

Brock

University

2020-21 TRIMESTER 1 REPORT

WITH PHASE 1 MITIGATION
May 1, 2020 to August 31, 2020



Executive summary

Brock ended 2019-20 with a surplus of \$7.7 million, including significant strategic investments following strong enrolment growth and advances in international student enrolment. These achievements were accomplished through the coordinated effort of faculty and staff in alignment with the strategic priorities of the university. However, with the onset of COVID-19 and the requirements to move courses from in-class formats to online, the first trimester of 2020-21 was certainly quieter than normal on campus. The Brock community was working harder than ever to deliver courses and student services through a virtual environment. While unfortunately many summer programs were cancelled such as conferences, youth camps and swimming lessons, Brock's faculty and staff pivoted to deliver 100 per cent online spring and summer course delivery with stellar results. Brock's spring and summer course revenue increased \$3.0 million or 16.0 per cent over the prior year. During this time faculty and staff also worked on plans to ensure a successful delivery of the upcoming fall term which will be 95 per cent online. The last four months were heartening to see the University community come together virtually and work as a collective to support our students and strategic priorities.

This trimester one report covers the period from May 1, 2020 to Aug. 31, 2020 and includes phase one mitigation measures to address significant revenue shortfalls resulting from the effects of the pandemic. At the time of writing, the forward looking effects of the pandemic on Brock's operations are still highly unpredictable. Brock has been preparing for the inevitable financial pressures ahead with this Trimester One report outlining mitigation for the current fiscal year. The next Trimester will focus on phase two mitigation to address the longer term forecast on revenues which is currently under analysis. We will also develop plans for a number of financial scenarios given the significant uncertainties with respect to the pandemic's longer term impact on operations.

Student fees, while still a moving target at the time of writing, are forecasted to be down versus budget by \$24.2 million or 12.1 per cent mainly due to reduced intake and international student deferrals, as well as competitive pressures for domestic students. The flow through implications of this enrolment shortfall will be a key area for analysis over the next couple months as we work towards a phase two mitigation plan. Ancillary revenues were significantly impacted by the pandemic with revenue forecasted to be \$24.0 million or 64 per cent below budget. When looking at all revenue sources, the Trimester one forecast outlines a \$55.0 million reduction in revenue, which is offset by \$10.1 million of inter-fund revenue (use of strategic reserve balances) to partially offset the revenue loss. The use of these funds represent a one-time mitigation as once the funds are utilized they are no longer available. Phase two mitigation plans are commencing as we begin the 2021-22 budget development process.

Expense mitigations to address the revenue shortfall in the forecast include reduced budgets for personnel expenses with savings of \$19.2 million, or 8.0 per cent and an additional \$2.0 million mitigation target established for the year. \$10.1 million of the capital budget is being deferred, representing 60 per cent of the funding provided for in the 2020-21 operating budget. Lastly, \$13.8 million in savings from non-personnel operating costs, or 13.0 per cent, are anticipated. These identified reductions in operating expenses result in a remaining \$2.6 million mitigation target to be found during the remaining eight months of the fiscal year. These months will be challenging; however, the Brock community is no stranger to facing challenges and consistently exceeding expectations.

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This report contains certain forward-looking information. In preparing the Trimester 1 Report, certain assumptions and estimates were necessary. They are based on information available to management at the time of preparing the forecast. Users are cautioned that actual results may vary.

Throughout the text in this report, financial values have been rounded to the nearest thousand unless otherwise stated.

- Photo collage on page 3
- STUDENTS: JUNE 25, 2020 – Brock students had their first-ever Virtual Convocation. In photo, Faculty of Education graduate Tim Hewiston celebrates after getting his degree.
 - COMMUNITY: JUNE 25, 2020 – In photo, Izzy Saranchuk, a Grade 12 student from Beamsville Secondary School, is one of nearly 60 local incoming students who have been offered Brock's Niagara Principal's Scholarship.
 - PATHWAYS: Brock University Business Administration graduate Shania Walden (centre) completed her final year at Brock University as President of the Goodman Women in Business club. From left to right includes: Sharifa Ahmed, Jayna Sutaria, Khariiny Kethees, Sarah Doerr, Shania Walden, Adriana Krasniqi, Joie Sabuero, Niru Thivyanesan and Truchi Patel.
 - PARTNERSHIPS: JUNE 25, 2020 – Brock University's Environmental Sustainability Research Centre (ESRC) launched a new partnership focused on freshwater resilience and stewardship. The University has signed a Memorandum of Understanding (MOU) with World Wildlife Fund Canada (WWF-Canada).

Financial results

The following table illustrates the trimester one revenue forecast with phase one mitigation for the University compared to budget. The information is presented on a funding basis, which represents committed cash, and based on the audited financial statements prepared in accordance with accounting standards for not-for-profit organizations (NFPS). A reconciliation of the two presentations can be found on page 20.

Figure 1

(\$000s)	2020-21 Forecast	Funding 2020-21 Budget	Difference better/(worse)	2020-21 Forecast	NFPS 2020-21 Budget	Difference better/(worse)
Revenue						
Student fees	176,032	200,202	(24,170)	176,472	200,642	(24,170)
Grant revenue	97,595	97,288	307	96,130	95,823	307
Internal chargebacks	4,981	8,621	(3,640)			
Inter-fund revenue	17,190	7,042	10,148			
Research revenue				13,253	13,253	
Other revenue	27,434	54,899	(27,465)	38,865	66,330	(27,465)
Total revenue	323,232	368,052	(44,820)	324,720	376,048	(51,328)
Operating costs						
Personnel costs	(219,435)	(238,613)	19,178	(222,433)	(241,611)	19,178
Inter-fund expenses	(15,836)	(25,773)	9,937			
Other operating costs	(92,514)	(106,313)	13,799	(119,146)	(129,305)	10,159
Total operating costs	(327,785)	(370,699)	42,914	(341,579)	(370,916)	29,337
Mitigation target – personnel	2,000		2,000			
Mitigation target – other	2,553	2,647	(94)			
Funding surplus/(deficit)	-	-	-	(16,859)	5,132	(21,991)

STUDENTS



COMMUNITY



PATHWAYS



PARTNERSHIPS



Taking a closer look at some of the numbers

Overview

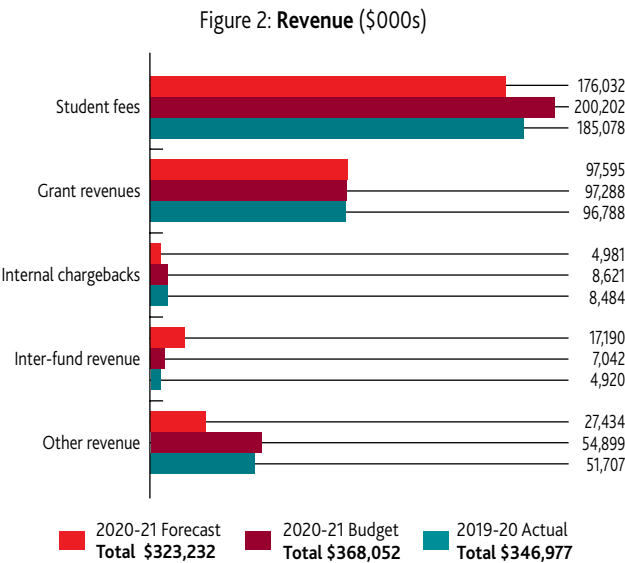
The 2020-21 trimester one forecast includes mitigation for the current fiscal year as a result of the significant financial pressures caused by the COVID-19 pandemic following the successful 2019-20 financial performance. There remains a \$4.6 million mitigation target to be found during the remaining eight months of the fiscal year, \$2.0 million of which is allocated to personnel costs savings and the remaining to be found in either the reduction of other expenses or additional revenue. In comparison, the 2020-21 budget was balanced after a mitigation target of \$2.6 million. As noted in our 2020-21 Budget Report, the budget was developed to support the Institutional Strategic Plan before the global pandemic arose and is therefore being used as a baseline financial plan to compare our forecast and actual results. The trimester one forecast considers the impact of COVID-19 on the University and the mitigation plan that has been proposed to offset the revenue losses.

Overall revenue, excluding inter-fund revenue, is forecast at \$306.0 million versus the budget of \$361.0 million, showing an unfavourable variance of \$55.0 million, driven mainly by forecasted shortfalls in tuition and ancillary revenue. A number of mitigation measures have been incorporated in the trimester one forecast, including an increase in inter-fund revenue of \$10.1 million, representing the use of strategic reserve balances. Personnel and operating costs are forecasted at \$327.8 million versus budget of \$370.7 million, showing forecasted savings of \$42.9 million. These variances and their related mitigation measures will be discussed in further details in the following pages of this report.

Input and recommendations for future budget decisions are encouraged and may be emailed to budgetreport@brocku.ca

Review of overall revenue

As detailed in Figure 2, trimester one forecasted revenue is lower than budget by \$44.8 million driven mainly by lower enrolment directly related to the COVID-19 pandemic. Overall, this forecasted shortfall is attributed to \$24.2 million of student fees and \$27.5 million of other revenue, driven by \$24.0 million of ancillary revenue and \$3.6 million internal chargebacks. This decrease is offset by an increase in forecasted inter-fund revenue of \$10.1 million.



May 01, 2020: Assistant Professor of Kinesiology Val Fajardo and Professor of Kinesiology Wendy Ward were featured in articles from The Globe and Mail and Newstalk 610 CKTB, which discussed research the professors are conducting that aims to improve astronauts' retention of bone and muscle mass while in space. In photo, Assistant Professor Val Fajardo and master's student Jessica Braun.



MAY 01, 2020: More than two dozen units in Brock University's Village Residence were made available to frontline health-care workers in Niagara.



MAY 13, 2020: Tiidus set to begin new five-year term as Dean of Applied Health Sciences.

Tuition and enrolment

Given reduced first-year intake, international students deferring to future semesters in the hopes of in-person classes, as well as increasing competitive pressures for domestic students, Brock's trimester one enrolment forecast for 2020-21 is notably lower than budget. As shown in Figure 3, the forecast as of trimester one is lower than 2019-20 actual enrolment by 5.7 per cent or 1,129 students, with a forecasted decline in undergraduate enrolment of 6.0 per cent and graduate enrolment of 3.0 per cent. The 2019-20 enrolment levels were the highest achieved in the University's history.

Figure 3: All in student headcount by type⁽¹⁾

Type	2020-21 Forecast	2020-21 Budget	Difference – better/(worse)		2019-20 Actual	Difference – better/(worse)	
			#	%		#	%
Undergraduate – domestic	15,102	16,337	(1,235)	(7.6%)	15,970	(868)	(5.4%)
Undergraduate – international	1,618	1,990	(372)	(18.7%)	1,819	(201)	(11.1%)
Graduate – domestic	1,339	1,347	(8)	(0.6%)	1,235	104	8.4%
Graduate – international	608	848	(240)	(28.3%)	772	(164)	(21.2%)
Total	18,667	20,522	(1,855)	(9.0%)	19,796	(1,129)	(5.7%)

Figure 4: All in student headcount by Faculty⁽¹⁾

Faculty	2020-21 Forecast			2020-21 Budget			Difference - better/(worse)	2019-20 Actual	Difference - better/(worse)
	Domestic	International	Total	Domestic	International	Total			
Faculty of Applied Health Science	3,776	130	3,906	4,073	163	4,236	(330)	4,168	(262)
Goodman School of Business	2,299	898	3,197	2,574	1,133	3,707	(510)	3,593	(396)
Faculty of Education	1,767	16	1,783	1,853	96	1,949	(166)	1,772	11
Faculty of Humanities	1,722	75	1,797	1,812	90	1,902	(105)	1,879	(82)
Faculty of Mathematics and Science	1,969	396	2,365	2,152	532	2,684	(319)	2,474	(109)
Faculty of Social Science	4,809	711	5,520	5,120	824	5,944	(424)	5,827	(307)
No Faculty	99		99	100		100	(1)	83	16
Total headcount	16,441	2,226	18,667	17,684	2,838	20,522	(1,855)	19,796	(1,129)

¹⁾ Represents student headcount full-time (FT) and part-time (PT). For a definition refer to pg 88 of the 2020-21 Budget Report. The enrolment forecast used for the 2020-21 budget and forecast is 'all-in' and includes letter of permissions, non-degree students, auditors, additional qualifications, and certificates. These are excluded in the 'degree-seeking only' enrolment as presented by the Office of the Registrar.

The lower enrolment figures translate into overall forecasted student fee revenue showing a negative variance to budget of \$24.2 million, as shown in Figure 5. Global tuition, which is detailed on the following page, is forecasted to be \$12.7 million lower than budget. International student program (ISP) tuition is showing a decrease of \$5.3 million compared to budget, driven by the lower international enrolment. A decrease was realized in all ISP programs with the Goodman School of Business IMBA program showing the largest shortfall of \$2.8 million followed by the Faculty of Education MEd ISP program at \$1.4 million. As international travel is restricted at this time, ESL is also forecasting a loss of \$2.4 million.

Figure 5: Student fee revenue by reporting unit

(\$000s)	2020-21 Forecast	2020-21 Budget	Difference better/(worse)	Listed below
Total tuition revenue in University Global	153,273	165,935	(12,662)	(1)
Tuition revenue budgeted in respective departments				
Professional Masters Preparation Certificate (Business) (PMPC)	506	563	(57)	(2)
International Masters Business Administration (IMBA)	9,537	12,318	(2,781)	(2)
International Master of Professional Accountancy (IMPAcc)	1,180	1,826	(646)	(2)
Masters Preparation Certificate in Education (MPCE)	121	485	(364)	(3)
International Masters of Education (MEd)	408	1,802	(1,394)	(3)
International Master of Science in Materials Physics (MSc)	231	317	(86)	(4)
Total international student programs (ISP)s	11,983	17,311	(5,328)	
Continuing Teacher Education – Additional Qualifications (AQ)	926	711	215	(3)
Adult Education	658	974	(316)	(3)
Indigenous Education Programs	37	37		(3)
Intensive and Short-term English Language Programs (IELP & SELP)	1,984	4,415	(2,431)	(5)
Total other self-funded programs	3,605	6,137	(2,532)	
Tuition revenue in respective departments	15,588	23,448	(7,860)	
Total tuition revenue	168,861	189,383	(20,522)	
Fee revenue	7,171	10,819	(3,648)	
Total student fees	176,032	200,202	(24,170)	

Departments the tuition revenue is reported in: (1) University Global; (2) Goodman School of Business; (3) Faculty of Education; (4) Faculty of Mathematics and Science; (5) Brock International.

As detailed in Figure 7, given the forecasted decline in both domestic and international enrolment, global tuition is also forecast to be lower than budget by \$6.5 million and \$6.1 million respectively. Much of the decline in global tuition is seen in undergraduate tuition, representing \$12.3 million of the \$12.6 million forecasted variance to budget. Note: Although Figure 7 details global tuition by Faculty of major, the revenue and expense allocation model, records tuition based on where student take their courses (i.e. teaching Faculty).

While the pandemic is causing unprecedented and somewhat unpredictable impacts on Brock's fall and winter term enrolments, our spring/summer tuition realized \$3.0 million in growth over 2019-20, which provides some relief to the 2020-21 forecasted results. The positive outcome of spring and summer is a testament to Brock's faculty and staff who rapidly converted courses to on-line delivery with the utmost quality. Figure 6 details global tuition by session – spring/summer and fall/winter for the forecast and the past two years.

Figure 6: Global tuition by session (\$ millions)

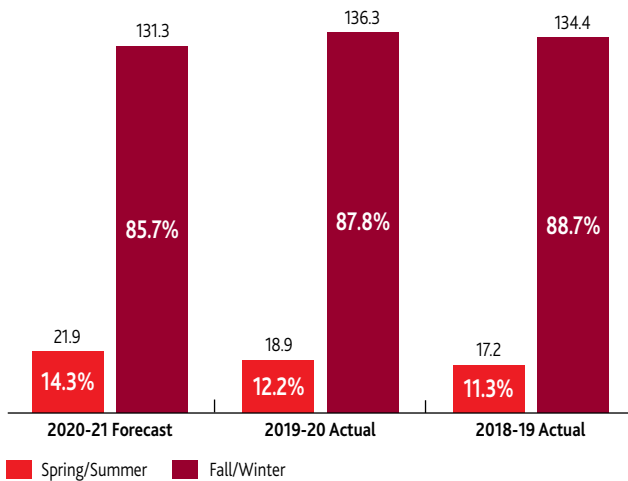


Figure 7: Tuition revenue budgeted in University Global⁽¹⁾

(\$000s)	2020-21 Forecast	2020-21 Budget	Difference better/(worse)
Undergraduate – domestic			
Faculty of Applied Health Sciences	22,030	23,526	(1,496)
Goodman School of Business	18,056	20,029	(1,973)
Faculty of Education	7,038	7,367	(329)
Faculty of Humanities	9,929	10,234	(305)
Faculty of Mathematics and Science	12,368	13,281	(913)
Faculty of Social Sciences	26,154	27,518	(1,364)
Other ⁽²⁾	205	199	6
Total undergraduate – domestic	95,780	102,154	(6,374)
Graduate – domestic			
Faculty of Applied Health Sciences	2,111	2,076	35
Goodman School of Business	1,767	1,747	20
Faculty of Education	1,357	1,317	40
Faculty of Humanities	428	443	(15)
Faculty of Mathematics and Science	530	650	(120)
Faculty of Social Sciences	2,571	2,677	(106)
Total graduate – domestic	8,764	8,910	(146)
Total domestic	104,544	111,064	(6,520)
Undergraduate – international			
Faculty of Applied Health Sciences	3,501	4,149	(648)
Goodman School of Business	12,946	14,423	(1,477)
Faculty of Education	135	121	14
Faculty of Humanities	1,745	2,048	(303)
Faculty of Mathematics and Science	9,718	11,435	(1,717)
Faculty of Social Sciences	15,735	17,537	(1,802)
Other ⁽²⁾	22	13	9
Total undergraduate – international	43,802	49,726	(5,924)
Graduate – international			
Faculty of Applied Health Sciences	222	198	24
Goodman School of Business	1,817	1,767	50
Faculty of Education	277	215	62
Faculty of Humanities	202	225	(23)
Faculty of Mathematics and Science	1,141	1,537	(396)
Faculty of Social Sciences	1,268	1,203	65
Total graduate – international	4,927	5,145	(218)
Total international	48,729	54,871	(6,142)
Total tuition revenue in University Global	153,273	165,935	(12,662)

(1) Figures based on Faculty of major.
(2) Includes letter of permission, non-degree students and auditors.

Grant revenue

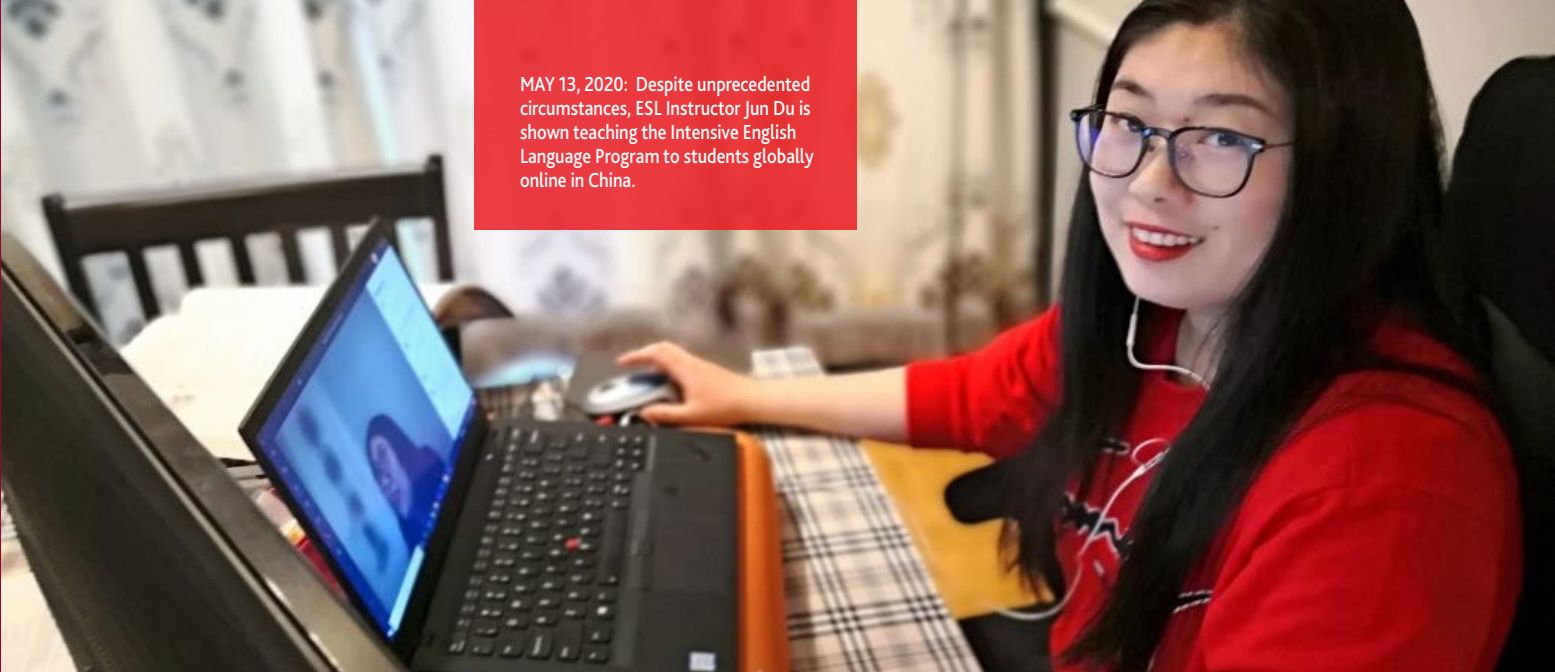
Figure 8 details grant revenue. The majority of the Ministry of Colleges & Universities (MCU) operating grants are forecasted to be consistent with budget, with the exception of the International Student Recovery fee charged by the MCU for each international student. This fee is an offset to grant revenue in the budget and is forecasted to be lower than budget due to lower international enrolment levels. The increase in the other grant revenue versus the budget is due to specific purpose grants, specifically the Canada Summer Jobs grant. The MCU has confirmed that the Strategic Mandate Agreement 2020-25 (SMA3) metrics for performance-based funding will be delayed until 2021-22. Therefore, there is no anticipated shortfall in the larger Differentiation Envelope.

Figure 8: Grant revenue

(\$000s)	2020-21 Forecast	2020-21 Budget	2019-20 Actual
MCU Operating Grants			
Core Operating Grant	70,075	70,076	81,743
Differentiation Envelope (Performance/ Outcomes-based Funding Grant)	18,926	18,925	6,670
Special Purpose Operating Grant	2,969	2,969	3,607
International Student Recovery	(1,549)	(1,844)	(1,705)
Total MCU operating grants	90,421	90,126	90,315
Other MCU and specific purpose grants	7,174	7,162	6,473
Total grant revenue	97,595	97,288	96,788

Other revenue

Ancillary revenue, as shown in Figure 9, is forecasted to be \$13.4 million as compared to a budget of \$37.4 million. This lower revenue is due to the university offering courses in a mainly online settings instead of in person resulting in few students staying in residence and being on campus. Residence revenue is forecasted to be \$7.0 million as compared to a budget of \$20.9 million, showing a \$13.9 million shortfall. This shortfall is driven by an average occupancy used to develop the trimester one forecast of 16 per cent for the fall term and 47 per cent for the winter term as compared to occupancy of 98 per cent in 2019-20 and the 2020-21 budget. Other ancillary revenue is forecasted to be \$10.1 million lower than budget with the campus store reporting \$2.1 million of this decline, parking services reporting \$3.6 million, dining services reporting 3.2 million and conference services reporting \$1.0 million.



MAY 13, 2020: Despite unprecedented circumstances, ESL Instructor Jun Du is shown teaching the Intensive English Language Program to students globally online in China.

Sales and services revenue is forecast to be \$12.2 million as compared to the budget of \$15.7 million. This variance is mainly due to Brock Sports and Recreation activities not being held on campus, such as summer camps, swimming lessons, athletic events and intramurals. Ontario University Application Centre fees are also forecasted lower than budget due to reduced levels of applications to Brock in 2020-21. Investment income is forecasted at \$1.8 million, consistent with budget.

Figure 9: Other revenue

(\$000s)	2020-21 Forecast	2020-21 Budget	2019-20 Actual
Residence fees	7,017	20,894	17,991
Other ancillary revenue	6,352	16,474	13,949
Total ancillary revenue	13,369	37,368	31,940
Investment income	1,849	1,849	2,571
Sales and services	12,216	15,682	17,196
Total other revenue	27,434	54,899	51,707

Inter-fund revenue

Partially offsetting the forecasted decreases in revenue is an increase in inter-fund revenue of \$10.1 million. Inter-fund revenue represents transfers from various reserves used to support the operating activities of the University. Included in this increase is uncommitted strategic reserves-balances from the Deans’, the President and Vice-Presidents in the amount of \$6.1 million. In addition, the \$1.5 million 2019-20 discretionary appropriation contingency reserve that was approved at the cycle 5 board meeting in June 2020 is also being used in this forecast for mitigation. Further, as part of the mitigation strategy, \$10.1 million of projects in the capital and related project plan are being deferred to future years. Of the \$10.1 million, \$2.6 million represents projects that were funded in previous years through inter-fund expenses. The deferral of these projects results in that

funding being clawed back as part of inter-fund revenue. The remaining \$7.5 million represents projects that were budgeted to be funded in the current year, as part of inter-fund expenses. The deferral of these projects therefore results in a decrease in inter-fund expenses as compared to the budget. See Figure 22 on page 19 for a listing of all deferred projects and the year they were funded.

Revenue forecasts by unit

Figure 10 on the following page details the funding by responsibility centre by grouping the forecast and budget into one of the following categories: Teaching Faculties, Academic Support, Student Specific, Shared Services, Ancillary, Space and Global. As part of the trimester one forecast, the units with significant revenue sources were asked to update their revenue projections with a review by Financial Services. All other projections as part of this forecast were estimated by Financial Services. Therefore, only the budgeted and forecasted revenue by responsibility centre are included in this figure.

Please note that Figure 10 includes certain reclassifications to the 2020-21 budget as compared to the figures presented in the 2020-21 Budget Report. All reclassifications will be fully reconciled in the future 2021- 22 Budget Report, noting the changes did not impact the net reported budget.

Figure 10: Funding by responsibility centre

Responsibility centres	2020-21 Forecast	2020-21 Budget	Change of revenue amounts
Teaching Faculties			
Faculty of Applied Health Sciences	325	325	
Goodman School of Business	12,302	15,909	(3,607)
Faculty of Education	2,328	4,295	(1,967)
Faculty of Humanities	625	625	
Faculty of Mathematics and Science	628	719	(91)
Faculty of Social Sciences	384	384	
Total Teaching Faculties	16,592	22,257	(5,665)
Academic Support			
Faculty of Graduate Studies	462	462	
Library	172	172	
Research services	2,585	2,585	
Centre for Pedagogical Innovation	283	283	
Total Academic Support	3,502	3,502	
Student Specific			
The Office of the Registrar	2,191	2,417	(226)
Aboriginal Student Services	359	359	
Student Wellness and Accessibility	3,036	3,022	14
Student Life and Success	459	587	(128)
Residence Life	5	5	
Brock International	2,588	5,742	(3,154)
Co-op, Career Services and Experiential Education	2,288	2,704	(416)
Brock Sports and Recreation	4,669	8,099	(3,430)
Total Student Specific	15,595	22,935	(7,340)
Shared Services			
Senior Academic and Administrative Team ¹⁾	193	193	
Information Technology Services	459	459	
Financial Services	494	494	
Human Resources	207	207	
Marketing and Communications	1,448	1,448	
Development and Alumni Relations	611	611	
Human Rights and Equity Services	473	474	(1)
University Secretariat	5	5	
Office of Government Relations	77	77	
Total Shared Services	3,967	3,968	(1)
Ancillary			
Ancillary Operations	6,565	16,742	(10,177)
Residence Operations	7,327	21,471	(14,144)
Total Ancillary	13,892	38,213	(24,321)
Space			
Facilities Management	815	815	
Campus Security Services	154	154	
Campus Development Services and Community Agreements	447	447	
Utilities, Taxes and Insurances	2,425	2,425	
Financing	2,365	3,706	(1,341)
Total Space	6,206	7,547	(1,341)
Global			
Scholarships, Bursaries and Student Awards	3,330	3,330	
Capital	4,042	4,711	(669)
University Global	256,106	261,589	(5,483)
Total Global	263,478	269,630	(6,152)
Total University	323,232	368,052	(44,820)

1) Includes the following: the offices of the President; the Vice-President, Administration; the Provost and Vice-President, Academic; the Vice-President, Research; the Vice-Provost and Associate Vice-President, Academic; Vice-Provost, Students; the Vice-Provost, Strategic Partnerships and International; the Vice-Provost, Indigenous Engagement; the Associate Vice-President, Advancement and External Relations as well as the operating costs of the Board of Trustees and Senate.

Review of overall costs

Personnel costs

Our people are what make everything possible at our University including the strong enrolment and financial achievement of 2019-20 and the adjustments from in-class to online course offerings required in 2020-21 due to COVID-19. Figure 11 details the trimester one personnel cost forecast by personnel group as compared

to the budget. Overall personnel costs are forecasted to be \$217.4 million after the \$2.0 additional mitigation target. This represents reductions of \$19.2 million, before the mitigation target, with \$15.4 million forecasted in ongoing personnel and \$3.8 million in temporary/part-time personnel. These savings will be realized through positions that are budgeted but not filled for the full year and through enhanced hiring and position administration controls.

Figure 11: Personnel costs

Personnel group ⁽¹⁾ (\$000s)	Forecast 2020-21			Budget 2020-21		
	Salary/wage	Benefits	Total personnel costs	Salary/wage	Benefits	Total personnel costs
Faculty and professional librarians	88,897	18,801	107,698	92,062	20,992	113,054
Admin/professional	43,045	11,490	54,535	48,858	13,354	62,212
OSSTF	7,418	2,305	9,723	8,111	2,580	10,691
CUPE 1295 FT	7,102	2,431	9,533	6,954	2,445	9,399
SAC	5,725	1,103	6,828	6,026	1,255	7,281
Other ongoing personnel	1,118	318	1,436	1,922	594	2,516
Total ongoing personnel	153,305	36,448	189,753	163,933	41,220	205,153
Temporary personnel	27,139	2,543	29,682	30,616	2,844	33,460
Total – before mitigation target	180,444	38,991	219,435	194,549	44,064	238,613
Mitigation target			(2,000)			
Total – after mitigation target			217,435	194,549	44,064	238,613

(1) Faculty and Professional Librarians – BUFA members, Professional Librarians, Associate Deans, Associate Vice-Presidents of Research and Associate Librarian; Admin/Professional-administrative/professional and exempt staff; OSSTF – support and technical staff; CUPE 1295 FT – full-time maintenance, trades and custodial staff; SAC – Senior Administrative Council; Other ongoing personnel groups – CUPE 4207 Unit 3, IATSE, CUPE 4207 Unit 2, CUPE 2220; Temporary personnel groups – all other temporary union groups, BUFA Overload, CUPE 4207 unit 1, part-time teaching and non-teaching positions and stipend transfers.



JUNE 19, 2020 : Carol Macintosh, Manager, Printing Services, has been hard at work preparing Convocation-in-a-box packages for Brock University's Spring Class of 2020.

JUNE 05, 2020: Event Co-ordinator Jillian Nero preparing for Brock University's virtual Rise and Shine event, one of the many ways the Co-op, Career and Experiential Education is supporting students working from home.



Operating costs

Operating costs are forecasted to be \$108.4 million as compared to a budget of \$132.1 million. This \$23.7 million positive variance is due to a comprehensive plan to mitigate the large revenue losses as a result of the global pandemic.

Operating costs other than inter-fund expenses, have been reduced due to less activity on campus and the many restrictions that are in place in campus. Figure 12 shows a comparison of forecasted operating expenses to the 2020-21 budget and 2019-20 actuals.

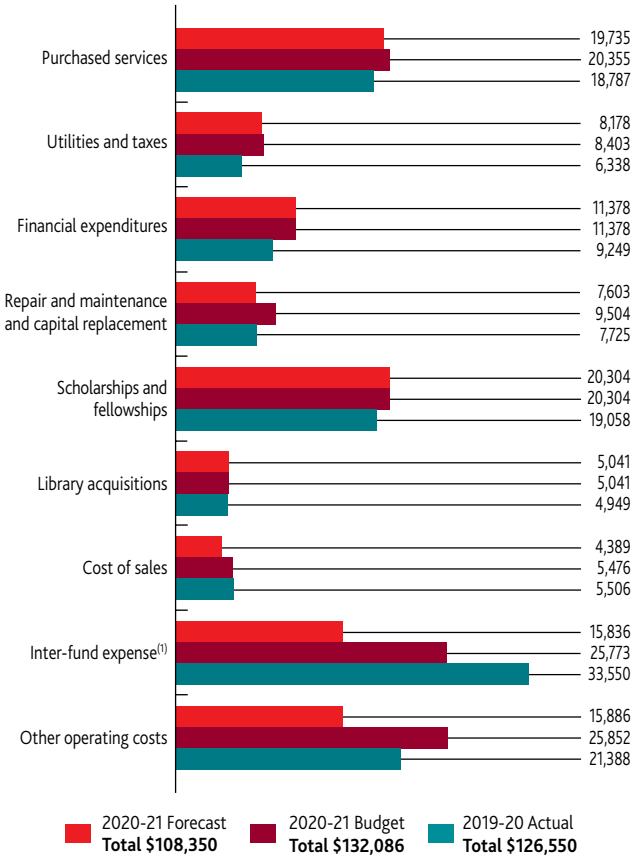
Travel, conference fees and professional development costs, included in Other operating costs, have been reduced by 50 per cent. Several other expenses have been reduced by historical savings to budget plus an additional reduction with respect to the pandemic determined through financial analysis by Financial Services. These expenses include the following:

- purchases services such as certain contracted services and external information technology services,
- repairs and maintenance and capital replacement costs, and
- certain other operating costs, including materials and supplies and printing and duplicating.

Also included in the other operating costs forecasted savings is the use of \$3.6 million of uncommitted strategic/discretionary funds which were included in the 2020-21 budget as a 1 per cent of revenue uncommitted reserve for the first time in Brock's budget history. While this was not the original intent of the fund, the pandemic has resulted in the need to use this fund for mitigation. Savings in cost of sales, mainly related to the campus store, were forecasted based on the reduction in campus store revenue.

The majority of the reduction in inter-fund expenses represent the implementation of the capital budget deferral of \$10.1 million, of which \$7.5 million was to be funded in 2020-21. The remaining \$2.6 million of deferred projects were funded in previous years and therefore show as additional inter-fund revenue. While a number of projects are being deferred, there are still 65 active capital projects moving forward and \$99 million in funding to be spent. Details of the deferred projects are shown on Figure 22 on page 19.

Figure 12: Operating costs (\$000s)



(1) Included in 2019-20 Actual inter-fund expenses are discretionary appropriations in the amount of \$7,650.

Treasury
Operating fund investment scorecard

Government of Canada ten-year bond yield was 0.63 per cent at Aug. 31, 2020 (1.15 per cent at the same time last year). This compares to the yield on the operating investment portfolio of 1.18 per cent with an average duration of less than 1 year (2.43 per cent yield and less than 1-year average duration at the same time last year). Scotiabank prime rate was 2.45 per cent on Aug. 31, 2020 (3.95 per cent at the same time last year). Yield on cash balances and short-term investments is linked to the prime rate, prime minus 165 basis points on cash, and prime minus 150 basis points on the 30 day hold investment account. The guaranteed investment certificate (GIC) ladder strategy⁽¹⁾ was put in place to enhance yields; however, yields have also dropped significantly on GICs where the rate on a 5-year GIC now compares to the rates we are receiving on the 30-day hold account. Therefore, proceeds of matured GICs are currently being held in the 30-day hold account until rates improve. A summary of investment holdings as of Aug. 31, 2020 is shown in Figure 16. The increased investment balance from the prior year is a result of the

Bond issuance in May 2020 for \$125 million at 3.033 per cent. The investment income earned on this excess cash will offset negative carry on the debt while construction projects progress. Figure 14 outlines monthly investment income performance compared to 2019-20. As detailed in Figure 13, operating investments have achieved 55 per cent of budget as we reach 33 per cent of the way through the fiscal year. The current forecast has operating investment income on track.

The sinking fund exceeded the target 5 per cent annualized rate of return during the first four months of fiscal 2020-21 generating an annualized 25.10 per cent gain (5.27 per cent gain at the same time last year). Short-term volatility is common and expected with this fund. We continue to support this fund as a long-term investment strategy to fund the 2045 payout of the University's \$93 million debenture and the employee future benefits reserve. The fund requires a 5 per cent annual rate of return to achieve its goal and this rate of return is aligned with the asset mix and skill of the fund manager.

(1) An investment strategy in which GICs that have different maturities are assembled into a portfolio.

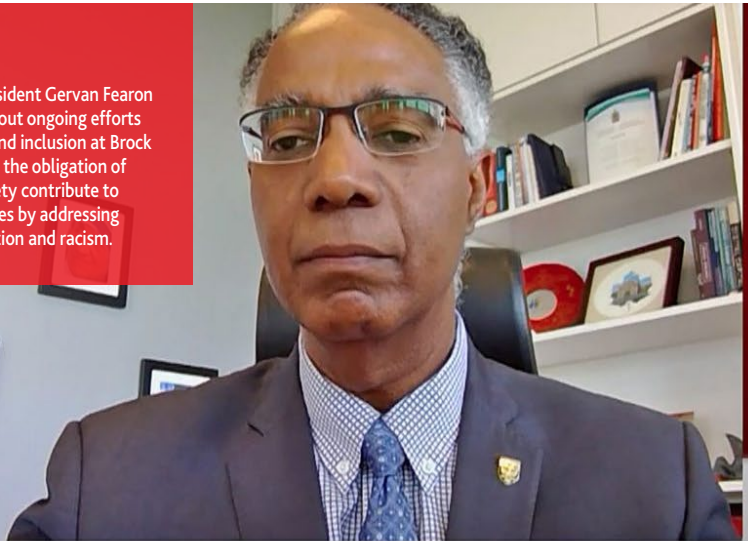
Figure 13: Summary investment income – Operating Funds

(\$000s) Unless otherwise stated	2020-21 Actuals to Aug. 31	2020-21 Budget	2019-20 Actual	% of Budget achieved
Operating investment income	831	1,500	2,571	55%
Sinking fund	637	349	237	184%
Employee future benefits reserve	474		176	NA
Investment income*	1,942	1,849	2,984	105%

* Brock currently has 3 externally restricted segregated trust investments not included in the figures above.



JUNE 26, 2020 : President Gervan Fearon spoke to the CBC about ongoing efforts to promote equity and inclusion at Brock University as well as the obligation of all members of society contribute to inclusive communities by addressing systemic discrimination and racism.



FIGHTING POST-SECONDARY SYSTEMIC RACISM
Universities looking at how to better reflect diversity

Figure 14: Cumulative monthly investment income performance 2019-20 vs. 2020-21 (\$000s)

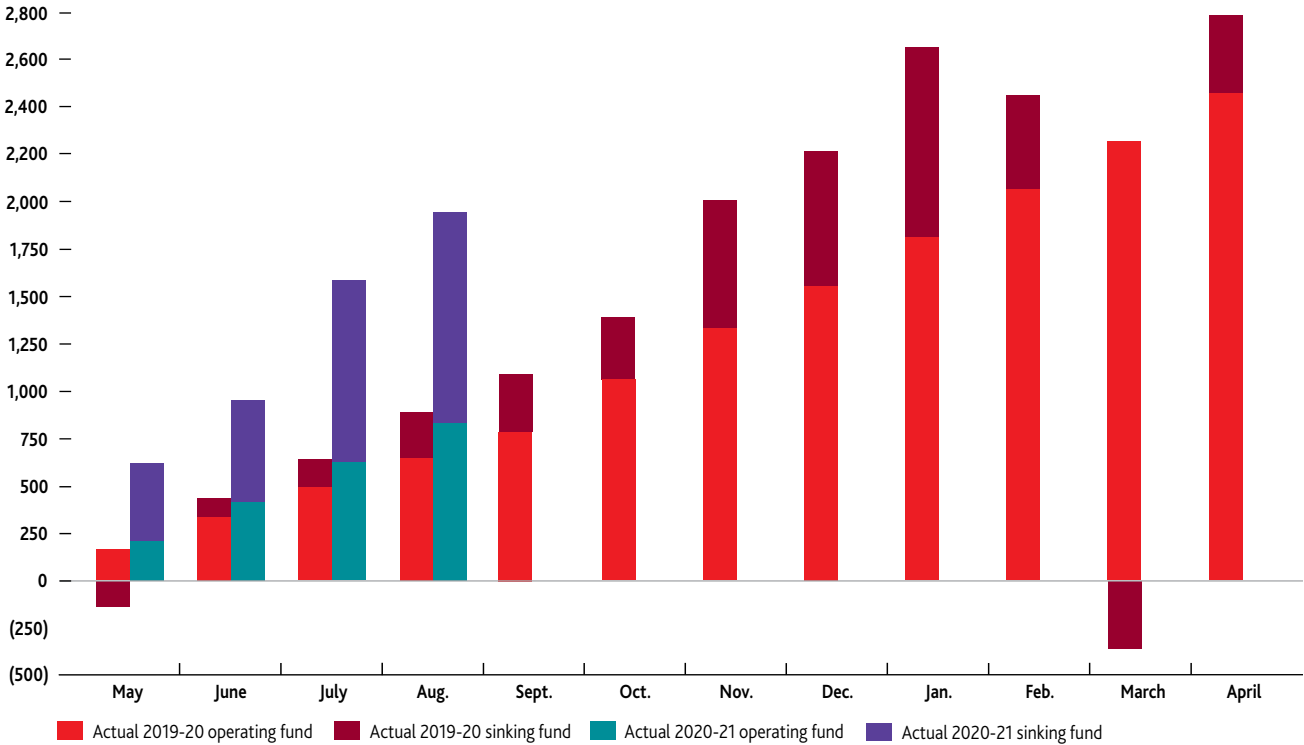


Figure 15: Monthly cash flow – historical trend month-end balances (\$000s)

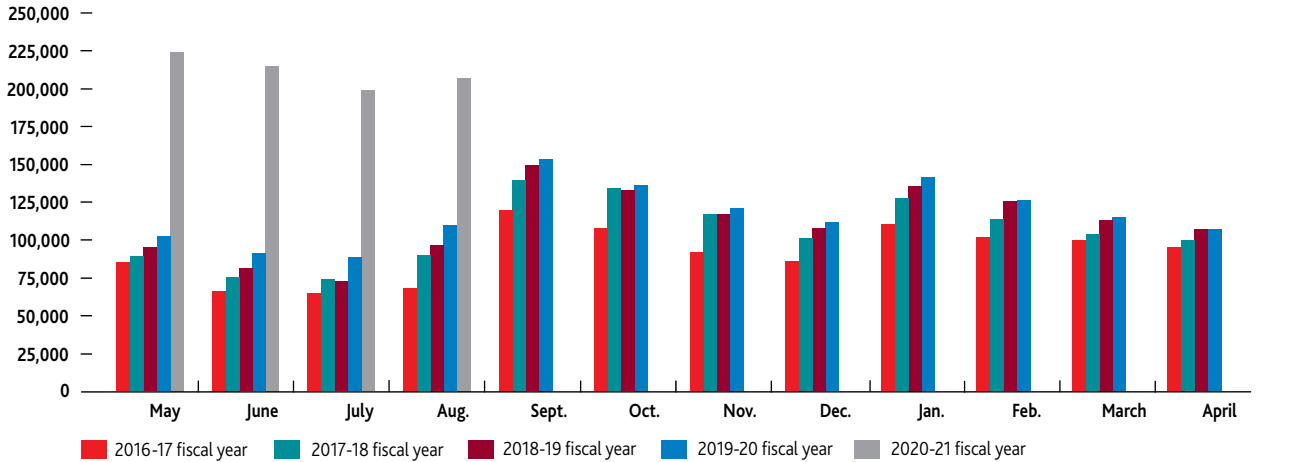




Figure 16: Summary of investment holdings

(\$000s) Unless otherwise stated	Market Value as at Aug. 31, 2020	Annualized rate of return	Fees	Net annualized rate of return
Scotiabank				
General account (\$20 million average minimum balance)	51,302	0.80%	0.00%	0.80%
30 Day GIC	50,000	0.95%	0.00%	0.95%
6 Month GIC	4,100	1.10%	0.00%	1.10%
7 Month GIC	4,600	1.15%	0.00%	1.15%
8 Month GIC	6,300	1.20%	0.00%	1.20%
9 month GIC	6,300	1.25%	0.00%	1.25%
10 Month GIC	6,000	1.30%	0.00%	1.30%
11 Month GIC	3,500	1.35%	0.00%	1.35%
12 Month GIC	10,500	1.40%	0.00%	1.40%
14 Month GIC	8,300	1.56%	0.00%	1.56%
2 Year GIC	7,200	1.95%	0.00%	1.95%
2 Year GIC	17,300	1.50%	0.00%	1.50%
3 Year GIC	5,000	3.08%	0.00%	3.08%
3 Year GIC	2,500	2.65%	0.00%	2.65%
Total for account	182,902	1.18%	0.00%	1.18%
BMO Nesbitt Burns				
Savings Account	3	0.00%	0.05%	-0.05%
2 Year GIC	1,000	2.60%	0.05%	2.55%
2 Year GIC	2,650	3.21%	0.05%	3.16%
Total for account	3,653	3.04%	0.05%	2.99%
TD Waterhouse				
2 Year GIC	5,713	2.47%	0.00%	2.47%
Total for account	5,713	2.47%	0.00%	2.47%
Mawer – balanced fund				
Sinking fund	8,243			
Employee future benefits reserve	6,135			
Total for account	14,378	25.10%	0.25%	24.85%
Portfolio consolidated total	206,646	2.85%	0.02%	2.83%

Our debt

Figure 17 details the current and projected external debt of the University including the new external debt financing related to the Ancillary/Residence student experience project investments.

Figure 17: Outstanding debt

(\$000s) (unless otherwise noted)	Actual				Budget April 30, 2021	Forecast			
	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020		April 30, 2022	April 30, 2023	April 30, 2024	April 30, 2025
Bond	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000
Cairns building	24,863	24,109	23,319	22,491	21,623	20,714			
Residence	15,215	14,333	13,385	12,366	11,271	10,095	8,831	7,473	6,014
Marilyn I. Walker School of Fine and Performing Arts (MIWSFPA)	15,960	15,240	14,520						
Ancillary/Residence student experience projects and debt reserves				14,400	139,400	139,400	139,400	139,400	125,000
Total debt	149,038	146,682	144,224	142,257	265,294	263,209	241,231	239,873	224,014
Total student FFTE⁽¹⁾	20,086	20,303	20,548	21,441	22,270	22,659	23,173	23,602	23,752
Total debt/FFTE (in dollars)⁽¹⁾	\$7,420	\$7,225	\$7,019	\$6,635	\$11,913	\$11,616	\$10,410	\$10,163	\$9,431
Debt reduction strategy									
Sinking fund	6,413	6,696	7,370	7,607	7,319	7,685	8,069	8,473	9,301
Sinking fund – Ancillary/Residence					1,903	3,848	5,833	7,846	11,260
Debt repayment reserve	2,895	4,457	6,753	384	1,884	3,384		1,500	3,000
M. Walker donation – MIWSFPA	5,326	5,470	5,617						
Other donations – MIWSFPA	717	851	932						
Total assets for debt reduction	15,351	17,474	20,672	7,991	11,106	14,917	13,902	17,819	23,561
Net debt	133,687	129,208	123,552	134,266	254,188	248,292	227,329	222,054	200,453
Net debt/FFTE (in dollars)⁽¹⁾	\$6,656	\$6,364	\$6,013	\$6,262	\$11,414	\$10,958	\$9,810	\$9,408	\$8,439

(1) Fiscal full-time enrolment (FFTE). For a definition, refer to page 88 of the 2020-21 Budget Report.

Brock issued a \$14.4-million five-year loan fixed at 2.49 per cent in fiscal 2019-20 as preliminary financing for student experience capital projects. These projects (i.e. Ancillary/ Residence student experience projects) are supported by a business plan that is 100 per cent self-funded, including financing costs and a contribution back to the University; support the Institutional Strategic Plan by offering a transformational and accessible academic and university experience for our student population; and had no negative impact on the University's credit rating. At the beginning of this fiscal year Brock secured a series B debenture of \$125 million 3.03 per cent interest

40 year bullet, with the proceeds covering capital needs and refinancing of upcoming debt maturities. This series B debenture is in addition to the 2005 series A debenture offering with proceeds of \$93 million. This debenture strategy has been implemented to take advantage of historically low interest rates. As well, this additional debt is expected to have no negative impact on Brock's credit rating position, although the additional debt brings Brock closer to its current credit rating threshold. On Feb. 4, 2020 DBRS Morningstar reconfirmed Brock's credit rating of A (high) with Stable trends.



JULY 07, 2020: Brock University Manager of Structural Services Bryan Cober installs a COVID-related floor sticker near the east entrance of the Roy and Lois Cairns Health and Bioscience Research Complex.

Figure 18: Long-term debt

	Interest rate	Payment terms	Date to be paid in full	Annual payment (\$000s)
Earp/Lowenberger – Residence	7.200%	Monthly blended payments of principal and interest of \$162,443.70.	October 2028	1,949
Cairns Building	4.690%	Monthly blended payments of principal and interest of \$158,668.10. Interest rate swap on \$28 million. Payment based on 25 year amortization.	July 2037	1,904
Student experience projects	2.490%	Interest only payments until June 2024.	June 2024	359
Student experience projects – line of credit	Bankers Acceptance + 45 basis points	Due on demand	NA	NA
Debenture payable (bullet)	4.967%	Interest payable semi-annually \$2,309,655.	December 2045	4,619
Debenture payable (bullet)	3.033%	Interest payable semi-annually \$1,895,625.	May 2060	3,791

Debt retirement assets

	Required rate of return	Payment terms	Date to be paid in full	Annual payment (\$000s)
Sinking fund investment	5.000%	Policy requires Brock to annually review sinking fund investment performance and required contributions.	December 2045	As per Fiscal Framework
Sinking fund investment	5.200%	Policy requires Brock to annually review sinking fund investment performance and required contributions.	May 2060	As per Fiscal Framework
Debt reduction reserve	N/A	Annual contribution (\$1,022 in 2017-18 as per fiscal framework) to an internally restricted reserve for debt repayment initially approved by the Board of Trustees on March 12, 2015.	N/A	As per Fiscal Framework

Figure 19: Debt metrics

	Published range current credit rating	2019-20 Fiscal year	2018-19 Fiscal year
Fiscal full-time equivalent (FFTE)		21,441	20,548
Total long-term debt/FFTE (\$)	10.000 – 15.000	6,635	7,019
Interest coverage ratio	1.3 times to 2.5 times	4.64 times	4.97 times
Surplus-to-revenue	0% to 1% (5 year average)	3.3%	4.5%

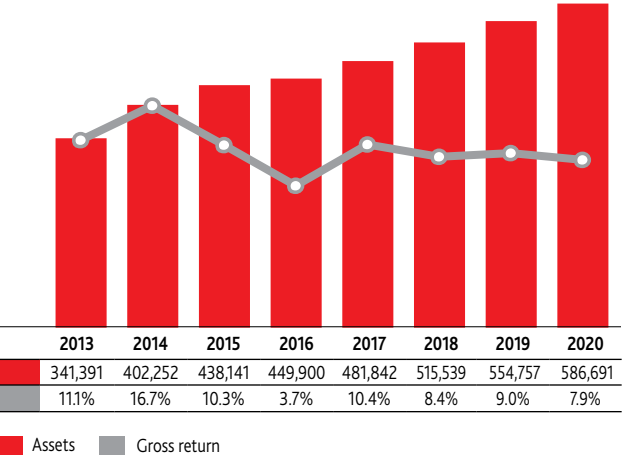
Pension

The actuarial valuation on the pension plan was last completed as at July 1, 2017, indicating the plan was 96 per cent funded on a going-concern basis (99 per cent as at July 2014) and 105 per cent on a solvency basis (105 per cent as at July 2014). The main contributor to the going concern deficit was a reduction in the pension plan discount rate of 5.45 per cent (6.0 per cent as at July 2014). The actuary sets the expected rates of returns based on industry best practices guided by the Canadian Institute of Actuaries. The University has no control or influence over these assumptions used by the actuary. The going concern deficit of \$17.88 million (\$3.56 million as at July 2014) increased the required special payments into the plan by \$1.53 million and the current service cost payments for the defined benefit component of the plan by \$0.44 million for a total increase in University contributions of \$1.97 million annually. Overall, employee annual contributions into the pension plan represent \$7.4 million and Brock’s annual contributions represent \$16.0 million. Brock currently funds the pension at a 2.2:1.0 ratio employer to employee.

Administration is currently working with Mercer to perform the next valuation early as at January 1, 2020 instead of waiting until July 1, 2020. Mercer prepared an estimate of the minimum required contribution as at January 1, 2020 compared to July 1, 2020 and the benefit to the University of filing the valuation early is \$0.9 million.

The investment returns and investment balance for the last eight years are detailed in Figure 20. Additional information on the pension plan may be found at brocku.ca/about/university-financials/#auditedpension-statements

Figure 20: Pension Plan as of June 30 pension year end (\$000s)



JULY 23, 2020: Medical Sciences student Azaan Adnan answers questions about COVID-19 for his younger brother Moaiz while their sister, Subhaan, completes activities in the COVID-19 prevention colouring book he created with Biomedical Sciences student Alvin Jaimon.



AUGUST 10, 2020: The Gerald B. Mitchell Centre in Experiential Education creates a \$2.7-million legacy for Brock students, enabling this Brock University Honorary Degree recipient to live on. Stephanie and Gerry Mitchell shown in photo.

Capital

University infrastructure investment is ongoing as we invest in new and current space and technology to support and improve the student, academic and research experience. There are currently 110 open projects with 58 related to Facilities Management, 18 Residence and Ancillary, and 34 Information Technology Services. This includes 45 projects that have been either fully or partially deferred/on-hold. Figure 21 illustrates the activity to

Aug. 31, 2020 with respect to the type and dollar amount of projects. Figure 22 details the projects which are currently deferred/on-hold as part of the mitigation strategy. All projects were reviewed and those project that were not yet started or just in the planning phase were deferred. Only projects with external funding, legislative or safety requirements were allowed to continue during fiscal 2020-21. Projects already under construction or almost complete were not deferred as they would not generate savings for the University.

Figure 21: Capital and related project summary

Project type (\$000s)	Revenue/funding ⁽¹⁾	Spending to Aug. 31, 2020	Remaining to spend
Facilities Management			
AODA* Projects	315	(191)	124
Above surface/sub surface utilities, drainage, roads, parking lots, sidewalks	1,883	(531)	1,352
Adaptations/renovations and major renewal projects	2,367	(1,118)	1,249
Audits and studies	1,213	(957)	256
Buildings	1,474	(338)	1,136
Energy conservation and demand management	761	(103)	658
Major capital projects	65,510	(51,385)	14,125
New construction and replacement (under \$1 million)	250	(232)	18
Vehicles and wheeled equipment	373	(106)	267
FM – surplus/(deficit)	1,032		1,032
Total Facilities Management projects	75,178	(54,961)	20,217
Residence and ancillary			
Above surface/sub surface utilities, drainage, roads, parking lots and sidewalks	6,295	(3,725)	2,570
Adaptations/renovations and major renewal projects	14,351	(6,246)	8,105
Audits and studies			
Buildings	91,795	(28,420)	63,375
Residence and Ancillary – surplus/(deficit)	1,053	(38,391)	1,053
Total residence and ancillary	113,494	(38,391)	75,103
Information Technology Services			
Enterprise software projects	8,358	(6,122)	2,236
Hardware evergreening projects	1,652	(761)	891
Hardware growth projects	500	(337)	163
IT infrastructure projects	676	(13)	663
ITS – surplus/(deficit)	57		57
Total Information Technology Services projects	11,243	(7,233)	4,010
Total capital and related projects	199,915	(100,585)	99,330

* AODA – Accessibility for Ontarians with Disabilities.
(1) Funding revenue represents total expected funding and cash received. This amount is not reflective of all funding received to date.

Figure 22: Capital and related project deferrals

Deferred project	Funding year	Amount (\$000s)
Facilities Management		
Classroom modernization renewal	2020-21	1,000
Classroom modernization Welsh Hall 324	2019-20	824
University Rd East – Rochon-Burnett traffic circle to Cairns	2020-21	735
Central utilities building renovations	2020-21	380
Vehicle replacement	2019-20	262
External signage and wayfinding	2020-21	200
Faith and Life move to Alpie's	2019-20	158
Utilities Master Plan	2020-21	130
Brock fleet replacement	2020-21	122
Motor control centre upgrade	2020-21	120
HVAC systems	2020-21	100
BAS controls conversion	2020-21	100
Annual facility condition audit	2020-21	75
Material storage racking system	2019-20	75
Campus landscape enhancement	2020-21	75
Mackenzie Chown – A east access – door replacement	2020-21	70
Oil/grit separator – Schmon Tower loading dock	2020-21	60
Other projects	Multiple	172
Total Facilities Management project deferrals		4,658
Residence and ancillary		
Residence infrastructure upgrades	2020-21	1,000
Village residences – interior and exterior renewal	2019-20	904
Village Residences – interior and exterior renewal	2020-21	811
Parking lot repair and maintenance	2020-21	441
Parking lot repair and maintenance	2019-20	305
Residence elevator upgrades	2020-21	296
Residence furniture replacement	2020-21	250
Total residence and ancillary project deferrals		4,007
Information Technology Services		
Telephone system – replacement	2020-21	306
Network switches – administrative – growth and deferred maintenance (DM)	2020-21	140
Network appliances – administrative – DM	2020-21	90
Network Internet – administrative and residence – growth	2020-21	76
Wireless – administrative – growth and DM	2020-21	158
Wireless – residence – DM	2020-21	140
Audio visual – DM	2020-21	40
UPS – residence – DM	2020-21	25
Closed circuit TV – administrative – DM	2020-21	60
Disk storage – DM	2020-21	270
Cabling infrastructure	2020-21	50
Data centre	2020-21	30
Total Information Technology Services project deferrals		1,385
Total capital and related project deferrals		10,050

Funding forecast presented in accordance with NFPS

Throughout this report financial information has been reported on a funding basis (sometimes referred to as committed cash basis). Figures 23 and 24 detail the entries and reclassifications required to convert the funding budget to be in accordance with the Canadian accounting

standards for not-for-profit organizations (NFPS). Please refer to page 90 and 91 of the 2020-21 Budget Report for detailed explanations of all the adjustments, reclassifications and eliminations. These adjustments, reclassifications and eliminations for the 2020-21 forecast were consistently applied with those of the 2020-21 budget. It is interesting to note that Brock is the only DBRS rated University that fully reconciles and converts budget to NFPS.

Figure 23

(\$000s)	2020-21 NFPS budget	2020-21 Funding forecast	NFPS adjustments	Note	Eliminate inter-fund transfers	Eliminate internal chargebacks	2020-21 NFPS forecast
Revenue							
Student fees	200,642	176,032	440	5			176,472
Grant revenue	95,823	97,595	(1,465)	1			96,130
Internal Chargebacks		4,981				(4,981)	
Inter-fund revenue		17,190			(17,190)		
Research revenue	13,253		13,253	3			13,253
Other revenue	66,330	27,434	11,431	2,4			38,865
Total revenue	376,048	323,232	23,659		(17,190)	(4,981)	324,720
Personnel costs	(241,611)	(219,435)	(2,998)	3,8-10			(222,433)
Inter-fund expenses		(15,836)	(1,801)	3-4	17,637		
Operating costs	(129,305)	(92,514)	(31,613)	2-8		4,981	(119,146)
Total costs	(370,916)	(327,785)	(36,412)		17,637	4,981	(341,579)
Funding surplus/ (deficit)	5,132	(4,553)	(12,753)		447	-	(16,859)

Figure 24

Note	Reconciliation of NFPS adjustments (\$000s)
1	Capital grants (1,465)
2	Amortization of deferred capital contributions 7,586
3	Research, including fellowships 13,253
4	Endowment and Trust Spending 3,845
5	Course fee revenue 440
Total revenue adjustments 23,659	
2	Amortization of capital assets (22,023)
3	Research spending – personnel (3,725)
3	Research spending – operating costs (9,528)
4	Endowment and Trust Spending (3,845)
5	Course fee spending (440)
6	Principal payments 1,963
7	Capital purchases 1,775
8	Capital and infrastructure project reserves spending – personnel (598)
8	Capital and infrastructure project reserves spending – operating (1,316)
9	Post-retirement benefits (625)
10	Pension 1,950
Total costs adjustments (36,412)	



AUGUST 17, 2020: Brock University PhD student Jeremia Coish, left, and Associate Professor of Health Sciences Adam MacNeil work in Brock University's Level 3 containment laboratory, a special facility that enables researchers to study infectious pathogens such as Zika, West Nile, and SARS-CoV-2 virus. Coish and MacNeil are among scientists urging that Phase III clinical trials for potential COVID-19 vaccines are not rushed. Photo by Mariana Garrido de Castro.

Reserves

Figure 25 outlines internally restricted reserve balances that have been established for research and faculty professional development with internal funding. Brock has \$24.3 million in unspent research, professional development and strategic fund support dollars for faculty as at Aug. 31, 2020. As described previously, as part of the mitigation strategy to address the projected revenue

shortfall, use of \$6.1 million of strategic funds have been included in the trimester one forecast. The remaining balance after this commitment is \$18.3 million associated with internally restricted reserves. The mitigation represents 25 per cent of Brock's reserves and was taken from internally restricted prior year end accumulated surplus strategic reserves from the Deans and President and Vice President accounts. The mitigation represents 25 per cent of Brock's reserves.

Figure 25: Balances by Faculty as of Aug. 31, 2020

(\$000s)	Operating project accounts	Research funds with no external obligations	Start-up funds	PER and accountable allowance accounts	Strategic fund ⁽¹⁾	Total
Faculty of Applied Health Sciences	415	1,107	1,019	700	763	4,004
Faculty of Education	77	116	91	448	65	797
Faculty of Humanities	147	128	25	567	233	1,100
Faculty of Mathematics and Science	556	297	311	727	2,257	4,148
Faculty of Social Sciences	910	897	1,041	1,065	946	4,859
Goodman School of Business	674	44		590	1,412	2,720
Library		2		82		84
Other units	527	208		111	5,768	6,614
Amount committed for mitigation					(6,070)	(6,070)
Total	3,306	2,799	2,487	4,290	5,374	18,256

(1) Allocated through the revenue and expense allocation model.

Multi-year financial results on a funding basis

Figure 26

(\$000s)	2020-21 Forecast	2020-21 Budget	2019-20 Actual	2018-19 Actual	2017-18 Actual
Revenue					
Student fees	176,032	200,202	185,078	178,067	167,446
Grant revenue	97,595	97,288	96,788	97,927	97,371
Internal chargebacks	4,981	8,621	8,484	10,055	9,426
Inter-fund revenue	17,190	7,042	4,920	6,712	3,239
Other revenue	27,434	54,899	51,707	51,333	48,600
Total revenue	323,232	368,052	346,977	344,094	326,082
Operating costs					
Personnel costs	(219,435)	(238,613)	(220,419)	(212,647)	(205,233)
Inter-fund expenses	(15,836)	(25,773)	(25,900)	(29,950)	(23,288)
Other operating costs	(92,514)	(106,313)	(93,000)	(94,993)	(92,419)
Total operating costs	(327,785)	(370,699)	(339,319)	(337,590)	(320,940)
Mitigation target – personnel	2,000	-			
Mitigation target – other	2,553	2,647			
Funding surplus/(deficit) before discretionary appropriations	-	-	7,658	6,504	5,142
Discretionary appropriations			(7,650)	(6,475)	(5,132)
Funding surplus/(deficit) after discretionary appropriations	-	-	8	29	10

(Left) AUGUST 18, 2020: A research partnership between Brock University and Nelson Education Ltd. is aiming to provide parents and their 10 to 13 year olds with the knowledge and skills they need to evaluate what they read. “Today, parents need both digital technology skills and media literacy skills more than ever,” says Professor of Educational Studies Tiffany Gallagher, Director of the Brock Learning Lab.

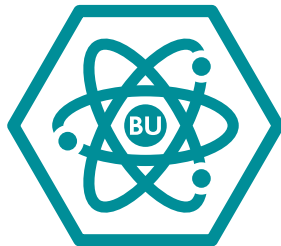
(Right) AUGUST 26, 2020: COVID HELP – Research Assistant Alexandra Gunn (BSc ’19) purges CCOVI’s donated wine into large totes to be delivered to Dillon’s Small Batch Distillers and converted into hand sanitizer.

An artist rendering of the proposed Canada Games Park, the centrepiece of the infrastructure for the Canada Summer Games.

INSTITUTIONAL STRATEGIC PRIORITIES



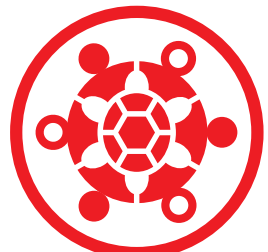
Student Experience



Research



Community Engagement



Inclusivity

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