During construction, certain services have been temporarily moved to leased space on Phillip Street. The Waterloo Eye Institute will include updated lab space, classrooms, and optometry practice space.

Funding – the project includes \$21.3M in donations and pledges, \$6.5M in university funding, and \$24.7M in contributions from the Faculty of Science.

4. New Residence NRB 2026 \$130.0M

In October 2023, the Board approved a budget of \$135.0M for the building of a new residence. This budget was reduced to \$130.0M in June 2024 due to the federal and provincial HST rebates provided for student residence buildings. Construction began in June 2024 and completion is expected in December 2026. The residence will have over 500 beds and will be connected to the Claudette Millar Hall Residence by a pedestrian bridge over the LRT tracks. The residence is funded through the ancillary fund (i.e., by student residence fees).

Funding – The building is funded by approximately \$45M from existing ancillary funds and will require approximately \$85M of external debt. The external debt will be paid through the ancillary fund over a 25-year amortization period. The residence fee revenue will fund the principal and the interest related to the debt.

5. WaterFEL \$52M

The Free Electron Laser project (WaterFEL) was approved by the Board in June 2024. This project is supported by a Canadian Foundation for Innovation (CFI) grant of \$13.3M for equipment and installation of the free electron laser. A separate grant of \$3.5M will cover operating costs for the first five years of operation. Various locations for the project were considered and a location on North Campus was selected.

Funding – The building is expected to cost approximately \$39M and will be funded by the Faculty of Science through operating funds. These funds include operating reserves on hand and internal financing to be repaid with operating funds. The CFI grant is expected to cover the funding needed for the equipment.

Other Capital Projects

Each year, renovation projects are considered across campus to improve student services and to update required space. These projects are funded through various sources including operating funds, including the University Fund, Faculty budgets, carry forward balances, or academic support unit budgets, donations, or research funds. During the past year, the following projects over \$1M were completed or in final stages of completion:

- East Campus Hall Longhouse Labs - fully funded through grants (\$2.8M)

Deferred Capital Renewal projects are tracked and reported separately. Due to ongoing fiscal constraints and maintenance needs of the University, priority for future projects will include renovations that address maintenance, safety, and accessibility needs of the campus. Projects that can be funded through research grants, ancillary revenues, other grants, and donations will be prioritized.

Projects in Planning Phases

Additional renovation and building projects will be considered as funding allows and in alignment with the campus plan, which was approved in principle on February 3, 2026 by the Board of Governors following the Senate's January 2026 endorsement of the design framework and principles. The plan provides direction for buildings that may be considered for demolition and buildings requiring significant renovations and deep energy retrofits.

Each year, faculty from the University apply for Canadian Foundation for Innovation (CFI) grants which are often matched with Ontario Research Fund (ORF) grants. These grants support capital and renovation costs related to the grants. Commitments are made during the application phase so that projects can proceed with a defined timeline and budget when the grants are announced. In the past, faculties have applied separately for the grants with some input from the Planning, Construction, and Design Group. In the upcoming year, the Office of Research will work closely with the faculties, space planning, the president and provost offices and the PC&D team to align priorities, collaborations across faculties, and proposed locations for all applications.

Projects over \$1M currently in the planning phase include the following projects. Most of these projects are expected to be funded by faculty renovation budgets, grants, and donations.

- Geothermal Bore Holes Project (CFI grant)
- Innovation Arena Main Floor Fit Out Project
- Indigenous Land Based Learning Site – North Campus
- Indigenous Student Centre – Needles Hall
- Carl Pollock Hall (CPH) Retrofit

Most of the projects in the planning phase are expected to be funded by faculty renovation budgets, grants, and donations.

The Campus Housing Plan includes plans for deferred capital renewal, retrofits of existing residences, residences slated for demolition and new residence buildings to meet the current and future demand for residence spaces. The following residence projects are in the planning phase:

- Wellesley Court Residence Renovation Project
- New Residence Building (NRB 2028)

Capital Project and Space Allocation Committee (CaPS)

In September 2025, the University put in place a Capital Project and Space Allocation Committee (CaPS) in order to prioritize and plan upcoming capital projects. This internal committee reviews all capital, renovation, and maintenance project requests over \$100,000. The purpose of the committee is to assess requests, consider alternate options, ensure appropriate funding, and recommend projects for approval. The committee carefully considers future projects to ensure they are aligned with the campus plan activities, maintenance priorities, and student space and classroom requirements. The committee also considers the information available in the campus plan to consider priorities and future use of land and buildings.

Revolving Fund

The University of Waterloo's Revolving Fund is an internal financing mechanism designed to accelerate energy and water efficiency projects that produce measurable utility savings. Supported by Plant Operations and the Sustainability Office, the fund provides up front capital to campus units for projects that deliver quick, competitive financial paybacks. The fund targets a five-year return while reducing electricity, gas, or water consumption.

Eligible projects must take place on a UW campus, have a clear unit lead, and require at least \$10,000 from the fund, with typical projects between \$10,000 and \$250,000. Proposals are reviewed based on anticipated cost savings, emissions reductions, timing, project feasibility, and broader institutional benefits. Savings generated from completed projects are reinvested back into the fund, enabling future rounds of investments and allowing the fund to “revolve” as a self-sustaining resource. Examples of initiatives supported through the fund include lighting retrofits in Athletics and Campus Housing, as well as efficiency improvements such as insulation upgrades tied to time-sensitive rebates. Through this reinvestment model, the Revolving Fund serves as a catalyst for advancing the university's sustainability and energy-management goals while reducing long-term operating costs.

The revolving fund was launched in 2024 and cost savings of \$126,000 were reinvested into the fund in 2025.

Deferred Capital Renewal and Preventative Maintenance

The University of Waterloo has significant deferred capital renewal liabilities due to aging buildings and increasing costs of repairs. Over the past three years, additional review and a prioritization process was put in place to identify urgent maintenance projects. Internal resources are considered to ensure that the infrastructure and energy team has the appropriate experience to manage complex maintenance projects. Sustainability projects are also considered as part of the prioritization process.

Deferred Capital Renewal is defined as work on the maintenance of physical facilities that has been deferred on a planned or unplanned basis to a future cycle. Universities across Ontario use a capital-asset management system to assess, track, and report on the condition of facilities. Each major component of a building – roof section, classrooms, heating, ventilation, air-conditioning systems, etc. are assessed to determine an estimated liability related to maintenance. These cost forecasts provide valuable information about the University's building to identify and plan for maintenance. Most universities complete the detailed assessment every five years to track progress and priorities for building maintenance.

Over the past three years, a more formal assessment of priority projects across the University began to better identify the urgent / priority projects. Updates on the priority projects for maintenance and sustainability are shared with the Building & Properties Committee.

Additional funding from the university's operating budget and capital reserves has also been allocated to these deferred capital renewal projects to ensure that these projects continue to be planned and completed. While funding is one component to completion of large maintenance projects, the University also needs to build up internal resources and specialists to ensure that the team can manage these projects and coordinate timing with the academic needs of the University.

During the past year, the University completed a full maintenance review as part an internal audit process. The report highlights the need for more consistent data regarding the requirements for each building, and improved preventative maintenance procedures and processes. The failure of a boiler affecting student residences in January 2025 highlighted the need for clarity on responsibilities and coordination of maintenance services by the Plant Operations team. In coordination with the Technical Safety & Standards Authority, urgent repairs to the central plant have been identified. The central plant delivers heating, cooling, compressed air, and core utilities to the main campus. It provides round-the-clock operational stability across campus and maintains critical mechanical and electrical infrastructure.

These reviews and audits indicate the need to focus on repairs required to maintain the central plant equipment and address all safety requirements. Deferred capital renewal funding of \$1-2M will be allocated to the central plant repairs and plant operations resources will be dedicated to addressing the recommendations and ensuring that a strong preventative maintenance program is in place. Other longer term deferred capital renewal capital projects will be rescheduled to address these urgent repair requirements.

For many years, the University has relied on Facilities Renewal Program (FRP) grants to funding deferred building maintenance needs. These grants, provided by the provincial government to post-secondary institutions, contribute approximately \$7M to Waterloo per year. Additional funding has been provided over the years as needed for specific maintenance projects. In 2022/23, the University began allocating \$6M per year from the operating budget towards deferred capital renewal projects. In 2025/26 this budget has been increased to \$11M per year and in 2026/27 this ongoing budget will increase to \$12M. The University has also committed over \$10M in capital reserve balances to supplement the budget for deferred capital renewal in the past two years.

The maintenance projects for the residences are funded separately through the ancillary fund and are covered by student residence fees. The multi-year financial plan for the Campus Housing (ancillary fund) takes into account costs of building the new residence currently under construction.

Over the past six years, repairs, maintenance, and renovation costs have been funded through the ancillary fund (Campus Housing and Food Services), research funds (grants and funding for renovation, equipment replacements) and operating (capital reserves, funding for priority projects and faculty funded repairs and maintenance and renovations). For accounting purposes, some of these projects are considered expenses and some are capitalized as assets that are depreciated over their useful lives. All expenses and capital investments related to repairs, maintenance, and renovations are summarized in Table 27.

Actuals (\$ millions)	2020/21	2021/22	2022/23	2023/24	2024/25
Betterments (capital)*	-	-	4.5	0.9	0.1
Building Equipment (capital)*	4.4	7.4	8.7	14.7	23.1
Site Improvements (capital)*	-	0.1	0.7	3.1	3.9
Alterations / Renovations	9.4	11.6	8.9	10.4	8.8
Site improvement expenses	1.3	0.8	0.3	0.3	0.7
Building maintenance	5.1	3.2	2.7	3.0	1.2
Equipment maintenance	2.3	2.5	2.8	4.5	3.8
Network maintenance	0.1	-	0.4	0.2	0.3
Total	22.6	25.6	29.0	37.1	41.9
Funding Source:					
Ancillary	5.6	3.0	4.1	4.4	5.1
Research	2.8	2.3	3.7	2.7	4.4
Operating / Reserves	14.2	20.3	21.2	30.0	32.4
Total	22.6	25.6	29.0	37.1	41.9

Table 27: Repairs and Maintenance – Expenses and Capital Investments

In Table 27, some major capital projects (starred) include budgets for repairs and maintenance. For example, the ESC project includes significant replacement and betterment costs. New buildings or additions to existing buildings are not included in this summary as they represent new assets of the University.

The significant costs over the past five years are driven by a focus on renovating existing buildings and addressing deferred capital renewal liabilities.

Priority Deferred Capital Renewal and Sustainability Projects

(\$ millions)	Budget 2025/26	Forecast 2025/26	Projected 2026/27*	Projected 2027/28*
Maintenance	17.4	11.4	19.4	23.2
Sustainability	5.0	4.5	5.0	6.5
Ancillary	5.0	6.4	5.0	5.0
Total	27.4	22.3	29.4	34.7
Funding Source				
FRP Grant	7.0	7.2	7.3	7.3
Ongoing Operating	11.0	11.0	12.0	12.0
Ancillary	5.0	6.4	5.0	5.0
Capital Reserves	5.1	-	5.1	-
Unfunded	-	-	-	10.4

Table 28: Priority Deferred Capital Renewal and Sustainability Projects

Spending on priority projects is listed in Table 28. As many of these projects are multi-year, there are commitments shown extending into 2027/28. Due to other urgent maintenance issues identified with the central plant, priority projects are being reviewed to ensure that appropriate resources can be used to maximize the impact for needed repairs across campus.

The FRP grant is confirmed each year by the Ministry of Colleges and Universities (MCU). The projections for future years are based on the expectation that the grant will continue at its current levels, but this funding is not yet confirmed.

Capital reserve funds have been used to address critical maintenance projects. Due to the University's operating deficit position, there are no additional reserves available to supplement the deferred capital renewal projects. To meet urgent maintenance needs for 25/26 and beyond, the University will need to consider financing arrangements or additional operating fund contributions to support future projects. Allocation of operating budget would be required over time to service and repay the debt.

During the past year, the following projects over \$1M were completed or in final stages of completion. Most maintenance projects require one year to plan and two to three years to complete.

- Heat Recovery Chiller (\$3.2M)
- Replace Chiller B1 (\$7.7M)
- CGB steam traps phase 2 (\$2.1M)

The following significant maintenance projects are in progress with expected completion in 2026/27:

- Sustainability project – submetering final phases (\$6.1M)
- Replace primary electrical feed (\$5.5M)
- PAC HVAC and roof replacement (\$6.7M)
- Chemistry 2 roof replacement (\$1.5M)
- STC skylight project (\$2.2M)
- E3 roof replacement (\$1.0M)

The following significant maintenance projects are in the planning phase:

- CIF boiler and distribution replacement (\$6.3M)
- HV cable upgrades (\$5.0M)
- Transformer / Distribution replacement (\$2.5M)
- CSB HVAC replacement (\$1.5M)
- Central Plant required maintenance (\$2.6M)
- Lighting Upgrades (\$2.6M)

Deferred Capital Renewal to Current Replacement Value

Universities in Ontario receive significantly less funding for maintenance than other provinces in Canada and require additional operating funds to support maintenance needs. Universities also track the Facility Condition Index which calculates the ratio of deferred maintenance to current replacement value. The table below outlines this calculation for the University's non-residence and residence buildings.

The most recent report from 2024/25 indicates that deferred capital renewal at the University is \$626M for non-residential buildings and \$181M for residence buildings, leading to the resulting Facility Condition Index shown in Table 29. Major components of deferred capital renewal include mechanical and electrical requirements, as well as roofs and windows.

	Non- Residence Buildings	Residence Buildings
Current Replacement Value	\$3,448M	\$897M
Deferred Maintenance	\$626M	\$181M
DM/CRV	18.2%	20.2%

Table 29: Facility Condition Index for 2024/25.

The University aims to keep the calculated ratio under 20% as way to measure the condition of the facilities. Due to the age of the buildings, some buildings require more critical repairs than others. The deferred maintenance liability estimate also includes buildings that may be considered for demolition. These buildings are managed by addressing short term requirements without the need for full replacement of building components.

For buildings and building components expected to last for 50 years, annual maintenance should approximate 2% of replacement value. For non-residence buildings this would result in \$68M in maintenance costs per year. For the residence buildings, the maintenance costs would be \$18M per year. Over the past few years, this estimate has increased due to the significant increase in construction and maintenance costs.


With the completion of the Campus Plan and updates to the Campus Housing Plan, future plans for space and buildings will help to identify which buildings will require maintenance and which buildings will need to be considered for future demolition.

Resources and Financing

When cash reserves on hand allow, the University can provide internal financing summarized in Table 30, for certain capital projects. These loans are secured by future cash flows including residence fees and student fees.

(\$ millions)	Balance	Repayment Period	Funding
UWP and MKV Student Residences	6.6	5 years	Residence Fees
Claudette Millar Hall	21.0	14 years	Residence Fees
Student Life Centre / PAC addition	20.5	14 years	Student Fees

Table 30: Internal Loan Balances (as of January 2026)



As cash reserves on hand are expected to decline in upcoming years, the University will limit additional internal financing arrangements and consider external borrowing options. All construction projects in progress will be funded with existing funds on hand, including central funds and faculty carryforward balances. The WaterFEL project will require some internal financing, and the new residence will be partially funded through external debt. The University has the cash reserves on hand to support the internal financing needs for the WaterFEL project.

Universities across Ontario are also considering other financing options to address maintenance costs, particularly for residence buildings. These options may include debt or other arrangements.

An updated debt policy was approved in spring 2025. The updated policy provides guidance on the University's level of external debt and process for approval.

As planning for maintenance and renovation projects continues, appropriate resources will also be required. The Infrastructure, Energy, and Sustainability teams will need to carefully consider resources to support upcoming maintenance and sustainability projects. Large multi-year projects require specialized consultants and engineers. Preventative maintenance and processes will also need to be prioritized to ensure that buildings remain in a good condition when large replacement projects need to be planned and executed.

Ancillary Services

Ancillary units are self-sustaining enterprises that provide supports and services to the University community. They include Campus Housing, Food Services, Print and Retail Solutions, Sustainable Transportation, and WatCard. WatSPEED is not formally an ancillary, but operates similarly, and so is included here.

The revenues obtained from ancillary units cover their operating expenses and capital investments. These units are expected to maintain financial sustainability, recover from the impacts of the COVID-19 pandemic, and deliver the best possible customer experience. The financial impact of the pandemic, coupled with the evolving economic environment, have led to longer-term challenges that could require adjustments to current business models across units. Nonetheless, these units continue to strive to be efficient and cost effective, while meeting the diverse needs of students and the university community as a whole.

Campus Housing

Campus Housing provides safe, accessible, clean and supportive housing for students while they live, study or work on campus.

New residences and maintenance projects for residences are funded through the ancillary fund and are covered by student residence fees. In October 2023, the Board approved a budget of \$135M for the construction of a new residence (reduced to \$130M in June 2024 due to federal and provincial HST rebates). Construction began in June 2024, with planned occupancy in 2027. The multi-year financial plan for the Campus Housing incorporates the cost of this residence, including a \$10.5M contribution in 2025/26 towards this project from the unit's cumulative surplus. Going forward, the unit will draw on debt for the new residence payments, with interest payments reflected in the financial projections.

In 2025/26, the unit is expected to realize a cumulative surplus of appropriately \$8.1M, with a positive cumulative balance projected to continue into the foreseeable future, even with planned construction and major renovation investments. The projections incorporate the 9% annual rollout recommended in the Residence Fee Review project completed in 2023.

Food Services

Food Services offers a range of products and services, such as meal plans, food-related wellness initiatives, and nutritional programs, to students, faculty, staff, and the broader community. These services are delivered through more than 25 outlets, including residence cafeterias, cash operation outlets, franchises, Catering Services, Conference Services, and vending.

Overall, its financial performance is solid, with sales and contribution margins exceeding budget in certain areas. Annual surpluses are projected over the next few years, accompanied by a significant reduction in cumulative deficits (from -\$5.30M in 2025/26 to -\$3.17M in 2029/30). At the same time, rising food and labour costs underscore the need for ongoing strategic planning to improve efficiency and service delivery, which is being addressed through targeted operational changes and the closure or restructuring of underperforming services. The unit will continue to explore and implement cost efficiency measures, including with Print and Retail Solutions.

Print and Retail Solutions

Print and Retail Solutions (PRS) is a cost-recovery ancillary unit that offers products and services including course materials and textbooks, branded merchandise, stationary, school supplies, and print, copy, fax and scan solutions.

PRS faces a challenging revenue outlook given the changing economic environment (from \$8.6M in 2025/26 to \$7.5M projected in 2028/29, a 12.8% decline). Revenue from course materials is projected to decline significantly by 2028/29 as publishers disintermediate campus stores, dealing directly with faculty and/or students and as more learning materials move towards digital instructor-authored content (often free for students). Furthermore, discretionary purchases from internal units will remain under pressure given the University's constrained budget. To sustain its operating surpluses, PRS is exploring opportunities to share resources with Food Services.

Sustainable Transportation

Sustainable Transportation supports the university community by providing multiple transportation and parking options to get to, from, and around campus.

Sustainable Transportation continues to demonstrate solid financial results, with revenue rising and on track to meet its budget forecast (from \$3.8M in 2022/23 to \$5.2M in the current fiscal year). Expenses remain well-managed, with employee costs slightly below budget and non-salary expenses aligning closely with planned levels, despite modest increases tied to maintenance, technology upgrades, and administrative charges. The cumulative surplus is expected to grow, strengthening capacity to fund deferred maintenance, infrastructure renewal, and modernization and sustainability initiatives such as license plate recognition systems and EV charging. Organizational changes have been implemented to optimize resources through collaboration and resource sharing.

WatCard

The WatCard office is responsible for the printing and distribution of the University's campus identification card. The WatCard is the University's comprehensive photo ID and is needed for many of the services provided by the University. The financial forecast for WatCard remains stable.

WatSPEED

Although not formally an ancillary, WatSPEED is expected to be net revenue positive, like the other ancillaries, and is included here for completeness and transparency.

WatSPEED is the professional, corporate, and executive education arm of the University, which offers non-credit courses and scalable global learning opportunities for professionals. WatSPEED is a revenue generating unit that originally received a three-year funding commitment from the University to invest in systems, courses, programming, and human resources. It has invested in technologies, tools, and platforms; formed and nurtured partnerships; actively engaged leaders in the private and public sectors; and built an effective team to meet its mandate.

WatSPEED operates with fiscal discipline, focusing on efficient resource allocation and strategic investment. Its staffing levels have decreased due to natural attrition, with roles intentionally remaining unfilled to support lean operations. In addition, it has adapted to changing market conditions and business priorities. It is entering a period of sustained, healthy growth, with revenues forecast to rise from approximately \$5.6M in 2025 to \$8.7M by 2029. The 2025/26 and 2026/27 projected deficits (\$2.35M and \$2.20M) exceed that of 2024/25, due to the conclusion of external grant funding.

Financial Projections for Ancillary Services

Campus Housing (in thousands)							
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue	43,185	45,417	46,703	50,054	54,493	60,983	68,298
Expenses							
Salary and Benefits	9,051	10,086	10,629	11,221	11,712	12,424	12,267
Non-Salary	27,118	25,098	27,024	29,591	35,398	36,590	39,541
Major Facilities Renewal Projects*	0	3,000	32,000	10,500	5,000	18,500	16,500
Annual Surplus/Deficit	7,016	7,233	-22,950	-1,258	2,383	-6,531	-10
Cumulative Surplus (Deficit)	25,050	32,283	9,333	8,075	10,458	3,927	3,917

*Expenses include payments toward the New Residence Building, planned major renovations, etc.

Food Services (in thousands)							
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue	33,212	34,592	34,542	32,923	35,280	37,397	39,267
Expenses	33,019	35,568	34,308	32,594	34,894	36,844	38,676
Annual Surplus/Deficit	193	-976	234	329	386	553	591
Cumulative Surplus (Deficit)	-4,887	-5,863	-5,629	-5,300	-4,914	-4,361	-3,770

Print and Retail Solutions (in thousands)							
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue	10,572	10,004	8,625	8,580	8,574	8,195	7,532
Expenses	11,800	10,203	8,537	8,527	8,437	8,083	7,387
Annual Surplus/Deficit	-1,228	-199	88	53	137	112	145
Cumulative Surplus (Deficit)	-3,345	-3,544	-3,456	-3,403	-3,266	-3,154	-3,009

Sustainable Transportation (in thousands)							
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue	3,770	3,996	5,039	5,180	5,362	5,549	5,744
Expenses	3,056	3,564	3,529	4,122	5,078	5,370	5,945
Interfund Transfer	325	75	699	-	-	-	-
Annual Surplus/Deficit	389	357	811	1,058	284	179	-202
Cumulative Surplus (Deficit)	2,332	2,689	3,500	4,558	4,842	5,021	4,819

WatCard (in thousands)							
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue	791	794	860	869	895	922	950
Expenses	687	696	801	869	895	922	950
Annual Surplus/Deficit	104	98	59	0	0	0	0
Cumulative Surplus (Deficit)	441	539	598	598	598	598	598

WatSPEED (in thousands)							
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue	2,668	5,002	5,670	5,665	6,381	7,560	8,730
Expenses	-4,803	-6,631	-7,725	-7,997	-8,510	-9,397	-10,207
Interfund Transfers	6	-110	-85	-18	-103	-141	-201
Annual Surplus/Deficit	-2,129	-1,739	-2,140	-2,350	-2,232	-1,978	-1,678
Cumulative Surplus (Deficit)	Deficit cleared via seed funding from Central			-2,350	-4,582	-6,560	-8,238

Table 31: Financial Projections for Ancillary Services

Glossary of Terms

Term	Definition
A	
Academic Support Unit (ASU)	University administrative units that support the operation of the University, and which are primarily funded from annual budget allocations in the Operating Fund. Examples of ASUs at the University of Waterloo include the Registrar’s Office, the Library and the Secretariat.
Affiliated and Federated Institutions of Waterloo (AFIW)	The University of Waterloo has affiliation or federation agreements with four Waterloo university colleges: Conrad Grebel University College, Renison University College, St. Jerome's University, and United College. Each of these four institutions have a long history with the University of Waterloo. Although administratively independent, the AFIW are integrated into Waterloo’s academic structure, and all AFIW students are UW students.
Ancillaries	The University of Waterloo includes a number of units that operate as ancillary units, including Campus Housing, Food Services, Print + Retail Solutions, and Sustainable Transportation. Ancillary enterprises support campus customers and revenues cover their operating expenses and capital investments. Revenues and expenses in these units are recorded in the Ancillary Fund.
B	
Benefits	Budget and expenses associated with benefits provided to university employees including extended health and dental coverage, a defined pension plan, long-term disability (LTD), life insurance, tuition benefit, and the Employee and Family Assistance Program (EFAP).
Blue-Ribbon Panel	<p>In Spring 2023, the Ontario Ministry of Colleges and Universities (MCU) created a blue-ribbon panel tasked with providing advice and recommendations on how to ensure the long-term financial sustainability of Ontario’s postsecondary education sector, specifically publicly assisted colleges and universities.</p> <p>The panel completed their work in 2023, and published their report in November 2023. Recommendations included significant grant funding increases, regular adjustments to the enrolment funding corridor and an end to the domestic tuition freeze, with significant tuition fee increases, to be followed by regular predictable increases to recognize inflationary cost pressures.</p>

C

Capital Fund

The University of Waterloo revenues and expenses are segregated and managed in specific funds based on their source and purpose. The capital fund includes the funding (externally restricted and internally designated) and expenses for major construction renovation projects and other capital assets.

Carryforward

Balances (positive or negative) that are brought forward from the previous fiscal year at a unit level. Carryforward balances result from under (or over) spending in previous fiscal years in comparison to budget allocations within a specific unit.

Corridor Adjustment ('STEM')

In April 2025, the Ontario government announced a new time-limited grant funding investment through a corridor adjustment, with STEM-related accountabilities. The corridor adjustment provided Waterloo with grant funding for a portion of its previously unfunded eligible enrolment, but that funding was provided for only three years (2025/26-2027/28), with no commitment that funding will continue beyond 2027/28.

D

Deferred Maintenance

Work on the maintenance of physical facilities that has been deferred on a planned or unplanned basis to a future cycle.

Domestic Students

Domestic students include both Canadian citizens and permanent residents (PR). Tuition fees for domestic students are assessed based on the student's domestic residency status, either Domestic Ontario, or Domestic Out-of-Province. Domestic Ontario students are students who are assessed Domestic Ontario tuition fees, with status determined based on tuition residency.

Domestic Out-of-Province students are students who are assessed Domestic Out-of-Province tuition fees, with status determined based on tuition residency.

In Fall 2023, in compliance with Ministry policy, the University of Waterloo adopted separate tuition fees for Domestic Ontario (in-province) and Domestic Out-of-Province students.

E

Eligible Enrolment

Eligible Enrolment refers to enrolment that is eligible to generate provincial operating grant support. Enrolment is eligible to generate grant when the student enrolled is eligible, and when the program in which they are enrolled is eligible. Generally, students are eligible when they are Canadian or a Permanent Resident of Canada, and they have not yet exceeded the grant funding maximum for their program (WGU limits). Programs are eligible once the program has been reviewed and approved by the province as eligible for operating grant funding. Note that Full-Cost-Recovery programs are not eligible for operating grant funding.

Endowment Fund

The University of Waterloo revenues and expenses are segregated and managed in specific funds based on their source and purpose. Contributions restricted for endowment consist of restricted donations received by the University and endowment income internally designated to endowment principal, generally for inflation protection purposes. The investment income generated from external and internal endowments must be used for the designated purposes. The University ensures that all funds received for restricted purposes are expended for those purposes for which they were provided.

Enrolment

Student enrolment in credit-bearing programs, including diploma, degree and certificate programs. Student Enrolment is counted in different ways to serve different purposes (e.g., Headcounts, Full-time Equivalents (FTEs), and Fiscal Full-time Equivalents (FFTEs)).

Enrolment Funding Corridor

Ontario universities receive grant funding from the province through separate funding envelopes, the largest of which (Enrolment and Performance) are capped by the enrolment funding corridor, which caps grant funding for eligible enrolment, measured in WGUs.

Enrolment Grant

A significant portion of the operating grant funding received from the province is provided through the Enrolment Grant, also sometimes referred to as the Core Operating Grant (COG). This funding reflects eligible enrolment, weighted by Weighted Grant Units (WGU) program weights, and is capped by the enrolment funding corridor.

Executive Council (EC)

Under the direction of the President, Executive Council serves as an administrative body through which discussions on institutional strategic and operational priorities can be shared across academic & administrative leadership, providing feedback and consideration of impacts on various portfolios.

Externally Restricted Funds

Resources that the university receives for a specific purpose with conditions imposed by an external third party that limit how the funds can be used.

F**Facilities Renewal Program**

Funding provided by the Ontario Government to support publicly assisted colleges and universities with the maintenance, repairs and renewal of existing facilities.

Fiscal Full-time Equivalent (FFTE)

An FTE measure of student enrolment specific to the calculation of provincial operating grant support, following definitions and rules laid out by the province in the Ontario Operating Funds Distribution Manual.

Fiscal Year (FY)

The University of Waterloo's Fiscal Year (FY) runs from May 1st until April 30th the following year.

Full Cost Recovery (FCR)

Full Cost Recovery programs are programs that are designed to be financially viable on the basis of the tuition revenue collected by the program, without provincial operating grant support. Typically, FCR programs have higher tuition fees than non-FCR programs, in order to generate sufficient revenue to cover their full operating costs. Tuition fees for FCR programs are not bound by the Tuition Fee Framework but those fees do still need approval by the University's Board of Governors. Students in FCR programs are typically not eligible to apply for loans and grants through the Ontario Student Assistance Program (OSAP).

Full-time Equivalent (FTE)

A measure of student enrolment that counts all students as fractional equivalents of a full-time student, or a student taking a full course load. When counting student enrolment for the purposes of understanding services and resourcing, or in cases where a relatively significant proportion of students are not full-time students taking a full course load, measuring student enrolment in FTEs is often preferable to using an enrolment measure such as total headcount.

H**Headcount**

A measure of student enrolment, or employees, that counts all individuals equally, regardless of full-time/part-time status. In the case of student enrolment, headcount is also sometimes referred to as 'bums in seats', providing a direct count of the number of students enrolled in a program or term, without distinction between full-time or part-time status, or course-load.

I**International Students**

Students who are not Canadian citizens or permanent residents. For the purposes of tuition, international students are generally assessed international tuition fees, with status determined based on tuition residency.

International Student Recovery (ISR)

The International Student Recovery (ISR) is a compulsory grant reduction, introduced in 2012, and levied on all publicly funded universities in Ontario.

Currently the ISR grant reduction is equal to \$750 for every Fiscal Full-Time Equivalent (FFTE) of international enrolment in undergraduate and master's programs.

N**Non-Salary Expenses**

Operating expenses other than employee compensation (salaries and wages), for example, computer equipment, supplies, travel, and training.

O

Operating Fund

The University of Waterloo revenues and expenses are segregated and managed in specific funds based on their source and purpose. The operating fund includes revenues and expenses for the core operations of the University.

P

Performance Grant Funding

A significant portion of the grant funding received from the province is provided through the Performance Grant. Like the Enrolment Grant, this funding reflects eligible enrolment, weighted by Weighted Grant Units (WGU) program weights, and is capped by the enrolment funding corridor, but a portion of this funding is also 'at risk', contingent on the university's performance on specific performance metrics allowable performance targets as established through the Strategic Mandate Agreements signed with the province. The proportions of grant funding provided through the Enrolment Grant and the Performance Grant have been modified in recent years in accordance with provincial policy.

Provincial Attestation Letter (PAL)

Introduced in 2024, Provincial Attestation Letters are the mechanism through which applications for study visas from international students are restricted by the federal government. Each year, each province receives an allocation of PALs from the federal government and Waterloo receives its allocation from the province. Prospective international students need to have a PAL before applying for their study permit, which enables them to study at a specific Designated Learning Institution. The rules for which international students require a PAL in order to apply for their study visa have changed each year since this requirement was first introduced in 2024.

R

Research Fund

The University of Waterloo revenues and expenses are segregated and managed in specific funds based on their source and purpose. The research fund is a restricted fund to manage externally restricted grant and contract revenue received for research activities.

S

Salary Expenses

Operating expenses associate with employee compensation (salaries and wages). This does not include any salaries paid via research grants, such as to most graduate students, postdoctoral researchers, or research associates.

STEM One-time Funds (2023-24)

One-time grant funding provided in 2023-24, and not renewed.

Strategic Mandate Agreements (SMAs)

Strategic Mandate Agreements (SMAs) in Ontario are 5-year agreements between a publicly-assisted University or College and the Province. SMAs outline the parameters of provincial grant support, including performance metrics against which institutional performance will be measured for the purposes of the Performance Funding grant. Ontario launched the fourth set of Strategic Mandate Agreements in the spring of 2025 with SMA4 which will be in effect from 2025/26-2029/30.

Student Services Fees

Undergraduate and graduate student services fees that are developed in accordance with the Student Services Protocol. Under this Protocol, the fees are the result of recent actual costs of the student services units and agreed-upon cost sharing percentages for these services between the University, undergraduate students and graduate students.

Student Support

Financial support for graduate and undergraduate students such as scholarships, bursaries and awards.

Sustainability Grant Funding

In 2024/25, the Ontario government announced a new time-limited grant funding investment, providing modest increases to the overall per-student grant funding for eligible enrolment within the enrolment corridor. The Sustainability Grant was committed for a three-year period (2024/25-2026/27), with increased investments planned for each of those three years.

T

Trust Fund

The University of Waterloo revenues and expenses are segregated and managed in specific funds based on their source and purpose. The trust fund represents externally restricted funds to support scholarships, Chairs, student activities or other activities.

Tuition

Fees assessed to students enrolled in for-credit academic programs, including diploma, degree and certificate programs. Tuition fees are assessed on the basis of the program in which the student is registered, and tuition fees vary by program. Within a program, different tuition fees are often assessed to domestic Ontario students, domestic non-Ontario students, and international students.

Tuition Set Aside

An obligation outlined in the provincial Tuition Fee Framework that requires Ontario universities to reserve (“set aside”) a portion of domestic tuition fee revenue to provide support to students with financial need.

Tuition Fee Framework

Tuition Fee Frameworks document provincial policy regarding the assessment of tuition and other fees for eligible students enrolled in for-credit academic programs, receiving provincial grant funding support, at publicly-assisted universities and colleges. Tuition fees assessed to international students, or in

Full-Cost-Recovery (FCR) programs are not restricted by the provincial Tuition Fee Framework.

U

University Fund

A multi-purpose fund, available for use at the direction of the Provost on behalf of the University, to provide budget support for a variety of strategic priorities across the institution within both Faculties and Academic Support Units (ASUs). While some investments are short-term, with one-time funds provided for a specific project, others have longer time span, with commitments made for multiple years reflecting the more complex nature of such investments. The plan is to wind down the role of the University Fund, to be replaced by the WIRAF Waterloo Fund.

W

Waterloo at 100

"Waterloo at 100" <https://uwaterloo.ca/strategic-vision/> is the official long-term strategic vision and plan for the University of Waterloo, guiding the institution's future and outlining its aspirations and goals leading up to its 100th anniversary in 2057.

The vision aims to guide the university's future direction, building on its unconventional founding spirit to address some of humanity's greatest challenges. The core of the vision is to be a community of curious, collaborative, innovative, entrepreneurial problem-solvers and leaders who seek to understand, identify equitable and sustainable solutions for the future of humanity and the planet.

Waterloo Fund

The Waterloo Fund is a key component of WIRAF, designed to serve two key purposes:

1. To provide multi-year funding allocations to the faculties, supporting overall program quality and sustainability by recognizing and mitigating the structural limitations imposed by the funding environment and historical program funding rate decisions of the province.
2. The support of strategic academic priorities, particularly those multi-faculty or University-wide.

Weighted Grant Units

Weighted Grant Units (WGUs) are a measure, defined by the provincial government as part of Ontario's university funding model. Each funding eligible academic program is assigned WGU weight(s), which can vary by discipline group, year-level and degree level, and those WGU weights are used in the calculation of the operating grant support for Universities.

WGUs replaced the older Basic Income Unit (BIU) system.

List of Acronyms

Acronym	Term
AFIW	Affiliated and Federated Institutions of Waterloo
AP	Associate Provost
ASUs	Academic Support Units
AVP	Associate Vice-President
CAPS	Capital Project and Space Allocation Committee
CFI	Canadian Foundation for Innovation
CIHR	Canadian Institutes of Health Research
COU	Council of Ontario Universities
DM	Deferred Maintenance
FCR	Full Cost Recovery
FFTE	Fiscal Full-Time Equivalent
FTE	Full-Time Equivalent
FRP	Facilities Renewal Program
FY	Fiscal Year
GSA	Graduate Student Association
GSPA	Graduate Studies and Postdoctoral Affairs
HR	Human Resources
IAP	Institutional Analysis & Planning
IDSA	International Doctoral Student Award
IPB	Integrated Planning & Budgeting
ISR	International Student Recovery
IST	Information Systems & Technology
MCURES	Ministry of Colleges, Universities, Research Excellence and Security
NSERC	Natural Sciences and Engineering Research Council of Canada
ORF	Ontario Research Fund
PACOD	President's Advisory Committee on Design
SEM	Strategic Enrolment Management
SMA	Strategic Mandate Agreements
SSHRC	Social Sciences and Humanities Research Council
STEM	Science, Technology, Engineering, and Mathematics
TSA	Tuition Set Aside
VPAER	Vice-President, Advancement and External Relations
VPAF	Vice-President, Administration and Finance
VPAP	Vice-President, Academic and Provost
VPRI	Vice-President, Research and International
WGU	Weighted Grant Units
WUSA	Waterloo Undergraduate Student Association

For Information

Open Session

Date of Meeting: April 14, 2026

To: Members, Board of Governors

From: Geneveive Gauthier-Chalifour, University Secretary

RE: **11. Pension & Benefits Committee Report**

11.1 Report from the Chair

Background:

As a regular item of business at each meeting, a report is provided from each standing committee chair. The Pension & Benefits Committee administers the employee Pension Plan and benefits plans approved by the Board. The Committee:

- Makes an annual report to the Board of Governors with respect to the operation of the Pension Plan and reviews the annual audit of the Pension Plan Fund Financial Statements.
- Recommends changes in pension and benefits plans and makes policy decisions relevant to administration of benefits of plans.
- Recommends to the Board of Governors the investment policy for pension assets described in the Statement of Investment Policy and Procedures (SIPP) and approves the Fund Implementation Procedures (FIP) both on the recommendation of the Pension Investment Committee.
- Approves or terminates external fund managers on the recommendation of the Pension Investment Committee and approves asset mix changes and investment decisions in compliance with the SIPP and FIP upon the recommendation of the Pension Investment Committee, with review and advice from the Finance & Investment Committee with respect to transactions representing greater than 20% of the Plan's total assets. PIC can approve cumulative annual transaction (s) that represent less than 20% of the Plan's total assets at the beginning of the calendar year.

The committee delegates day-to-day administration of the Pension Plan and benefits plans to the Human Resources department of the University.

Additional information about the Committee can be found on the [Secretariat website](#).

Key Items:

At its meetings held on March 4, 2026, which was held as a joint meeting with the Pension Investment Committee, the Pension and Benefits Committee discussed the following:

Summary of Total Fund Investment Performance and Pension Risk Management Dashboard Q4 2025

The Committee received and reviewed the quarterly updates regarding the performance of the pension plan.

Maximum Pension Limits Based on Average Industrial Wage Increase

The Committee reviewed and discussed pension limits for the maximum annual pension per year of pensionable service, final average earnings (FAE) threshold that achieves the maximum annual pension per year of pensionable service, maximum annual member contribution, contributory earnings and RPP funding CAP. These limits are reviewed annually by the Committee.

Cost of Living Adjustments

The Committee reviewed and approved cost-of-living adjustments (COLA) for pensioners, deferred members and pensionable earnings for long-term disability recipients.

Annual Benefits Utilization Report

The Committee reviewed the utilization of the group benefits plan for 2025. This report is received by the Committee on an annual basis.

Proposed Pension & Benefits Committee Restructure

The Committee continued discussions on a proposed committee restructure that would result in the creation of a Pension Committee and a Benefits Management Committee. The Committee will continue discussions at their next meeting.

Update on the University Pension Plan (UPP)

The Committee continued discussions on employee engagement with respect to alternative pension plans including the University Pension Plan.

Documentation Provided:

- N/A

For Information

Open Session

Date of Meeting: April 14, 2026

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **12. Governance & Leadership Committee Report**

12.1 Report from the Chair

Background:

As a regular item of business at each meeting, a report is provided from each standing committee chair. The Governance & Leadership Committee has responsibility for the succession planning and recruitment of community-at-large members aligned with necessary skills, experience and representation including recommendations to the board of chairs and membership of standing committees. The Committee ensures committee mandates remain relevant and effective, and ensures orientation and training of governors.

The Committee has oversight of the process for the evaluation of Board and Committee performance and the governance structures and practices of the Board. The Committee also evaluates, on behalf of the Board, the performance of the President and Vice-Chancellor and reviews compensation and conditions of employment.

Additional information about the Committee can be found on the [Secretariat website](#).

Key Items:

At its meeting held March 25, 2026, the Governance & Leadership Committee discussed the following:

Board By-law Revisions – Phase 2

The Committee received an update on upcoming proposed changes to Board By-law 1. A draft is anticipated to be presented to the Board at the June meeting.

In Camera and Confidential Guidelines

The Committee considered draft guidelines for in camera and confidential meetings of the Board and its committees. This will be discussed further under agenda item 12.2.

Board and Committee Assessment Process

The Committee reviewed the proposed annual Board and Committee evaluation process and provided feedback. Members can expect to receive additional information on the evaluation process shortly after the April Board meeting.

Documentation Provided:

- N/A



For Decision

Open Session

Date of Meeting: April 14, 2026
To: Members, Board of Governors
From: Genevieve Gauthier-Chalifour, University Secretary
RE: **12. Governance & Leadership Committee Report**

12.2 Confidential and In Camera Guidelines

Recommendation

That, on the recommendation of the Governance & Leadership Committee, the Guidelines for Use of Confidential and In Camera Sessions be approved by the Board of Governors.

Background

At its meeting October 28, 2025 the Board received an update on alignment with the Council of Ontario University's leading practices in board governance.

Item 41 in the report provides detail on the leading practice of ensuring that university decision-making processes are open and transparent as possible. It was noted in this report that the University is currently aligned with this practice and would be creating a guidance document to provide clarity on matters and materials that should be considered in confidential or in camera sessions.

Draft guidelines for use of confidential and in camera sessions were presented to the Board for initial review and feedback from governors at the February 3, 2026 meeting. The draft guidelines were informed by a sector scan and draw from similar guidelines/guidance documents at other U15 institutions. The guidelines would apply to meetings of the Board of Governors and its committees.

No feedback was received after presentation in February.

Next Steps

Members are asked to consider approval of the guidelines, which will come in to effect for the Summer Board and Committee cycle.

Documentation Provided:

- Draft Guidelines for Use of Confidential and In Camera Sessions

Last updated: 3/19/26 4:14 PM

1. Purpose

These Guidelines apply to all meetings of the Board of Governors and its committees and are intended to provide a framework for use of confidential and *in camera* sessions.

These Guidelines describe measures that are consistent with the *University of Waterloo Act, 1972* ("the Act"), as amended, Board of Governors By-law 1, and governance leading practices as outlined by the Council of Ontario Universities.¹

2. Guiding Principles

The Board is committed to the principles of accountability and transparency to members of the University community and to the public which is served by the University. The Board demonstrates this commitment by striving to conduct the majority of its business in open session, unless reasoning is provided in accordance with the principles articulated in these guidelines.

Open sessions are open to observers in accordance with the Board-approved [Guidelines for Visitors to Board Meetings](#). Meeting agendas, materials and minutes of open session meetings are made publicly available on the Secretariat website.

In determining which matters are to be considered in open, confidential, or in-camera sessions of the Board or committee meetings, overall consideration will be given to the principle that Board and Committee meetings should be open to the public, except where discussion or materials may include personal, competitive or commercial information or where discussion in open session would be contrary to the best interests of the University.

3. Confidential Session

Items that may be considered in confidential session include:

- a) Confidential Information: required by contract or law to remain confidential to the University and/or its Board of Governors;
- b) Personal Information: matters concerning identifiable individuals (e.g. awards, honours, appointments);
- c) Competitive or Commercially Sensitive Information: financial, contractual, or other information which, if disclosed, would put the University at a competitive disadvantage, or be prejudicial to a third party or otherwise not in the best interests of the University, including gift agreements, proposed sale or acquisition of property, or information supplied by a third party in confidence;
- d) Legal or Litigation: information that is subject to legal privilege or that is about law enforcement, civil or criminal or administrative tribunal proceedings, or the security of the University's property or systems;
- e) Other: other limited exceptions, including where discussion in open session would be contrary to the best interests of the University, including planning documents or discussions that are conceptual/in development, and matters to be referred to another group or government institution.

¹ Council of Ontario Universities Leading Practices in Board Governance, 2025;
<https://ontariosuniversities.ca/wp-content/uploads/COU-Leading-Practices-in-Board-Governance.pdf>

Attendance at confidential sessions is limited to members of the Board of Governors, Vice-Presidents, Secretariat staff and those invited to attend to assist with deliberations such as proponents of matters being presented in confidential session.

Agendas, briefing documents, minutes, reports and other documents received by a member for purposes of a confidential session Board or committee meeting shall not to be shared outside the Board of Governors. The meeting minutes are the official record of the meeting and information about proceedings of a confidential session of the Board, or its committees, shall remain confidential to the Board and its members.

Members of the Board are provided access to confidential agendas and minutes and materials of all committees of the Board.

During the term of the Member and thereafter, confidential information received by a Member shall not be divulged to any other person without the express prior, written authorization of the Board Chair.

4. In Camera Session

Board of Governors

In camera sessions are held following the confidential session at all regular meetings of the Board.

Items that may be considered during the *in camera* session include:

- a) Executive Appointments: matters related to appointment and/or review of the president, vice-presidents, deans and university secretary;
- b) Personal Information: matters concerning identifiable individuals (e.g. human resources matters);
- c) Board Effectiveness: matters affecting the quality and effectiveness of a Board or Committee meeting, or internal governance matters such as Board evaluation
- d) Internal governance matters, such as Board evaluations and attendance.

Attendance is limited to members of the Board of Governors and the University Secretary.

Board Committees

In accordance with the terms of reference for respective committees, some matters may be delegated to committees to oversee on behalf of the Board. These matters, which may be considered *in camera*, include but are not limited to:

- Audit and Risk: including meetings with the internal and external auditors and the Chief Risk Officer
- Employee and Labour Matters: including negotiations, collective or employee group agreements, and executive performance and compensation

Members of any committee may also request an *in camera* session to discuss internal working relationships of the committee, consistent with sessions held at the Board level.

Attendance at these sessions is limited to members of the committee, the University Secretary or delegate, and those invited to participate in the session to assist with discussion.

Minutes of *in camera* sessions will record decisions only. The Chair shall be responsible for, with support from the secretary, the communication of any *in camera* discussion to necessary parties after the meeting.

Agendas and materials presented *in camera* are provided only to members of the respective committee.

5. Records and Documentation

Members and any individuals who receive confidential information, whether during confidential or in camera sessions, are obligated to maintain the security of such information at all times in both digital and physical formats. All documentation must be disposed of in a secure and confidential manner. Alternatively, members may return documents to the University Secretary for proper secure destruction.

6. Process

The University Secretary, in consultation with the President and Board Chair, will draft agendas using these guidelines to inform the designation of matters coming before the Board. The Chair of the Board of Governors and/or its committees will make the final determination on the designation of items prior to distribution of the meeting agenda.

Questions related to these guidelines should be directed to the Secretariat at board@uwaterloo.ca.

For Information

Open Session

Date of Meeting: April 14, 2026

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **13. Report of the Vice-President, Academic & Provost**

13. University Professor Designations

The enclosed report is received for information by the Board annually from the Provost to announce recipients of the “University Professor” distinction. A complete list of past recipients is available on the University’s [website](#).

Documentation Provided:

- University Professor Designations Report

UNIVERSITY OF WATERLOO
BOARD OF GOVERNORS
Report of the Interim Vice-President, Academic & Provost
April 14, 2026

FOR INFORMATION

UNIVERSITY PROFESSOR DESIGNATION

The 2026 University Professor designations are **N. Asokan** (Cheriton School of Computer Science), **Randy Harris** (English Language and Literature), and **John McPhee** (Systems Design Engineering).

Since 2004, Waterloo has awarded this distinction to 38 other individuals. Please visit the following website for a complete list of designations: [University Professors](#)

UNIVERSITY PROFESSOR

The University of Waterloo owes much of its international reputation and stature to the quality of its eminent professors. UW recognizes exceptional scholarly achievement and international pre-eminence through the designation “University Professor”. Once appointed, a faculty member retains the designation until retirement.

Not counting retirees, it is anticipated there will be one University Professor for approximately every 60 full-time regular faculty members, with at most two appointments each year. Such appointments are reported to Senate and the Board of Governors in March and April respectively.

Selection Process

1. Annually, nominations will be sought from Faculty deans, directors of schools and department chairs, as well as from the university community generally. A nominee shall have demonstrated exceptional scholarly achievement and international pre-eminence in a particular field or fields of knowledge. The individual who nominates a colleague is responsible for gathering the documentation and submitting it to the vice-president academic & provost before the December break. The University Tenure, Permanence & Promotion Committee will act as the selection committee; its decisions are final.
2. A nomination must be supported by at least six signatures from at least two UW departments/schools and must be accompanied by a curriculum vitae and a short, non-technical description of the nominee’s contributions.
3. A nomination must also be accompanied by letters from the nominee’s Dean, and from at least two and no more than five scholars of international standing in the nominee’s field from outside the University. The scholars are to be chosen by the nominee’s Chair/Director in consultation with the Dean and the nominator. The letter of nomination should explain why these particular scholars were chosen.
4. Letters soliciting comments from scholars shall be sent by the Chair/Director. Scholars shall be asked to comment on the impact and specific nature of the nominee’s most influential contributions, addressing their responses directly to the Vice-President, Academic & Provost.
5. The dossiers of unsuccessful nominees remain in the pool for two additional years. The appropriate Dean should provide updated information each year. No candidate may be nominated again until at least two years have elapsed since the last consideration by the Committee.

Tom Duever
Interim Vice-President Academic & Provost

University of Waterloo
BOARD OF GOVERNORS MEETING
Minutes of the February 3, 2026 Meeting

Present: Nasser Abukhdeir, Aubrey Basdeo, Jordan Bauman, Linda Blair, Catherine Boivie, David Borcsok, Laura Deakin, Teresa Fortney, Murray Gamble (chair), Genevieve Gauthier-Chalifour (secretary), Vivek Goel, Nancy Heide, Andre Hladio, Matthew Klassen, Brian Lipskie, Dorothy McCabe, Damian Mikhail, Terry Mundell, Nicholas Pellegrino, David Porreca, Neil Randall, Karen Redman, Meray Sadek, Rida Sayed, James Skidmore, Berry Vrbanovic, Dan Weber, Jennisha Wilson, Stan Woo

Regrets: Achim Kempf, Bilal Khan, Sahezad Pardhan, Tracy Primeau, Jagdeep Singh Bachher

Guests: Graham Brown, Tanya Daniels, Ashley Day, Charmaine Dean, David DeVidi, Nenone Donaldson, Thomas Duever, Melanie Figueiredo, Jenny Flagler-George, Anne Galang, Sanjeev Gill, Diana Goncalves, Sarah Hadley, Chris Houser, Rob Hunsperger, Diane Johnston, Andrea Kelman, Jennifer Kieffer, Jochen Koenemann, John Lewis, Lili Liu, Tony Ly, Nick Manning, Christine McWebb, Ian Milligan, Beth Namachchivaya, Judene Pretti, Chris Read, Jacinda Reitsma, Daniela Seskar-Hencic, Nadia Singh, Kathy Smidt, Greg Smith, Alexie Tcheuyap, Mathew Thijssen, Ian Vanderburgh, Caitlin Vaux, Nickola Voegelin, Justin Wan, Tim Weber-Kraljevski, Mary Wells, Kate Windsor

Organization of Meeting: Murray Gamble took the chair and Genevieve Gauthier-Chalifour acted as secretary. The secretary advised that a quorum was present.

OPEN SESSION

4. Approval of Agenda

4.1. Agenda and Minutes

4.1.1. Declarations of Conflict of Interest

There were no conflicts declared.

4.1.2. Approval of Agenda and Consent Items

A member requested that the motion for item 9.3 2026-2027 Tuition Rates and Other Fees be divided. The Chair confirmed this could be addressed when discussing the item.

Skidmore/Heide

To approve the agenda of the February 3, 2026 Board of Governors meeting, as presented; and, to approve or receive for information consent agenda items 13.1 – 13.4. CARRIED.

The following items were subject to the vote and carried or received accordingly:

13. Consent Agenda

13.1. Minutes of the October 25, 2025 Meeting

13.2. Report of the Vice-President, Academic & Provost

13.2.1. Leaves and Sabbaticals Report

13.2.2. Faculty Promotion Report

13.2.3. Undergraduate and Graduate Admission Update

13.3. Pension & Committee Report

13.3.1. Amendments to Statement of Investment Policies and Procedures for the Registered Pension Plan

13.4. Policies & Compliance

13.4.1. Bill 166 Annual Compliance Reports

4.1.3. Business Arising from the Minutes

There were no matters of business arising.

5. Remarks from the Chair

Board Chair Murray Gamble welcomed all to the meeting. Gamble congratulated community-at-large governor Tricia O'Malley on her recent appointment to the Order of Canada for contributions to the Chartered Professional Accountant profession. Congratulations were also offered to student governor Nicholas Pellegrino, who recently successfully defended his PhD dissertation in Systems Design Engineering. Gamble thanked those governors who participated in the recent board education session in November on fiduciary duty and socially responsible investing.

6. Report from the President

Vivek Goel, President and Vice-Chancellor, recognized four additional individuals with ties to the University of Waterloo who were appointed to the Order of Canada, noting their significant contributions to healthcare, public policy, the judiciary, and community development. Goel spoke to the ongoing global unrest continues to affect members of the University community. The University has communicated available supports and is providing case by case assistance to affected individuals, including admissions flexibility for prospective students from Iran.

Goel highlighted the Prime Minister's Davos speech, noting its global impact and importance for Canada. This pivotal moment calls for changes in supporting national priorities, preparing future leaders, advancing research, and strengthening Canadian sovereignty. Following the Board Chair's February 2025 challenge to identify ways to support the community, the CEO Summit brought together 200 leaders to discuss solutions. A major outcome was the formation of the Waterloo Region AI Coalition to support local firms and organizations in adopting AI with the support of co-op student teams.

Goel highlighted the official launch of the Global Futures initiatives through several internal and community events, where several collaborative networks funded through the Global Futures Fund were showcased. The Office of Global Futures is coordinating shared resources, fostering cross campus collaboration, supporting external partnerships, and enabling future philanthropic and large-scale funding opportunities.

The University recently reached tentative collective agreements with CUPE Local 5524, representing sessional instructors, graduate teaching assistants, and graduate research assistants. These agreements represent the first collective agreements for these employee groups. Goel expressed appreciation for the bargaining teams and emphasized the significant institutional work required to implement and standardize new processes.

As part of the Federal Government update, Goel noted that while most federal departments face budget reductions, granting councils and key research agencies were exempt. The federal government launched the Canada Impact + Research Chairs Program to attract world leading researchers, with an accelerated recruitment timeline with proposals due in March 2026. Complementary initiatives were announced to support emerging researchers, international graduate

students, and postdoctoral fellows. Goel advised that federal reductions to international student intake have affected Provincial Attestation Letters (PALs), though master's and doctoral students were exempt from reductions. The University will focus on improving PAL allocation efficiency to ensure full utilization.

Goel reported increased public and media attention to university funding advocacy, including calls to end the tuition freeze. Current advocacy efforts emphasize the role of universities in economic growth, innovation, and national sovereignty.

As part of the meeting materials, the Statement and Procedures on Principles for Institutional Partnerships are presented to the Board following Senate endorsement. The framework establishes a unified approach to initiating, renewing, and overseeing institutional partnerships, and outlines procedures for addressing concerns. In exceptional cases, an ad hoc working group may be struck to review a partnership and make recommendations.

Governors discussed the AI Coalition as a strong example of the University's leadership and community engagement, uncertainty around immigration and ongoing advocacy efforts, the University's credible presence and leadership at the recent AI Summit. It was noted that International enrolment will be addressed at the next Board education session.

6.2. Statement and Procedures on Principles or Institutional Partnerships

Goel spoke to the report as provided in the meeting materials. It was noted that in August 2024, the Task Force on Principles for Institutional Partnerships was established to develop a clear, transparent, and values-based framework to guide the University of Waterloo in the establishment, management, and review of institutional partnerships. The final report of the Task Force outlines a set of principles intended to ensure a consistent and transparent approach to partnerships across the University, aligned with its vision, mission, and values.

Governors discussed the motion to endorse, and how partnerships would be reported on in the future.

Skidmore/Hladio

That the Board of Governors endorse the proposed "Statement and Procedures on Principles for Institutional Partnerships". CARRIED.

7. Audit & Risk Committee Report

7.1. Report from the Chair

Patricia O'Malley, Chair of the Audit & Risk Committee, presented the report as provided in the meeting package. There were no questions.

8. Building & Properties Committee Report

8.1. Report from the Chair

Andre Hladio, Acting Chair of the Building & Properties Committee for the January 14, 2026 meeting, presented the report as provided in the meeting package. There were no questions.

8.2. Campus Plan

Jacinda Reitsma, Vice-President, Administration and Finance, presented the Campus Plan as outlined in the meeting materials. Governors discussed implementation and prioritization, including opportunities for early "quick wins" and flexible, funding-dependent projects, with the understanding that specific initiatives will be brought forward for Board approval as required. Reitsma noted that

next steps include the development of implementation plans and the provision of regular progress updates to Board committees.

Hladio/Bauman

That, on the recommendation of the Building & Properties Committee, the Board of Governors approve in principle the University of Waterloo Campus Plan's vision, principles and design frameworks. CARRIED.

Goel offered commendation to members of the Campus Plan Steering Committee for their significant work over the past eighteen months in developing the plan.

9. Finance & Investment Committee Report

9.1. Report from the Chair

In the absence of the Finance & Investment Committee Chair, Gamble presented the report as provided in the meeting package. There were no questions.

9.2. Current Year Budget Update

Tom Duever, Interim Vice-President, Academic and Provost, outlined the challenges arising from constrained funding and the domestic student tuition freeze. Duever noted that, since 2019, the University has implemented efficiency and deficit mitigation measures in response to factors including inflationary pressures and PAL constraints. Duever also provided an update on the November 2025 operating budget and the multi-year plan to return to balance, noting changes since April 2025 related to corridor realignment (science, technology, engineering, math/"STEM" funding) and enrolment shifts.

Reitsma provided an update on employee group agreements and the status of negotiations. It was emphasized that salary and benefits remain significant cost drivers, with ongoing review of benefits, salary increases, and strategic investments.

Governors discussed the budget allocated for maintenance and renewal, proposed increases to international tuition fees, and the uncertainty of future STEM and sustainability funding.

9.3. 2026-27 Tuition Rates and Other Fees

Jennifer Kieffer, Associate Provost, Integrated Planning and Budgeting, spoke to the Tuition Fees and Co-Op Fees, as provided in the meeting materials. Governors discussed the gap of in-province versus out-of-province tuition fees, the Strategic Enrollment Management work underway that will help support future decision making, and the impact of the increased fees on students.

Chris Read, Associate Provost, Students, spoke to the Residence Fee Rates and Meal Plan Rates, as provided in the meeting materials. Governors discussed affordability and access, including potential impacts on students and families, as well as demand for specific residence types. It was noted that current rates remain below market comparators. Governors also raised concerns regarding the financial sustainability of residence operations, including the ability to support expansion, service debt, and fund ongoing maintenance and renewal. Read confirmed that these factors are incorporated into a 10-year financial plan.

A governor inquired about the long-standing food services deficit, including concerns regarding affordability and measures to offset rising costs. Read advised that prior to the pandemic, food services generated surpluses that were reinvested into campus operations, and that a comprehensive meal plan review is underway.

Sarah Hadley, Chief Financial Officer, spoke to the Student Services Fees, as provided in the

meeting materials. There were no questions.

Further to a request at the outset of the meeting, the motion to consider residence fee rates was considered separately.

Porreca/Boivie

That, on the recommendation of the Finance & Investment Committee, the Board of Governors approve the following fees and rates for the 2026-2027 academic year, as presented:

- a. Tuition Fees, effective May 1, 2026;**
- b. Co-op Fees, effective May 1, 2026;**
- d. Meal plan rates, effective Fall 2026; and**
- e. Student Services Fees for all full-time and part-time undergraduate and graduate students, effective May 1, 2026. CARRIED.**

Fortney/Klassen

That, on the recommendation of the Finance & Investment Committee, the Board of Governors approve the following fees and rates for the 2026-2027 academic year, as presented:

- c. Residence fee rates, effective Fall 2026; CARRIED.**

9.4. Amendments to Responsible Investment Policy

Tersea Fortney, Chair of the Pension & Benefits Committee, introduced this item on behalf of the Finance & Investment Committee and Pension & Benefits Committee. Fortney noted several key updates to the policy from the version presented for information to the Board in October 2025. The updates address feedback from the Board and further committee discussions. A legal review of the recommended updates was also completed. The Responsible Investment Policy will continue to be reviewed annually to ensure it stays current.

Governors discussed the extensive consultation undertaken, and potential for future consideration of a separate Responsible Investment Policy for the Pension, Endowment and IQC Trust.

A Governor inquired about the removal of fossil fuel exclusions from the policy. Hadley confirmed that such exclusions were removed following Board feedback in October and are not included in the current policy. She noted that the policy emphasizes the integration of Environmental, Social and Governance (ESG) factors into investment decision-making rather than prescribing specific exclusions, with outcomes to be monitored through ongoing reporting.

Fortney/Abukhdeir

That, on the recommendation of the Finance & Investment Committee and the Pension & Benefits Committee, the Board of Governors approve the proposed amendments to the Responsible Investment Policy, as presented. CARRIED.

10. Pension & Benefits Committee Report

10.1. Report from the Chair

Teresa Fortney, Chair of the Pension and Benefits Committee, spoke to the report as provided in the meeting materials. There were no questions.

11. Governance & Leadership Committee Report

11.1. Report from the Chair

Murray Gamble, Chair of the Governance & Leadership Committee, presented the report as provided in the meeting package. There were no questions.

11.2. Amendments to Governance & Leadership Committee Terms of Reference

Gamble presented the report as provided in the meeting package. It was noted that the terms of reference build on previous changes to the oversight of negotiations and compensation. Specifically, they delegate responsibility to the Committee for approving negotiating mandates and to receive updates on employee group negotiations. There were no questions.

Woo/Porreca

That, on the recommendation of the Governance & Leadership Committee, the Board of Governors approve amendments to the Governance & Leadership Committee Terms of Reference, as presented. CARRIED.

11.3. Board Committee Review and Restructure Update

Gamble presented the update as provided in the meeting package. It is anticipated that changes to that committee structure will be presented at the April meeting for approval. There were no questions.

11.4. Confidential and In Camera Guidelines

Gamble spoke to the draft guidelines as provided in the meeting materials. The item is being brought forward for information and feedback. It is anticipated that the final version will be brought forward at the next meeting of the Board for approval. There were no questions.

12. Other Business

There were no other items of business.

14. Items Removed from Consent Agenda

There were no items removed from the consent agenda.

April 5, 2026

Genevieve Gauthier-Chalifour
University Secretary

For Decision

Open Session

Date of Meeting: April 14, 2026

To: Members, Board of Governors

From: Genevieve Gauthier-Chalifour, University Secretary

RE: **15.2 Report of the Vice-President, Academic & Provost
- CONSENT**

15.2.1 Leaves and Sabbaticals Report

Recommendation:

To approve the sabbatical and administrative leaves, as presented.

Background:

In accordance with [Policy 3 – Sabbatical and Other Leaves for Faculty Members](#), the Board approves sabbatical and special leaves. Enclosed for the Board's approval is the sabbatical and administrative leaves report as prepared by the Office the Vice-President, Academic & Provost.

15.2.2 Academic Quality Enhancement Report

Background:

This report is provided the Board of Governors on an annual basis as required by the University's Institutional Quality Assurance Framework. The report includes information on the University's cyclical program review processes, new program approvals, and major modifications to academic programs.

Documentation Provided:

- Sabbatical and Administrative Leaves Report
- Academic Quality Enhancement Report

University of Waterloo
SABBATICAL AND
OTHER LEAVES
Report to the Board
14 April 2026

This report is recommended for inclusion in the consent agenda.

FOR APPROVAL

Motion: To approve the following sabbatical and other leaves in accordance with Policy 3– Sabbatical and Other Leaves for Faculty Members.

Background: The report on Sabbatical and Other Leaves comes to the Board of Governors at each meeting as leave requests occur throughout the year.

Granting of sabbatical and other leaves is contingent upon the faculty member's department being able to make the necessary arrangements to accommodate such an absence, and also upon the financial resources of the University in any given year. Application for leave must be made in writing to the Department Chair and approved by the Department Chair, Faculty Dean and the Vice-President, Academic & Provost based on their consistency with the criteria laid out in Policy 3. Application for sabbatical leave should include the faculty member's plans for scholarly activities while on leave.

Sabbatical and other leaves further require the approval of the Board of Governors.

1. Sabbatical Leaves

Faculty of Arts

Bhandari, Aparajita, English Language and Literature, September 1, 2026, to February 28, 2027, at 100% salary.

Area of research are in media studies and critical technology studies. Primary plans are to submit contracted monograph for Polity's Digital Media and Society series, submit second book proposal on digital verification systems.

Boychuk, Gerard, Political Science, July 1, 2026, to December 31, 2026, at 89.2% salary.

I am completing a book manuscript on the politics of female suffrage in the northern Great Plains states and provinces. All archival field work is complete except Montana as the Montana State Archives closed (spring 2020) due to COVID and remains closed (major renovation) through spring 2026. I have a SSHRC (extended due to COVID) to complete this project.

Brouwer, Roy, Economics, July 1, 2026, to December 31, 2026, at 100% salary and July 1, 2027, to December 31, 2027, at 100% salary.

The aim of my sabbatical is to finish externally funded high-profile research projects (> \$1M). Through Canada's Climate Action and Awareness Fund they are directly linked to practical policy and decision-making. Successful completion and write-up of results in high-impact articles together with students and post-docs is crucial for profiling and accessing future research funding in the climate and water domain.

Carver, Matthew, Fine Arts, July 1, 2026, to December 31, 2026, at 100% salary.

Dedicated studio production for a solo exhibition of mixed-media paintings (100+ works) at Christopher Cutts Gallery (Toronto, fall 2027) and self-publishing (with gallery) of a graphic novel sequel. Includes 3-week artist residency in Japan (Paradise Air, Matsudo) with coordinated visits to Tokyo museum collections for research on Edo/Meiji optical devices and anamorphic traditions.

Coşkun, Altay, Classical Studies, September 1, 2026, to August 31, 2027, at 85% salary.
Research on Hellenistic history: Conclusion of monograph “(De-) Constructing the Seleukid Dynasty” (Seleukid Perspectives 3), Stuttgart: Franz Steiner Publishing House, ca. 2027, with final corrections, proofs, and indexing coming due in summer-fall 2026. Co-edited volume “Judaean Responses to Seleukid Rule (Seleukid Perspectives 4), main work on which is scheduled for June 2026 to April 2027, proofs and indexing in August 2027. Presentation at Pontic Congress (Warsaw, 14-18 Sep. 2026) and Conference on Apollonius of Rhodes (University of Virginia, April 2027).

Feke, Jacqueline, Philosophy, September 1, 2026, to August 31, 2027, at 98.9% salary.
I plan to spend the leave as the Jackman Humanities Institute Visiting Public Humanities Fellow at the University of Toronto. I will produce work in the public humanities, including a public talk to be recorded for CBC’s radio program IDEAS. I also intend to begin researching a monograph in the history of science titled “Values in Ancient Greek Science.”

Fugelsang, Jonathan, Psychology, September 1, 2026, to August 31, 2027, at 100% salary.
During my sabbatical, I have two main goals. My first goal is to expand my research on reasoning and decision-making by incorporating efforts to de-bias and improve the reasoning process, which will form the basis of a Discovery Grant application this fall. My second goal is to write a comprehensive review article synthesizing my lab’s work on “pseudo-profound bullshit receptivity”.

Gallupe, Owen, Sociology and Legal Studies, September 1, 2026, to August 31, 2027, at 93.3% salary.
I will finish several projects currently underway, complete research on social schematic applications in criminology, write an Insight Grant application for a project on novel approaches to classic questions in criminology, and do a complete overhaul of my SOC/LS 280 course.

Havens, Jay, Communication Arts, July 1, 2026, to December 31, 2026, at 100% salary.
During my first sabbatical, I will deepen understanding of Haudenosaunee cultural knowledge through land-based research by attending Two-Row on the Grand, as well as organizing a mentorship from Carrie Hill a 4th generation weaver. Insights gained will inform a major installation for South Niagara Health and enhance my stage design work during Beautiful Scars a new musical at the National Arts Centre in Ottawa.

Li, Anqi, Economics, July 1, 2026, to December 31, 2026, at 100% salary.
I will complete major revisions for two revise-and-resubmit papers at top general-interest economics journals and finalize two additional papers for submission, in collaboration with coauthors at UC Berkeley and Stanford. I will revise the course materials for Econ 290 and 601 based on past teaching experience. I will present my work at international seminars and conferences to broaden its impact and reach. These activities will strengthen my tenure case and UW’s international reputation.

Lindo, Laura Mae, Philosophy, January 1, 2027, to June 30, 2027, at 100% salary.
I will be using my first sabbatical to (1) complete my writing my second book for which I have a contract with University of Toronto Press, (2) complete the research analysis from my Philosophy as Resistance pilot project funded through an SSHRC IDG and create a long-term (5-7 year) project to be submitted later in 2027, and (3) as PI on a new, inter-disciplinary grant that I just received through the Dean in the Faculty of Arts, I will focus more attention on completing this project (the project plan should be developed during Spring 2026).

Packalen, Mikko, Economics, May 1, 2026, to April 30, 2027, at 85% salary.
I will finish two research papers that use text analysis to examine the scientific and political alignment of the economics profession, and two research papers that examine the China-U.S. rivalry in science and technology. I will pursue new research projects that center on using new AI models to measure scientific progress.

Possnig, Clemens, Economics, July 1, 2026, to December 31, 2026, at 100% salary.

I work on the intersection of economics and computer science, focusing on strategic interactions among learning algorithms. I plan to spend my sabbatical in London, UK, where I will be a visiting fellow at the Department of Mathematics, London School of Economics. I will also take the opportunity to deepen my collaborations with Christoph Reisinger at Oxford's Mathematical Institute.

Schmenk, Barbara, Germanic and Slavic Studies, July 1, 2026, to December 31, 2026, at 85% salary.

My research lies in the field of applied linguistics and language education. During my Sabbatical, I will work on articles and an edited journal issue on teacher education. In addition, I will conduct research for a book project on governmentality and language education.

Stratopoulos, Theo, School of Accounting and Finance, September 1, 2026, to August 31, 2027, at 100% salary.

My sabbatical research spans five projects unified by the impact of emerging technologies on accounting practice and education. I plan to submit two papers to top-tier journals (Contemporary Accounting Research and MIS Quarterly), advance a third paper targeted at Accounting Horizons, and develop two new exploratory projects on AI in accounting services pricing and cryptocurrency valuation. Together, these position SAF at the forefront of research on technology and accounting.

Watts, Galen, Sociology and Legal Studies, July 1, 2026, to December 31, 2026, at 100% salary.

I intend to spend my sabbatical writing my second sole-authored book, based on data I've collected over the past five years. This means I will spend most of the leave in Waterloo writing, however, I also intend to participate in a number of conferences and workshops as well. The expected outcome is a first draft of the manuscript.

Faculty of Engineering

Aultman-Hall, Lisa, Systems Design Engineering, September 1, 2026, to August 31, 2027, at 100% salary.

I will conduct research on long-distance travel and EV charging demand producing journal papers and conducting initial research for a book. Travel to several places will be undertaken to work with collaborators and conduct research interviews.

Fisher, Michael, Electrical and Computer Engineering, July 1, 2026, to December 31, 2026, at 100% salary.

I plan to spend my sabbatical at the University of Illinois in Urbana, Illinois, USA, beginning a new collaboration with a leading researcher in my field. We will be conducting research in the area of dynamics, control, and optimization of autonomous systems, with application to improving reliability and performance of sustainable power grids, mobile robots, and autonomous vehicles.

Gorbet, Maud, Systems Design Engineering, September 1, 2026, to August 31, 2027, at 100% salary.

During my 1-year sabbatical, I will work on finalizing research manuscripts for publication and submitting grant applications. Additionally, I will advance my research program on the role of tear neutrophils in ocular homeostasis and ophthalmic material biocompatibility by developing novel lines of inquiry through diverse international interactions with bioengineers and biomedical researchers.

Khandani, Amir K., Electrical and Computer Engineering, May 1, 2026, to April 30, 2027, at 100% salary.

This sabbatical period provides the applicant with the opportunity to bring some of his works to full fruition. This includes: (1) Presenting his results finding the capacity region of weak Gaussian interference channel (a key open problem in Information theory for 60 years) to wider research community. (2) Presenting his work resulting in the first truly unbreakable encryption technique. Applicant has devoted almost all his time to these two classes of problems over the last 10 years.

Saari, Rebecca K., Civil and Environmental Engineering, September 1, 2026, to August 31, 2027, at 97.5% salary.

I am an Associate Professor in environmental engineering, and Tier 2 Canada Research Chair in Global Change, Atmosphere, and Health. During this sabbatical, I will develop research to quantify the impacts of efforts to reduce air pollution and improve adaptation under a changing climate.

Tahvildari, Ladan, Electrical and Computer Engineering, May 1, 2026, to October 31, 2026, at 85% salary.

This sabbatical focuses on developing novel Software Quality (SQ) models for Generative AI (GenAI) systems, focusing on security, reliability, and safety. I will initiate collaborations with experts at Google DeepMind, Microsoft Research, and CMU-SEI. Time is also allocated to advance my two ongoing projects with the IBM Toronto Lab on “self-adaptive software systems” and “enhancing JITServer heuristics”.

Ward, Valerie, Chemical Engineering, January 1, 2027, to December 31, 2027, at 100% salary.

I will be enhancing my research on cell free systems and spending time with collaborators in the UK.

Winton, Tracey Eve, School of Architecture, July 1, 2026, to June 30, 2027, at 100% salary.

Research integrates neuroscience, spatial cognition, and the theatrical dimension of architectural narrative. Plans include fieldwork at key sites in Italy, China, Taiwan, and France; design research and project development linked to a Venice Biennale exhibit; and collaboration with international partners. Expected outcomes include conference papers, peer-reviewed essays, grant frameworks, and teaching modules advancing human-centered design and interdisciplinary architecture research.

Faculty of Environment

Clapp, Jennifer, School of Environment, Resources and Sustainability, January 1, 2027, to December 31, 2027, at 98.9% salary.

My research is in the area of global food politics. I plan to be on sabbatical leave January 1, 2027, to December 31, 2027. My expected outcome is to complete a book manuscript on the New Geopolitics of Food. I also plan to continue with a variety of other existing research projects and programs in which I am already involved.

Collins, Andrea, School of Environment, Resources and Sustainability, January 1, 2027, to December 31, 2027, at 100% salary.

Research project on anti-gender backlash in global governance, with a focus on food and agricultural policy in the United Nations. Travel to Rome, Italy to consult archives of the UN FAO and interview officials and activities connected to UN Food Agencies (FAO, WFP, IFAD).

de Loe, Robert, School of Environment, Resources and Sustainability, January 1, 2027, to December 31, 2027, at 100% salary.

My research integrates art and science to strengthen engagement with water challenges. During my leave, which will take me to retirement, I will (a) finalize publications with my last PhD student (defending in 2026); (b) analyze data and prepare publications from my SSHRC IDG art-science integration project; and (c) develop and undertake a new collaborative project with existing and new watershed partners.

Doberstein Brent, Geography and Environmental Management, July 1, 2026, to December 31, 2026, at 85% salary.

I will carry out new research on the ethics of captive wildlife in Bali’s tourism industry, and will continue with research on managed retreat for DRR/CCA in Canada and Indonesia, and on nature-based solutions for disaster risk reduction/climate change adaptation in Indonesia. I will also be publishing/copublishing several manuscripts on managed retreat (2 manuscripts) and disaster recovery (4 manuscripts). I will also be attending 3 conferences (Bali, Toronto and Abu Dhabi) to deliver results from my TaSc-Dr and RFR research projects.

Gunn, Grant, Geography and Environmental Management, September 1, 2026, to February 28, 2027, at 100% salary.

The goal of the sabbatical is to complete several papers in progress related to lake ice property retrieval using recently launched satellite sensors (SWOT, NISAR), collaborate with partners (SWOT Science Team, Texas A&M, Syracuse, etc.) and develop research objectives to support the renewal of my NSERC Discovery Grant. I will be working with my graduate students during the sabbatical period.

Larson, Brendon, School of Environment, Resources, and Sustainability, September 1, 2026, to August 31, 2027, at 100% salary.

After designing three new courses (all core courses) over the past few years, I will use sabbatical time to complete/submit several papers and to initiate new collaborative projects. More concretely, I will be using the time to submit a SSHRC grant and draft my next book.

Moreno-Cruz, Juan, School of Environment, Enterprise and Development, July 1, 2026, to June 30, 2027, at 100% salary.

My research focuses on the economics of climate interventions and integrated assessment modelling. During my leave, I will advance the Climate Intervention Futures (CLIF) initiative by producing papers on climate intervention portfolio assessment, preparing major grant applications to NFRF-I, SSHRC, and NSERC CREATE, and deepening collaborations in Canada and abroad. Expected outcomes include high-impact publications and submitted grant proposals.

Trant, Andrew, School of Environment, Resources and Sustainability, July 1, 2026, to June 30, 2027, at 94% salary.

My research deals with long-term human and environment relationships, including climate change. For my sabbatical, I will be focusing on global syntheses (including work with the Intergovernmental Panel on Climate Change, IPCC), which includes travel to Norway, Labrador, and Spain. Outcomes from this sabbatical include co-editing the upcoming IPCC AR7 and the establishment of new research partnerships.

Faculty of Health

Hammond, David, School of Public Health Sciences, September 1, 2026, to February 28, 2027, at 100% salary.

During my leave I will focus on expanding my research in the area of population-level health, including substance use, diet and nutrition, and nicotine use. As part of my leave, I will visit colleagues who collaborate on my international studies in each of these areas. I will continue to supervise my graduate students and research staff during this period. In terms of outcomes, I hope to establish new opportunities for international collaborations and to extend the impact of our work.

Meyer, Samantha, School of Public Health Sciences, September 1, 2026, to August 31, 2027, at 89.2% salary.

Co-edit a book 'The Handbook of Trust in Healthcare' (Edward Elgar); Australia travel as part of co-investigator role on NHMRC/ARC funding (Adelaide Uni); prepare a SSHRC IDG (for Feb 2027) focused on an emerging area of research (kindness); continue graduate supervision; maintain my role on a number tri-agency grants (as co-I); commence role on newly funded CIHR grants (2, one as PI); continue existing funded project analyses and write-up; within Canada travel to foster emerging and existing partnerships; extend training in statistical methods and coding as related to my research in the measurement of trust.

Torres Espin, Abel, School of Public Health Sciences, September 1, 2026, to February 28, 2027, at 100% salary.

I conduct research in health data science, the intersection of data science, AI, and machine learning, and their development and application to health, with focus on neurological conditions. The plans are: 1) finalize high-impact articles, 2) push for further Tri-agency funding, 3) set an international network for AI use in consuming health information, and 4) prepare a tenure application.

Faculty of Mathematics

Campbell, Sue Ann, Applied Mathematics, September 1, 2026, to August 31, 2027, at 100% salary. *I will visit the University of Calgary, the University of Montana, Elon University, the University of Nottingham and the University of Craiova, Romania. I will work with collaborators to further my research program on two fronts. (1) Development of mean-field models for spiking neural networks and their application to model EEG data (2) Analysis of the impact of time delays on solutions of differential equation models of biological systems.*

Leake, Jonathan, Combinatorics and Optimization, September 1, 2026, to February 28, 2027, at 100% salary. *My research lies in approximate counting, sampling, and log-concavity in combinatorics. My main goal for leave is attending the long programs on high-dimensional expanders at the Simons institute in Berkeley, California. My recent work has made new contributions to high-dimensional expanders, and I plan to learn more, make new connections, and solve problems in this field.*

Lhoták, Ondřej, Cheriton School of Computer Science, September 1, 2026, to August 31, 2027, at 85% salary. *I will focus my research on the Scala programming language, particularly on the theory and implementation of type systems and static program analyses. I will use the leave to visit and strengthen my collaboration with the group of Prof. Martin Odersky at the École polytechnique fédérale de Lausanne (EPFL), where Scala originates.*

Li, Yuying, Cheriton School of Computer Science, September 1, 2026, to August 31, 2027, at 100% salary. *My research area is broadly in Scientific Computing. During the sabbatical, I will design algorithms to compute optimal stochastic controls, especially optimal dynamic decisions in finance. I plan to travel to Oxford, Australia and China to further research collaborations.*

Mann, Stephen, Cheriton School of Computer Science, May 1, 2026, to April 30, 2027, at 100% salary. *On my sabbatical, I will be working with colleagues in Cambridge, UK, and Amsterdam in writing a second edition of a textbook that I co-authored in 2007, with the 2nd edition having a focus on two new algebras that are being used for applied problems in physics, computer science, robotics, and engineering.*

Rice, Gregory, Statistics and Actuarial Science, September 1, 2026, to August 31, 2027, at 98.19% salary. *My area of research is in the Theory of Time Series and High-dimensional Data Analysis. I plan to complete course notes on time series analysis for advanced undergrad and graduate students, extend research to metric space valued time series data, extend research on operator GARCH models and strengthen collaborations with collaborators in the US and Australia.*

Tian, Qinglong, Statistics and Actuarial Science, November 1, 2026, to April 30, 2027, at 100% salary. *My research focuses on statistical and machine-learning methodology. During the leave, I will concentrate on advancing ongoing projects, preparing manuscripts for submission, and developing new research direction through focused study and collaboration. Expected outcomes include peer-reviewed publications, potential grant submissions, and strengthened research capacity to support future teaching and graduate supervision.*

Wallace, Michael, Statistics and Actuarial Science, September 1, 2026, to August 31, 2027, at 85% salary. *My area of research is biostatistics, casual inference, precision medicine, and measurement error. My leave will be used to focus on research following a period of considerable teaching and service duties. A primary goal is producing more research output beyond those from supervisory activities. No role at another institution is planned. Additional time will be used to visit institutions and establish new*

collaborative opportunities.

Wu, Changbao, Statistics and Actuarial Science, September 1, 2026, to August 31, 2027, at 100% salary.

My research areas are survey sampling and official statistics. I have been working with students and collaborators on using modern machine learning and AI techniques for these areas, with a focus on theoretical foundations. I will make short trips to visit key collaborators during the leave. I expect to make progress on several research projects which were outlined in my 2025 NSERC DG proposal.

Faculty of Science

Chen, Jeff Z. Y., Physics and Astronomy, September 1, 2026, to August 31, 2027, at 100% salary.

During my sabbatical, I will conduct scholarly research in the areas of soft matter theory, statistical physics, and related computer simulation techniques, and will continue existing international research collaborations.

Foldvari, Marianna, School of Pharmacy, January 1, 2027, to June 30, 2027, at 100% salary.

My goal is to develop new collaborations to advance gene delivery systems (nanoparticles, liposomes and other soft materials) analysis techniques, including using synchrotron small-angle x-ray scattering methods to elucidate structure – efficacy relationships of these systems at the molecular level, in order to support future translation to the clinic.

Jones, Deborah, School of Optometry and Vision Science, September 1, 2026, to December 31, 2026, at 100% salary, and May 1, 2027, to December 31, 2027, at 100% salary.

My areas of research cover pediatric vision, myopia control, and indigenous peoples vision. I plan to collect data on indigenous refractive errors in Canada and produce manuscripts on the same. I will work with colleagues on options for access to care for indigenous and other remote communities. I will spend time with collaborators in the UK, Australia and Hong Kong.

Jones, Lyndon, School of Optometry and Vision Science, September 1, 2026, to August 31, 2027, at 100% salary and September 1, 2027, to February 28, 2028, at 100% salary.

My areas of research cover contact lens materials, dry eye and ocular drug delivery. During my leave I will complete a book on dry eye with 2 colleagues and spend time with collaborators in the UK, Australia and New Zealand on both existing and new projects. In addition, I will work on an existing ORF grant with McMaster University.

Ma, Kesen, Biology, May 1, 2026, to April 30, 2027, at 98.9% salary.

I will conduct research on enzymes related to thermostability and catalysis, large scale cultivation of anaerobic hyperthermophiles, fermentation of bio-alcohols, and collect samples from geothermal sites for isolating new hyperthermophilic species. I hope to use this opportunity to establish new collaborations. Furthermore, I will spend more time on our research program and complete writing and publishing more papers.

Maxwell, Colleen J., School of Pharmacy, January 1, 2027, to June 30, 2027, at 100% salary.

During my sabbatical, I plan to: 1) Collaborate on international (US, UK) research projects to optimize prescription and non-prescription medication use among older adults with multimorbidity in continuing care. 2) Write final reports for my PHAC team grant on enhanced mental illness in adults receiving home care and long-term care. 3) Facilitate mentorship and training program opportunities in health services research & pharmacoepidemiology across Canada.

Nekkar Rao, Praveen P., School of Pharmacy, May 1, 2026, to April 30, 2027, at 100% salary.

My lab works on Alzheimer's disease (AD). Unfortunately, the current pharmacotherapy options for AD are very limited. Planned activities include i) discover novel class of molecules as potential therapeutics to treat AD, ii) establish research collaborators to evaluate novel molecules in animal models of AD, iii) complete and submit manuscripts, and research grant applications to Tri-Agency and international agencies.

Power, Michael, Biology, September 1, 2027, to February 28, 2028, at 100% salary.

My areas of research are northern aquatic and fish ecology. My sabbatical will be used to co-ordinate and finish a book (co-editor) on Arctic freshwater biodiversity, current working title; "Arctic Freshwater Biodiversity: Climate induced change in Arctic freshwater diversity." This will be an international multi-chapter authored book aiming to summarize current understanding of climate change impacts on Arctic freshwater biodiversity and the mechanisms of effect.

Stanberry, Andre, School of Optometry and Vision Science, May 1, 2026, to December 31, 2026, at 89.2% salary, and May 1, 2027, to August 31, 2027, at 89.2% salary.

During my sabbatical, I plan to conduct interdisciplinary funded research (\$50,000 Long COVID Web) to identify ocular biomarkers linked to long COVID and prognosis. Analyze and publish community-based data from underserved children in Toronto. Develop an innovative clinical-research model delivering care while systematically documenting vision and ocular health needs in underserved Waterloo Region communities to inform evidence-based planning and equitable service delivery.

Yates, Adam G., Biology, May 1, 2026, to April 30, 2027, at 87.8% salary.

My area of research is Freshwater Ecology. During my leave, I plan to collaborate on existing and to be initiated research projects that include graduate student researchers. My expected outcomes include multiple peer-reviewed articles, development of partnerships with end users, and solidification of international collaborations all positioning my program to be able to obtain new sources of funding.

2. Sabbatical Cancellations

None.

3. Administrative Leaves

Faculty of Engineering

Aultman-Hall, Lisa, Systems Design Engineering, September 1, 2027, to December 31, 2027, at 100% salary.

I will conduct research on long-distance travel and EV charging demand producing journal papers and conducting initial research for a book. Travel to several places will be undertaken to work with collaborators and conduct research interviews.

Faculty of Environment

de Loe, Robert, School of Environment, Resources and Sustainability, January 1, 2028, to March 31, 2028, at 100% salary.

My research integrates art and science to strengthen engagement with water challenges. During my leave, which will take me to retirement, I will (a) finalize publications with my last PhD student (defending in 2026); (b) analyze data and prepare publications from my SSHRC IDG art-science integration project; and (c) develop and undertake a new collaborative project with existing and new watershed partners.

Faculty of Mathematics

Campbell, Sue Ann, Applied Mathematics, September 1, 2027, to November 30, 2027, at 100% salary.

I will visit the University of Calgary, the University of Montana, Elon University, the University of Nottingham and the University of Craiova, Romania. I will work with collaborators to further my research program on two fronts. (1) Development of mean-field models for spiking neural networks and their application to model EEG data (2) Analysis of the impact of time delays on solutions of differential equation models of biological systems.

Charbonneau, Benoit, Pure Mathematics, May 1, 2026, to August 31, 2026, at 100% salary and September 1, 2026, to December 31, 2026, at 100% salary.

My leave will be an occasion to contribute to the very active field of research on gauge theory in special geometry settings, as well to pursue research on instantons and monopoles. This leave will be an occasion to reinforce long existing research collaborations.

Wu, Changbao, Statistics and Actuarial Science, September 1, 2027, to December 31, 2027, at 100% salary.

My research areas are survey sampling and official statistics. I have been working with students and collaborators on using modern machine learning and AI techniques for these areas, with a focus on theoretical foundations. I will make short trips to visit key collaborators during the leave. I expect to make progress on several research projects which were outlined in my 2025 NSERC DG proposal.

Faculty of Science

Edginton, Andrea, School of Pharmacy, July 1, 2026, to October 31, 2026, at 100% salary.

During my leave I plan to: 1. Collaborate in Physiologically-Based Pharmacokinetic (PBPK) modeling and simulation in fetal exposure with Janine Hutson, London Health Science Centre. 2. Develop Pharmacometrics Program in Pharmacy with a collaborative Masters with Faculty of Math. 3. Apply for CIHR re: MIPD in neonatal pharmacology.

For Information

Open Session

To: Board of Governors
From: David DeVidi
Associate Vice-President, Academic

Date of Meeting: April 14, 2026

Agenda Item: **Academic Quality Enhancement Report**

Summary

It is a requirement of the University's Institutional Quality Assurance Framework that there must be an annual report to the Board of Governors and the Quality Council on the University's cyclical program review processes, new program approvals, and major modifications to academic programs.

Overview and Highlights

The report for activity up to the end of 2024 is attached.

Consultation and Engagement

The report has been reviewed by the Senate Academic Quality Enhancement Committee.

Risk Considerations

The quality of Waterloo's academic programming is fundamental to its teaching mission, and quality enhancement processes such as cyclical program reviews are an important part of ensuring its reputation for quality education.

Documentation Provided

- Academic Quality Enhancement Report

University of Waterloo
BOARD OF GOVERNORS
Report to the Board
Academic Quality Enhancement 2024-2025

Background

Cyclical Program Reviews

Established in 2010, the Ontario University Council on Quality Assurance (Quality Council), which operates at arm's length from the Provincial Government and Ontario's Universities, oversees the quality of degree and diploma programs at Ontario universities. Each university develops an [Institutional Quality Assurance Process](#) (IQAP) in line with the Quality Council's [Quality Assurance Framework](#) (QAF).

The Vice-President Academic oversees the quality of the University's academic programming, delegating IQAP oversight to the Associate Vice-President, Academic (AVPA) and Associate Vice-President, Graduate Studies and Postdoctoral Affairs (AVPGSPA). The [Academic Quality Enhancement](#) (AQuE) Office comprises three FTE staff, housed in the AVPA Office, and supports the cyclical review process, new program approvals, and major modifications.

All degree and graduate diploma programs are required to undergo a review at least once every eight years. This involves a thorough evaluation of the program, including consultations with stakeholders, culminating in a self-study which lays out the strengths, weaknesses, challenges and opportunities for the program. The self-study also ensures curriculum elements align with [degree level expectations](#). External experts review the self-study, conduct site visits, and provide a report with recommendations.

The IQAP ensures these recommendations are considered by requiring:

- A program response which includes an implementation plan detailing the actions to be taken, the person(s) responsible for implementation and a timeline. A rationale is required for any recommendations not selected for implementation.
- A Deans' response, which considers the program's plans, particularly those requiring resource commitments.
- A Final Assessment Report, which summarizes the program and Dean(s) responses, and is approved by the Senate Academic Quality Enhancement Committee.
- A progress report, also approved by the Senate Academic Quality Enhancement Committee, which provides updates on the implementation of the plans described in the FAR.

Annual reports on academic reviews are submitted to the Quality Council and the University's Board of Governors.

Approvals of New Programs

The approval process for new degree programs is complex and involves internal vetting for academic and societal value, alignment with the University's strategic priorities, financial viability, and external vetting by experts in the discipline. As with cyclical reviews, external experts conduct a site visit and make recommendations for the program to consider and implement with the support of the Faculty Dean(s). A progress report is required and is typically requested 1-2 years after first intake of students into the program.

Proposed programs must be supported and approved by departments, Faculties, Senate Undergraduate Council or Senate Graduate Council, and Senate. Proposed new programs must also be approved externally by the Quality Council and, if they will receive Ministry grant funding, by the Ministry of Colleges and Universities.

Annual reports on new program approvals are submitted to the Quality Council and the University's Board of Governors.

Approved Major Modifications

Major modifications are substantive changes to existing programs which do not rise to the level of constituting a new program and are distinguished from minor modifications by Quality Council criteria. The AQuE Office advises on the classification of changes. Annual reports on approved major modifications are also required by the Quality Council. Our annual report was submitted to the Quality Council in July 2025.

New programs

New program development:

Building on the momentum of the previous year, this has been an exceptionally active period for new program development. The year was marked by a steady progression in program design, with eight new degree programs moving forward into the formal proposal stage, comprising seven graduate programs and one undergraduate program, alongside two new graduate diplomas. Consistent with previous trends, these proposals continue to prioritize interdisciplinary frameworks and professional development opportunities that align with the latest advancements in their respective fields.

Looking ahead, the university is currently revising its institutional approval process to facilitate a more strategic assessment of new program ideas. A central component of this revision is the creation of a dedicated committee tasked with reviewing expressions of interest collectively, rather than as isolated submissions. By evaluating our program pipeline as a whole, the university can better ensure alignment with our long-term strategic goals and resource allocation. We anticipate that this refined process will yield significant efficiencies, reducing the time from inception to approval while ensuring that selected ideas receive a higher degree of focused attention as they move forward.

New approved programs

Biomedical Engineering (MAsc, PhD)

The Biomedical Engineering PhD and MAsc programs, which will be four and two years in duration, respectively, include new and existing courses that will engage students in the acquisition of high-level technical knowledge and methods. The program is research-focused in biomedical engineering, with complementary emphasis on professional engineering and design practice. In addition to an independent thesis, students will develop professional and transferable skills in modules for milestone-based activities in the proposed Professional Attributes and Competence Enhancement (PACE) Module. The program will include a strong model of engaged thesis advisers forming active interdisciplinary advisory and examination committees.

Cyclical program reviews

Improvements in cyclical program reviews:

The Academic Quality Enhancement Office continues to prioritize identifying and resolving the procedural obstacles to streamline their quality assurance processes. Following the focus on alumni surveying identified in the previous reporting period, they are pleased to report that the pilot for a centralized alumni survey proved highly successful. By consolidating the coordination previously shared between individual programs, Faculty Alumni Representatives, and Institutional Analysis and Planning (IAP), they have significantly reduced the administrative burden on units.

Building on the success of this pilot, this centralized model has been expanded to include surveys of current students. This integrated approach ensures greater consistency in data collection, higher quality in survey design, and a more synchronized schedule across the university. These improvements allow academic units to focus their efforts on interpreting results and implementing program enhancements rather than managing the technical logistics of survey administration.

Significant strides have also been made in addressing the historical delays associated with the review and approval of Final Assessment Reports (FARs) and Progress Reports. The Senate Academic Quality Enhancement (AQuE) Committee was established in December 2024 to centralize these reviews, effectively replacing the previous dual-track process involving the Senate Undergraduate Council (SUC) and Senate Graduate Council (SGC).

This dedicated structure has fundamentally transformed our institution's quality assurance oversight. Previously, reporting was often constrained by the crowded agendas of SUC and SGC, frequently resulting in limited discussion. In contrast, the specialized AQuE Committee provides a focused pathway that allows for greater engagement with the material. This increased rigor ensures a higher standard of quality assurance without sacrificing momentum.

The efficacy of this new model is clearly demonstrated by the substantial increase in the quantity of approved reports:

Reporting Period	Governing Body	Reports Approved	Timeline
2022–23	SUC and SGC	16	September – August
2023–24	SUC and SGC	21	September – August
2024–25	AQuE Senate Committee	32	December – August

Final Assessment Reports

The following are **Final Assessment Reports** that were received and approved by the Senate Academic Quality Enhancement Committee during the September 2024 – August 2025 reporting period:

- [FAR - Accounting - Macc - GRAD](#)
- [FAR - Accounting and Financial Management - UG](#)
- [FAR - Accounting PhD - GRAD](#)
- [FAR - Applied Language Studies - UG](#)
- [FAR - Biology - Augmented](#)
- [FAR - Civil and Environmental Engineering - GRAD](#)
- [FAR - Cognitive Science - Augmented](#)
- [FAR - East Asian Studies - UG](#)
- [FAR - Electrical and Computer Engineering - Augmented](#)
- [FAR - Fine Arts- Augmented](#)
- [FAR - Gender and Social Justice - UG](#)
- [FAR - Geography \(joint with WLU\) - GRAD](#)
- [FAR - Geography and Environmental Management - Augmented](#)
- [FAR - Knowledge Integration - UG](#)
- [FAR - Management Sciences - Augmented](#)
- [FAR - Math Teaching/Mathematics for Teachers - Augmented](#)
- [FAR - Math/IT/Business/CPA/FARM - UG](#)
- [FAR - Math/Math Studies - UG](#)
- [FAR - Pharmacy - Augmented](#)
- [FAR - Planning - Augmented](#)
- [FAR - Political Science - Augmented](#)
- [FAR - Social Development Studies - UG](#)
- [FAR - Social Work - Augmented](#)

Progress Reports

The following are the **Progress Reports** that were received and approved by the Senate Academic Quality Enhancement Committee during the September 2024 – August 2025 reporting period:

- [PR - Civil, Enviro, Geological Engineering - UG](#)
- [PR - Computer Science - Augmented](#)
- [PR - German - Augmented](#)

- [PR - Mechanical, Mechatronics Engineering - UG](#)
- [PR - Rec & Leisure Studies - Augmented](#)
- [PR - Theatre and Performance - UG](#)
- [PR - Water Collaborative - GRAD](#)

Non-credit Credentials

The University of Waterloo has a long history of offering “non-credit” credentials (i.e., learning opportunities that cannot be counted towards a traditional university credential like a degree). For most of the University’s history, these offerings have primarily been traditional “extended education” courses, and they were normally offered through the Centre for Extended Learning (and its predecessors).

In recent years, the University has made a strategic decision to move more aggressively into offering learning opportunities to mid-career professionals, and to “credentialing” learning opportunities for degree seeking students that do not count as credits (or milestones) towards their degrees. These credentials differ from traditional continuing education by being more obviously aimed at university-level learners. These new sorts of credentials, which we call for convenience “non-credit credentials” are approved by the Alternative Credentials Approval Committee (ACAC). Because this is a growing area of University academic activity, last year we began including an update on the University’s non-credit credentials in this report. Last year’s report listed 11 WATSPEED and 7 non-WATSPEED credentials approved by ACAC between 2021 and August 2024.

Most non-credit credentials that are intended for learners who are not currently enrolled in degree programs are administered by WATSPEED, which offers non-credit professional education for industry professionals to stay ahead of emerging technologies and understand the impacts of those technologies on society. WATSPEED leverages the University’s academic expertise by offering courses which are developed and delivered by faculty members. These programs extend the educational impact of the institution by providing valuable learning opportunities to people throughout their careers.

As can be seen below, other units are also increasingly becoming involved in non-credit credentials. Non-credit credentials are generally developed apart from WatSPEED when they do not fit with the WatSPEED mandate as described above, are aimed at different learners (e.g. those currently enrolled in degree programs), or when WatSPEED does not have capacity to support their development. Whether developed with WatSPEED or not, all such credentials receive similar scrutiny from ACAC to assure their academic quality.

The following non-credit credentials were approved by ACAC between September 2024 and August 2025:

WatSPEED credentials

Credential	Partner(s)	Notes
Back End 1: Frameworks and Architecture	School of Computer Science/Inflection Group	Certificate of Achievement
Back End 2: Security, Database Design and Concurrency	School of Computer Science/Inflection Group	Certificate of Achievement

Cloud Computing and Security Essentials	School of Computer Science	Certificate of Achievement
Cloud Computing and Security Fundamentals	School of Computer Science	Certificate of Achievement
Cybersecurity and Privacy	Cybersecurity and Privacy Institute	Certificate of Attendance
Managing AI Projects	Vector Institute	Certificate of Completion
Neural Networks	Faculty of Engineering	Certificate of Completion
Python 2	School of Computer Science	Certificate of Achievement

Non-Credit Credentials not involving WatsPEED

Credential	Whose is it?	Notes
Leveraging AI to Improve Healthcare in Canada	School of Public Health Faculty of Health	Certificate of Completion
Neural Networks	Faculty of Engineering	Certificate of Completion
AI Enabled Healthcare	School of Public Health, Faculty of Health	Certificate of Participation
Land Development Bootcamp	Future Cities Institute, Faculty of Environment	Certificate of Attendance/Participation
Future Cities Field School	Future Cities Institute	Certificate of Participation
Leadership Training Program in Entrepreneurship	Faculty of Engineering	Certificate of Completion
Global Sports Management Certificate: Leadership and Innovation	Faculty of Health, Recreation and Leisure Studies	Certificate of Attendance/Participation
Municipal Climate Adaptation Certificate	Faculty of Environment	Certificate of Completion
Systems and Platform Security	School of Computer Science	Assessment of Achievement

David DeVidi
Associate Vice-President, Academic

Justin Wan
Interim Associate Vice-President, Graduate Studies and Postdoctoral Affairs



For Decision

Open Session

Date of Meeting: April 14, 2026
To: Members, Board of Governors
From: Geneveive Gauthier-Chalifour, University Secretary
RE: **15.3 Audit & Risk Committee Report - CONSENT**

15.3 Bill S-211: Forced Labour in Canadian Supply Chains Report

Recommendation:

That, on the recommendation of the Audit & Risk Committee, the Bill S-211 Annual Report be approved by the Board of Governors.

Background:

In compliance with Bill S-211, *An Act to Enact the Fighting Against Forced Labour and Child Labour in Supply Chains Act*, the University is required to submit a report to the federal government.

At the March 18, 2026 meeting of the Audit & Risk Committee received the report and recommended approval by the Board of Governors.

A revised, red-line version of the SIPP is presented for the consideration of the Board

Documentation Provided:

- Bill S-211 Briefing Note
- Bill S-211 Annual Report

For Decision

[Open Session](#)

To: Board of Governors

From: Sarah Hadley
Chief Financial Officer

Vice President, Administration & Finance

Date of Meeting: April 14, 2026

Agenda Item: **Fighting Against Forced Labour and Child Labour in Supply Chains Act (Bill S-211)**

Summary

The *Fighting Against Forced Labour and Child Labour in Supply Chains Act* ("the Act") came into force on January 1, 2024. The Act requires the University to prepare an annual report outlining actions taken to identify, assess, and mitigate risks related to forced labour and child labour within its supply chains. The legislation mandates that the report be reviewed and approved by the Board of Governors prior to submission to Public Safety Canada and publication on the University's website.

Overview and Highlights

The University submitted its first report under the Act in May 2024, informed by best practice guidance from KPMG. A second report was completed in May 2025. Annual submissions are required by May 31 and must summarize any progress made in the preceding year. For the 2026 reporting cycle, the University has maintained the structure and approach used in previous reports. The 2026 report describes progress on the finalization and roll out of a new Supplier Code of Conduct and work that began on updating the procurement policy to align with ESG-focused and indigenous procurement practices.

Consultation and Engagement

Procurement continues to engage with stakeholders across the institution on responsible purchasing practices.

Financial Impact

There are no direct financial implications associated with meeting the annual reporting requirements under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*.

Risk Considerations

Timely completion of the annual report is required to ensure statutory compliance and safeguard the University's reputation. Failure to meet legislative requirements could expose the institution to regulatory and reputational risk.

Alignment with Strategy, Vision, Values

This submission supports the University's long-term vision as articulated in *Waterloo at 100* and aligns with core institutional values, including transparency, ethical responsibility, and global impact. Compliance with the Act demonstrates the University's commitment to responsible governance and sustainable operational practices.

Next Steps and Future Considerations

Upon approval by the Board of Governors, the report will be submitted to Public Safety Canada and posted on the University's website in accordance with statutory requirements.

Documentation Provided

Fighting Against Forced Labour and Child Labour in Supply Chains Act Annual Report for 2026.



ANNUAL REPORT

Fighting Against Forced Labour and Child Labour in Supply Chains Act

This report is submitted pursuant to the Fighting Against Forced Labour and Child Labour in Supply Chains Act (*the "Act"*). It outlines the University of Waterloo's (UWaterloo) actions in the 2026 reporting year to identify, assess, and address risks of forced and child labour within its operations and supply chains.

OUR COMMITMENT

UWaterloo is committed to preventing and reducing the risk of forced and child labour in all goods and services it procures. The University continues to apply responsible purchasing practices and expects its suppliers to maintain ethical labour standards.

STRUCTURE AND ACTIVITIES

UWaterloo is a publicly funded, research-intensive institution established under the University of Waterloo Act. It operates campuses in Waterloo, Kitchener, Cambridge, and Stratford, supporting more than 40,000 students across six Faculties. The University's operations include academic programming, research activities, student services, and the management of facilities and infrastructure.

SUPPLY CHAIN

The University procures a wide range of goods—from teaching materials and electronics to laboratory equipment—through both domestic and international suppliers, often in partnership with co-operative procurement groups within the Canadian public sector. UWaterloo also sells goods such as school supplies, apparel, technology products, gifts, and food items through campus and online retail channels. These products are sourced from North American and predominantly Canadian wholesalers who obtain goods from Europe and Asia.

POLICIES AND DUE DILIGENCE PROCESSES

UWaterloo maintains due diligence processes that promote ethical, responsible, and legally compliant procurement. The University's strategic sourcing approach evaluates total value, including social and environmental factors. Procurement staff adhere to the *Supply Chain Canada Code of Ethics*, which requires compliance with labour laws, protection of social rights, and responsible supply chain management. UWaterloo also follows the *Broader Public Sector Procurement Directive*, which emphasizes professionalism, accountability, and continuous improvement. Standard contractual terms for apparel suppliers require compliance with labour laws and allow the University to refuse or terminate contracts when standards are not met. As a Fair-Trade Campus, the University sells and promotes Fairtrade-certified products across its food outlets. Additional information is being collected from wholesalers to strengthen risk identification.

STEPS TAKEN IN CALENDAR YEAR 2025

In 2025, UWaterloo finalized the updated Supplier Code of Conduct that outlines expectations related to labour practices, human rights, environmental responsibility, and ethical governance. Work continues to roll out the Supplier Code of Conduct across the supplier base with a focus on new agreements. In 2025, work began on updates to Policy 17 – Quotations and Tenders to align with ethical, ESG-focused, and Indigenous procurement practices.

FORCED LABOUR AND CHILD LABOUR RISKS

UWaterloo has not identified instances of forced or child labour within its operations or supply chains. However, the University continues to enhance its understanding of potential areas of elevated risk by mapping supplier sourcing locations and reviewing risk factors associated with certain regions, industries, and product types.

REMEDIATION MEASURES



No cases of forced or child labour were identified; therefore, no remediation measures were required during the reporting period.

REMEDICATION OF LOSS OF INCOME

UWaterloo did not take any actions that resulted in income loss to vulnerable families, and accordingly no remediation measures were necessary.

TRAINING PROVIDED TO EMPLOYEES

During the 2026 calendar year training developed with sector partner institutions will be made available to support employees in identifying and mitigating human rights risks within procurement activities.

ASSESSING EFFECTIVENESS

UWaterloo does not yet have formal procedures for assessing the effectiveness of its efforts to reduce forced and child labour risks. The University intends to explore appropriate assessment methods in future reporting years.

APPROVAL AND ATTESTATION

In compliance with section 11 of the Act, I attest that I have reviewed the information in this report and confirm that it is accurate and complete in all material respects for the reporting year.

IN WITNESS WHEREOF the authorized signing officer(s) of the University of Waterloo have executed this report as of the effective date of the signatures set out below.

SIGNED) UNIVERSITY OF WATERLOO
)
)
)
)
)
_____	_____
Date) Name:
) Title:
) I have authority to bind the University of Waterloo
)

For Information

Open Session

Date of Meeting: April 14, 2026
To: Members, Board of Governors
From: Genevieve Gauthier-Chalifour, University Secretary
RE: **16. Items Removed from Consent Agenda**

16. Items Removed from the Consent Agenda

Agenda items that were removed from the consent agenda, as part of the approval of the agenda (item 4.1.2) are to be considered at this time during the agenda.

If no matters have been removed from the consent agenda, the Board of Governors shall proceed to confidential session.

Documentation Provided:

- N/A