As your Interim President and Vice-Chancellor, I am pleased to convey the 2016–17 Annual Report for Brock University. This document fulfills a very critical function, providing transparency and accountability for the operation, stewardship and effectiveness of public institutions that are an important asset for the citizens of Niagara and all of Ontario.

Did you know that, last year, it cost more than $300 million to operate Brock? Universities are very complex operations, requiring modern, effective teaching and research facilities, plus many people with different streams of high-calibre knowledge and skills, academic and otherwise. Then there are buildings and roads to build or repair, bills to pay, technology to update, and so on.

This report contains tables and charts that dissect revenues, break down expenses and calculate how it all worked out. We should all be pleased that the University ended last year with a modest surplus and is entering next year with a clear plan for a balanced budget. Why does this matter? Because, at the end of the day, being able to demonstrate operational integrity and discipline means we will be left to focus on our mission, make our own decisions, choose our own priorities and plan for our future.

But while the balance sheets are all important, what really matters is that the University’s people and programs add up to a result that can help make the world a better place. Brock has more stories of inspiring people and initiatives than can fit into an annual report, but in these pages you will find some uplifting examples of achievement and enlightened teaching that represent the true essence and soul of the institution.

In penning this impressive document, take a little time to appreciate the content that illustrates some of the accomplishments which comprise the vibrant heart of Brock. Besides reviewing some of the memorable moments of 2016–17, reflect on the entries that speak to outstanding student achievements, innovations that originate from our campus, and research activity whose impact is being felt across Canada and around the world.

Closer to home, Brock employees and students have, over the years, established a culture that embraces community partnerships and collaboration, evidence of which you’ll find in this journal. In fact, working with Niagara communities is so important that, this year, we created a new portfolio specifically devoted to tracking and growing Brock’s relationships with these communities. Did you know that, last year, it cost more than $300 million to operate Brock?

Brock’s mission is to contribute to the training and development of a skilled and informed citizenry, a purpose that we believe is especially important in the face of the rapid changes that are transforming the health and sustainability of our society. For me personally, it has been a true privilege to have the opportunity to enrich my career by spending time with you all at Brock. As I wind down my year as the University’s interim leader, I have realized that this place is special and distinct because of many, many people who have worked and studied here for more than half a century. This has been an important year of transition for Brock, a bridge between eras, and as we prepare to welcome a new President and Vice-Chancellor in just a few weeks, you have to know that the future looks exciting.

Thank you all.

Financial results
The following table illustrates the financial results of the University presented on a funding basis as well as in accordance with accounting standards for not-for-profits (NFPS). A reconciliation between two presentations can be found starting on page 48.

<table>
<thead>
<tr>
<th>($000s)</th>
<th>Funding</th>
<th>Budget</th>
<th>NFPS</th>
<th>Funding</th>
<th>NFPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student fees</td>
<td>158,941</td>
<td>157,635</td>
<td>158,451</td>
<td>157,635</td>
<td>155,182</td>
</tr>
<tr>
<td>Grant revenue</td>
<td>93,059</td>
<td>92,152</td>
<td>94,580</td>
<td>91,988</td>
<td>93,201</td>
</tr>
<tr>
<td>Internal charges/fees</td>
<td>7,975</td>
<td>8,473</td>
<td></td>
<td></td>
<td>547</td>
</tr>
<tr>
<td>Inter-fund transfers</td>
<td>8,819</td>
<td>3,618</td>
<td></td>
<td></td>
<td>2,540</td>
</tr>
<tr>
<td>Other revenue</td>
<td>46,162</td>
<td>41,931</td>
<td>71,880</td>
<td>69,387</td>
<td>76,228</td>
</tr>
<tr>
<td>Total revenues</td>
<td>314,094</td>
<td>307,011</td>
<td>323,997</td>
<td>318,910</td>
<td>305,418</td>
</tr>
<tr>
<td>Operating costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal costs</td>
<td>(106,394)</td>
<td>(102,003)</td>
<td>(107,324)</td>
<td>(103,690)</td>
<td>(109,773)</td>
</tr>
<tr>
<td>Inter-fund expense</td>
<td>(20,965)</td>
<td>(17,785)</td>
<td></td>
<td></td>
<td>(25,995)</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>(66,675)</td>
<td>(70,034)</td>
<td>(71,993)</td>
<td>(73,247)</td>
<td>(80,491)</td>
</tr>
<tr>
<td>Total operating costs</td>
<td>(203,934)</td>
<td>(189,823)</td>
<td>(282,320)</td>
<td>(267,134)</td>
<td>(286,659)</td>
</tr>
<tr>
<td>Funding surplus (after discretionary appropriations)</td>
<td>5,524</td>
<td>-</td>
<td>8,818</td>
<td>208</td>
<td>4,510</td>
</tr>
<tr>
<td>Funding surplus (after discretionary appropriations)</td>
<td>(5,500)</td>
<td>-</td>
<td>(4,499)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Statement of operations metrics
By student headcount

<table>
<thead>
<tr>
<th></th>
<th>Brock 2016-17</th>
<th>Brock 2015-16</th>
<th>Brock Median(1)</th>
<th>Brock Average(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student fees (primarily tuition)</td>
<td>8,47</td>
<td>8,37</td>
<td>8,43</td>
<td>8,38</td>
</tr>
<tr>
<td>Grant</td>
<td>5,92</td>
<td>5,87</td>
<td>5,91</td>
<td>5,89</td>
</tr>
<tr>
<td>Personnel costs</td>
<td>10,75</td>
<td>10,60</td>
<td>10,56</td>
<td>10,56</td>
</tr>
<tr>
<td>Scholarships</td>
<td>1,04</td>
<td>1,04</td>
<td>1,04</td>
<td>1,04</td>
</tr>
<tr>
<td>Interest-setting term debt</td>
<td>0.29</td>
<td>0.40</td>
<td>0.40</td>
<td>0.40</td>
</tr>
<tr>
<td>Investment income</td>
<td>0.52</td>
<td>0.06</td>
<td>0.09</td>
<td>0.09</td>
</tr>
</tbody>
</table>

(1) Calculated using financial information from 14 other comprehensive universities.

(2) Brock 2015 and 2016 metrics have been adjusted to account for reclassifications.

Brock’s tuition is in line with the average, however, grant revenue per student continues to fall well below the industry average. Naturally Brock must operate more efficiently with below average funding and this is seen in the lower personnel costs per student. Despite having lower personnel costs per student, Brock’s percentage of its operating budget utilized for personnel is 72 per cent compared to the average of 68 per cent as a result of having less funding at our disposal. Brock continues to invest in students through increasing scholarships. Interest and investment income metrics are in line with Brock’s comparatively weak financial health metrics.

Financial health metrics

<table>
<thead>
<tr>
<th></th>
<th>Brock 2016-17</th>
<th>Brock 2015-16</th>
<th>Brock Median(1)</th>
<th>Brock Average(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary reserve ratio</td>
<td>14.6%</td>
<td>11.7%</td>
<td>11.9%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Debt burden ratio</td>
<td>3.0%</td>
<td>3.1%</td>
<td>3.2%</td>
<td>3.2%</td>
</tr>
<tr>
<td>Interest burden %</td>
<td>5.3%</td>
<td>4.6%</td>
<td>4.7%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Interest coverage</td>
<td>3.70</td>
<td>3.35</td>
<td>4.55</td>
<td>4.55</td>
</tr>
<tr>
<td>Viability ratio</td>
<td>31.9%</td>
<td>24.5%</td>
<td>23.8%</td>
<td>23.8%</td>
</tr>
<tr>
<td>Net operating revenues ratio</td>
<td>10.0%</td>
<td>9.2%</td>
<td>9.2%</td>
<td>9.2%</td>
</tr>
<tr>
<td>Employee benefits per student</td>
<td>(50.93)</td>
<td>(50.12)</td>
<td>(50.54)</td>
<td>(50.54)</td>
</tr>
<tr>
<td>Enrollment per student headcount</td>
<td>55.91</td>
<td>54.50</td>
<td>54.34</td>
<td>54.96</td>
</tr>
</tbody>
</table>

(1) Calculated using financial information from 14 other comprehensive universities.

(2) Calculated using financial information from 14 other comprehensive universities.
As we conclude another year in the life of Brock University, I submit my final report after three fulfilling and busy years as Chair of the Board of Trustees.

I thank the Board for their confidence in me during this period, and for their dedication. I also thank previous Board Chairs, whose work I have strived to continue and build upon. In particular, I thank Rudi Kroeker for his confidence and Joe Robertson for his courageous leadership and inclusiveness.

There were many milestones to celebrate in 2016-17. This spring, the Advocacy Committee on the President completed its work and we are pleased to have hired Dr. Gervan Fearon as Brock’s next President. Dr. Fearon will commence an initial five-year term on Aug. 1, bringing excellent experience and qualifications to Brock. We look forward to welcoming him to campus and to Niagara. I am positive that Gervan will help propel Brock to new heights.

I am also pleased to report that, for the first time in 10 years, Brock starts the next fiscal year with a balanced budget. For this, we can thank the hard work and innovation of Brian Hutchings, the senior administration and leadership team led by Dr. Tom Traves, and the entire Finance team and employee base of Brock. This is a major turnaround, coming just four years after the Board was facing a potential deficit of $14.5 million.

Also this spring, the Human Rights Task Force presented its final report, which contains numerous excellent recommendations to be discussed and implemented as we move forward. I salute the great work done by this diverse group of dedicated individuals.

In 2016-17, we were also excited to see work accelerate on facilities that will enhance student experience, academic excellence and environmental sustainability. The face of the University is literally being transformed by construction of the Goodman School of Business expansion and the Brock LINC: innovation complex in front of the Tower, and the DEEP project is upgrading our energy-generating system to produce fewer emissions, while reducing the cost of power for the University. Less visible, but also critical to Brock’s successful operation, are IT system upgrades underway in Finance and Human Resources.

Other major advances this year include the writing of the University’s new Strategic Mandate Agreement and Integrated Strategic Plan, both of which are moving forward.

Another high point of the year was Niagara’s successful bid to host the 2021 Canada Games. This is a superb opportunity for Brock and the entire region, with positive spinoffs for both.

Despite these and other positive developments, the University is not without its challenges. Sustaining our enrolment continues to be a focus of the administration. There is also much work to be done to further establish our research capability and thus enhance Brock’s reputation.

The convocation ceremonies of early June remind us of why we are here – we were extremely pleased to honour 3,554 new Brock University graduates. I would like to stress that the student is our raison d’etre, and I expect the Board to keep this fact front and centre.

Brock has a well-deserved reputation as a great school for students, yet there is opportunity to do more. More experiential learning, more co-op, more international students coming here, more Brock students studying abroad, better student housing and on-campus living opportunities, and an ongoing emphasis on the societal supports to enable a healthy and successful student population. More can be done to enhance the experience of our International students, and we also need to maintain vigilance regarding mental health and safety on campus.

So, it has been a gratifying year for the University, and as we welcome a new generation of leadership, I am extremely confident that Brock will continue to mature and flourish. The future is bright.

In closing, I would like to thank my Board of Trustees colleague Gary Cornfelder for his hard work in the past year. He has been a committed Vice Chair, and will be a great Chair of the Board.

Finally, we owe a special thank you to Dr. Tom Traves, who embraced a new challenge this past year and has been an exceptional leader for Brock, setting the table for Dr. Fearon. Thank you, Tom. It was our very good fortune to have you here.

Surgite!

It has been a very active and productive year at Brock, as the facts and figures of this document indicate, and Senate has been pleased to play its role in aiding the University in continually refining its academic mission. One of the most important elements in this regard has been the drafting of our Strategic Mandate Agreement with the Ministry of Advanced Education and Skills Development. This process at Brock has been truly collaborative, with consultation having commenced last year as we worked towards finalizing the submission. It was a valuable process in that it allowed us the opportunity to analyze and understand our own perceived strengths. Brock has a lot to be proud of as we move forward. This includes our acknowledged strengths in providing an outstanding student experience. From the classroom, to our many campus activities, including our active sport and recreation events and programs, to International opportunities and so much more, there is so much that Brock has to offer to both our graduate and undergraduate students. Our continued commitment to small group teaching helps us set apart from so many other campuses, and our student support services remain second to none, permitting everyone the opportunity to achieve academic excellence.

One very significant Senate event this past year was the adoption of a list of definitions of experiential education. Already a leader in this area, Brock became the first University to have its Senate formally adopt such definitions. We know that students and employers are looking for ways that combine theory and practice. It has been heartening to see support for these sorts of initiatives across campus, and more and more programs have been developing and refining their own forms of experiential education.

Equally exciting are the two significant building projects on campus. Work continues on the renovations of and expansion to the Goodman School of Business; adding much needed new and modernized space for students, researchers and faculty. More recently, work has commenced on the Brock LINc project at the front of the Schmon Tower. Not only will the LINc create a welcoming new front door for the University, but importantly it will become a space of innovation and collaboration that will draw together researchers, students, faculty, and community members in ways that will benefit Brock, the Niagara Region, the Province of Ontario and beyond.

It is truly an exciting time to be at Brock, and there is so much taking place that assures us that we are on the right path. We retain our commitment to a quality educational experience, preparing our students with the skills necessary to navigate the modern world, and we are increasingly becoming a hub of engaging, ground-breaking research. Brock’s commitment to transdisciplinarity has become much more than a buzz word. Our programs allow our students a breadth of perspectives, while the collaboration amongst researchers of differing disciplinary backgrounds means that innovative and new perspectives are emerging in a variety of areas, all contributing to the excellence of the University. Brock’s Senate will continue to support and encourage continued dynamic growth as our academic mission flourishes.

John Suk, Chair of the Board, Brock University

Scott Henderson, Senate Chair, Brock University
Message from leadership

Brook is special. Every day of every week, our faculty and staff are working to develop and deliver world-class pedagogy, research and services to our valued students, communities and colleagues. One of the top priorities in our strategic plan is to make this a preferred place to work and study, so when Brook was recognized this year as one of Hamilton-Niagara’s top employers, it was a direct reflection of the commitment and quality of our people.

We continue to prepare our students for future careers, develop high-calibre researchers and embrace experiential learning through co-op placements, volunteerism and research that gets integrated into communities in Niagara and around the world.

And we keep investing so we can help Brock people achieve even more success:

• This past year alone, we embarked on the Brock LINC project. This two-storey, 41,000-square-foot innovation launch pad will significantly enrich the student experience with digital innovation space and enhanced commercialization activities.

• And over at the Goodman School of Business, work has begun on a visionary new purpose-built space to better connect students, entrepreneurs, researchers and businesses.

• We are also advancing environmental sustainability. The Brock DEEP project is a major upgrade to our co-generation power plant that will reduce greenhouse gas emissions by 15 per cent and let us produce our own power at a cost three times cheaper than purchasing hydro from the grid.

• In planning for the future, this year we also worked with the Ontario government to craft Brock University’s revised Strategic Mandate Agreement, a detailed and comprehensive document that identifies our strengths and priorities as well as key programs we would like to expand.

Community engagement is another cornerstone of Brock, and 2016-17 was another great year for our collaborations. Our researchers dedicate much energy to benefiting local and global partners in a wide scope of important disciplines, from viticulture, health care and government services to resource sustainability, child development, sport management and data analytics. These are just a few of the sectors where Brock University, through its people, is having a positive impact.

Financially, Brock achieved a significant milestone this year in developing the first balanced budget to be presented to the Board of Trustees in a decade. This came after our dedicated staff combined to help the University mitigate a looming deficit last year and emerge with a surplus. Their efforts also led to an encouraging symptom of fiscal health, as Brock’s credit rating was nudged up slightly to A (High) by Dominion Bond Rating Agency. It is heartening to see evidence that we are making progress, even as we continue striving to deliver sound fiscal management and active stewardship in support of the University’s teaching, research and community engagement mission.

And finally, we must also acknowledge our Board of Trustees and Senate for their leadership, commitment and support as the University strives to remain a leader in an ever-evolving world of higher education.

Governance at Brock University

The University was incorporated in 1964 through the Brock University Act (the Act), a Statute of the Province of Ontario. The Act provides that except as otherwise specifically assigned to the Senate, the government, conduct, management and control of the University’s property and the conduct of its business and affairs is vested in the Board of Trustees (the Board). The Act provides that the Senate is responsible for the education policy of the University. This bicameral system of governance, consisting of two governing bodies – the Board and the Senate – is shown below.

Board of Trustees

The 2016-17 Board consisted of 26 members, including 17 community members elected by the Board, as well as two Brock students, three faculty members and two staff members elected by their respective constituencies. The Chancellor and the President and Vice-Chancellor were ex officio members of the Board.

Figure 2

2016-17 Board of Trustees members

• Mark Arthur (Chair – SPC; community member – FPIC and EC)
• Michelle-Elise Burnett (community member – SPC and CIC)
• Shirley Cheechoo (Chancellor)
• Gary Comerford (Chair-Elect/Vice-Chair)
• Trevor Cooper (community member – CIC and AC)
• Mario De Diets (community member – HRC and SPC)
• Mary De Souza (community member – FPIC and CIC)
• John Fisher (Vice-Chair – CIC; community member – FPIC)
• Patrick Foster (undergraduate student member – SPC)
• Kristine Freudenthaler (Chair – CIC; community member – AC and EC)
• Gloria Gallagher (staff member – EC and CIC)
• Scott Henderson (faculty member – CIC)
• Dennis Hinako (Chair – FPIC; community member – SPC and EC)
• Shannon Kitchings (graduate student member – EC and CIC)
• Marco Maroone (Vice-Chair – FPIC; community member – CIC)
• Diane Miller (faculty member – EC and SPC)
• Beverley Morten (Vice-Chair – HRC; community member – SPC)
• Miriam Richards (faculty member – SPC)
• William (Bill) Riker (Chair – AC; community member – CIC and EC)
• Kristen Smith (staff member – SPC)
• Leanne Standryk (Chair – HRC; community member – CIC and EC)
• John Suk (Chair of the Board, Chair – EC)
• Tami Travis (Interim President and Vice-Chancellor)
• Robin Williams (Vice-Chair – SPC; community member – HRC)
• Elisabeth Zimmermann (Chair – GNC; community member – FPIC and EC)
• John Zoccoli (Vice-Chair – AC; community member CIC)

683x288

Figure 1

The bicameral system of governance

<table>
<thead>
<tr>
<th>Board of Trustees</th>
<th>Senate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standing committees</td>
<td>Standing committees</td>
</tr>
<tr>
<td>and all house of</td>
<td>and all house of</td>
</tr>
<tr>
<td>special committees</td>
<td>special committees</td>
</tr>
</tbody>
</table>

Figure 3

Board of Trustees committees

• Executive Committee (EC)
• Financial Planning, Investment and Capital Strategies Committee (FPIC)
• Audit Committee (AC)
• Governance, Nomination and Procedures Committee (GNPC)
• Human Resources Committee (HRC)

Senate

The 2016-17 Senate consisted of 68 members, including 36 elected full-time teaching staff and professional librarians, two members of the Board and the Chair of the Board, six undergraduate students, two graduate students and one Alumni Association representative, all of whom were elected by their respective constituencies. There were also 20 ex officio members of the Senate.

2016-17 Senate members

Members ex officio
- Shirley Cheechoo (Chair) (Chancellor)
- Tom Traves (Interim President and Vice-Chancellor)
- Thomas Dunk (Interim Provost and Vice-President, Academics)
- Jeffle Mercer (Interim Vice-President, Research)
- Greg Finn (Vice-Provost and Associate Vice-President, Academic)
- Anna Lathrop (Vice-Provost, Teaching, Learning and Student Success)
- James Mandigo (Vice-Provost, Enrolment Management and International)
- Barry Wright (Interim Dean, Goodman School of Business)
- Alan Castle (Acting Dean, Faculty of Mathematics and Science)
- David Siegel (Interim Dean, Faculty of Education)
- Ingrid Malus (Interim Dean, Faculty of Social Sciences)
- Carol Merriam (Dean, Faculty of Humanities)
- Peter Tirdus (Dean, Faculty of Applied Health Sciences)
- Jens Coorssen (Dean, Faculty of Graduate Studies)
- Geraldine Jones (Registrar) (non-voting)
- John Suk (Chair, Board of Trustees)
- Faisal Hejazi (undergraduate student)
- Julian Petrachenko (graduate student)
- Shirley Cheechoo (Chancellor) (non-voting)
- Martin Kusy (GSB) – BUFA observer (non-voting)
- Alan Castle (FMS) – Faculty Dean
- Peter Tiidus (AHS) – Faculty Dean
- Greg Finn – Vice-Provost and Associate Vice-President, Academic
- Tom Dunk – Interim Provost and Vice-President, Academic
- Tom Traves – Interim President and Vice-Chancellor

Elected from constituencies
- Full-time teaching staff/professional librarian representatives
  - Irene Blyver (FOH)
  - Poling Bark (FMS)
  - Jonah Rutovskyy (FOSS)
  - Christene Carpenter-Cleland (FMS)
  - Maureen Connelly (FAHS)
  - Christine Daigle (FOH)
  - Spy Denommée-Welch (FOH)
  - Tamara El-Hoss (FOH)
  - Barette Falk (FAHS)
  - Ian Gibson (Library)
  - Allison Glazebrook (FOH)
  - Heather Gordon (FMS)
  - Scott Henderson (FOSS)
  - Nola Klenotrou (FAHS)
  - Jennifer Li (CSB)
  - Daniel Maleck (FAHS)
  - Tanya Martini (FOSS)
  - Christine Millien (FOSS)
  - Bozidar Mitrovic (FMS)
  - Louise Momson (Library)
  - Roberto Nickel (FOH)
  - Shauna Pomerantz (FOSS)
  - Lynn Rempel (FAHS)
  - Minam Richards (FMS)
  - Linda Rose-Kraner (FOSS)
  - Matthew Royal (FOH)
  - Barbara Santsy (CSB)
  - Larry Savage (FOSS)
  - Sid Segalowitz (FOSS)
  - Susan Syder (FOE)
  - Terrance Wade (FAHS)
  - Michelle Webber (FOSS)
  - Heather Whipple (Library)
  - David Whithead (CSB)
  - Soksota Widrick (FOE)
  - Vera Woloshyn (FOE)

- Alumni Association representative
  - James O’Brien

- Undergraduate student representatives
  - Amalia Banava
  - Madi Fuller
  - Ahmed Jawa

- Graduate student representatives
  - Emily Guertin

- Note
  - Faculty of Applied Health Sciences (FAHS)
  - Goodman School of Business (GSB)
  - Faculty of Education (FOE)
  - Faculty of Humanities (FOH)
  - Faculty of Mathematics and Science (FMS)
  - Faculty of Social Sciences (FOSS)

Representatives of the Board of Trustees
- Gary Comerford
- John Suk
- Mario De Divitiis
- John Suk
- Faisal Hejazi
- Julian Petrachenko

Alumni Association representative
- James O’Brien

Undergraduate student representatives
- Amalia Banava
- Madi Fuller
- Ahmed Jawa
- Kingsley Nwogu
- Zoya Raput
- Jeremy Steinhausen

Graduate student representatives
- Emily Guertin
- Chamisa Sanché
Brock’s Mission Statement

Brock University flourishes through the scholarly, creative, and professional achievements of its students, faculty and staff. Offering a range of undergraduate and graduate programs, Brock fosters teaching and research of the highest quality. As a diverse and inclusive community, we contribute positively to Canada and beyond through our imagination, innovation and commitment.

Brock’s values

Brock is committed to seven core values that inform and strengthen our actions:
1. Integrity and respect
2. Freedom of thought and expression coupled with academic responsibility
3. Unique student experience
4. Innovation
5. Accountability and stewardship
6. Sustainability
7. Generation and mobilization of knowledge

Integrated Strategic Plan and Strategic Mandate Agreement

Brock University’s Integrated Strategic Plan, which has been endorsed by both the Board and the Senate, sets out the University’s strategic priorities, representing the principles of allocation of the University. The full Integrated Strategic Plan can be viewed at brocku.ca/webfm_send/18651

Brock University’s Strategic Mandate Agreement (SMA) responds to the Ministry of Advanced Education and Skills Development’s (MAESD), previously the Ministry Training, Colleges and Universities’, request that every college and university in Ontario prepare a document that would articulate the mandate and vision of each institution. Brock is currently in the process of finalizing its 2017-2020 SMA. Consultations began in early 2016 and the final SMA will be submitted to the MAESD this summer.

Brock’s 2014-17 SMA, which was in place during 2016-17, was the culmination of a sustained process of integrated strategic planning and was informed by the Integrated Strategic Plan. The SMA detailed pillars/priorities, as shown. The 2014-17 Strategic Mandate Agreement can be viewed at brocku.ca/webfm_send/32300

Strategic priorities

1. Ensure Brock is a preferred place to work and study.
2. Support Brock’s undergraduate student-centred focus while maintaining excellence in graduate education.
3. Foster excellence in research, scholarship and creativity.
4. Serve the social, cultural and economic well-being of the University, as well as the local, national and global communities.
5. Encourage transdisciplinary initiatives.
6. Promote internationalization.
7. Practice accountability, fiscal responsibility and stewardship.

Pillars/priorities

1. Serving the 21st Century Learner – Putting Students First. This pillar includes but is not limited to the move to online offerings, enhanced Spring/Summer offerings and expansion of service learning opportunities.
2. Establishing Transdisciplinary Research Hubs and Developing New Graduate and Undergraduate Programs. The five transdisciplinary hubs created are: Brock-Niagara Centre for Health and Well-Being; Institute for Advanced Bio-manufacturing; Lifespan Development Research Institute; Social Justice Research Institute, and Sustainability: A Transdisciplinary Space for Transformative Change.
3. Building a Network of Partnerships that Promote Prosperity through Entrepreneurship, Innovation and Creativity. This pillar includes but is not limited to the Niagara Observatory, BioLinc, the Centre for Healthy Development, and the Centre for Lifespan Development Research.
Governor General’s Medals
The Governor General’s Gold Medal recognizes excellence in academic studies at the graduate level and is presented to the student with the highest overall average in a graduate program. The Governor General’s Silver Medals are awarded to the students completing their first four-year bachelor’s degree with the highest and second highest cumulative averages.

- Gold Medal: Justin Maltese – Mathematics and Science
- Silver Medal: Cameron Robert Giles – Mathematics and Science
- Silver Medal: Stacey Samantha Van Herk – Mathematics and Science

Brock Leaders Citizenship Award
Brock Leaders Citizenship awards recognize a combination of high academic achievement and personal leadership abilities. Students who receive the Brock Leaders Award will be eligible for entry into the Brock Leaders Citizenship Society. These students have demonstrated excellence in fine arts, writing, debating, science, extracurricular activities and/or significant citizenship contributions to the community.

- Mahreen Abdullah – Goodman School of Business
- Lauren Angela Battel – Goodman School of Business
- Avery Lillian Cooke – Education
- Krista Michelle Gowen – Mathematics and Science
- Katelyn Elizabeth Hilborn – Applied Health Sciences
- Shaia Shazya Jamani – Applied Health Sciences
- Evelyn Barma Miloud – Mathematics and Science
- Calvin Taylor Ouellet – Humanities
- Rachel Darlene Richards – Goodman School of Business
- Autumn Wild – Applied Health Sciences
- Nicolas Andre Serdelia – Mathematics and Science
- Meghan Hickey – Applied Health Sciences
- Abby Macnaught – Applied Health Sciences
- Ian James Poulin – Goodman School of Business

Board of Trustees Spirit of Brock Medal
The Brock University Board of Trustees has provided a medal – the Board of Trustees Spirit of Brock Medal – for graduating students who best exemplify Sir Isaac Brock’s spirit. These students have exemplified one or more of the following qualities: leadership, courage, innovation, inspiration and community involvement.

- Devon Grey Ainslie – Social Sciences
- Christopher Joseph Ventura – Education
- Alyssa Bernardo – Education
- Haua Marguerite Corde – Applied Health Sciences
- Aidan Patrick Smyth – Applied Health Sciences
- John Matthew Clarke – Goodman School of Business
- Leona Yiu – Goodman School of Business
- Amika Elle Mazzarella – Humanities
- Grant Kenneth Yocom – Humanities
- Aniraj Zowmi – Mathematics and Science
- Jessica Viockt – Mathematics and Science
- Dinara Salarova – Applied Health Sciences
- Husanfa Fazan – Goodman School of Business
- Gianluca Agostinelli – Education
- Stephanie Culp – Humanities
- Malvina Nina Skorka – Social Sciences
- Gabriela Ruiz Rodriguez – Education
- Lee Marcus Belding – Mathematics and Science

President’s Surgite Award
The President’s Surgite Award recognizes those students who have been outstanding in one or more of the following areas:

- Demonstrated exemplary leadership in a student club, organization, association or team.
- Did something exceptional that helped to advance Brock’s academic reputation.
- Made a significant contribution to student life at Brock.
- Provided a valuable service to Brock or the broader community.

- Christopher Paul Yendt – Education
- Leona Yiu – Goodman School of Business
- Benjamin Ryder Damen – Mathematics and Science
- Caitlin Muhl – Applied Health Sciences
- Kylee Ledwez – Applied Health Sciences
- Megan Elizabeth Brown – Applied Health Sciences
- Rachel Anita Calbert Easterbrook – Applied Health Sciences
- Shabana Shabnum Jamani – Applied Health Sciences
- Joshua David Mark Black – Social Sciences

Celebrating our people
We can talk about revenue and expenses, but it is really our people and their accomplishments that make Brock University “BU.”
Olympic and Paralympic Games in Rio de Janeiro

Six athletes and two coaches headed to the 2016 Summer Olympic and Paralympic Games in Rio de Janeiro:

- Michelle Fazzari and Jasmine Mian – Brock alumnae, women’s wrestling
- Jillian Gallays – Brock Wrestling Club member, women’s wrestling
- Jessica Lewis – Fifth-year Brock student, track racing in Paralympics representing Bermuda
- Eric Woelfl and Tim Schrijver – Brock alumni, men’s rowing
- Marty Calder – Brock wrestling coach, Assistant coach of Canadian women’s wrestling team
- Terry Paul – Brock alumnus, coach, Canadian men’s quad rowing team

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- Terry Paul – Brock alumnus, coach, Canadian men’s quad rowing team

Athletic achievements

Championship success

- Men’s Wrestling – OUA and USPORTS National Champions
- Women’s Wrestling – OUA and USPORTS National Champions
- Ball Hockey – OUBHA Champions

Other team medals

- Baseball – OUA Silver
- Women’s Figure Skating – OUA Silver
- Men’s Rowing – OUA Silver, CURC National Bronze
- Men’s Basketball – OUA Bronze
- Men’s Curling – OUA Bronze
- Women’s Rowing – OUA Bronze

Coaches of the year

- Katie Dortono – OUA Figure Skating Coach of the Year, Wally Barrow Memorial Brock Coach of the Year
- Alison Phillips – OUA Women’s Lacrosse Coach of the Year
- Marty Calder – OUA and USPORTS Men’s Coach of the Year/OUA and USPORTS Women’s Coach of the Year

Brock dominates wrestling meet

The No. 1-ranked Brock University men’s and women’s wrestling team opened 2017 winning both team titles at the Brock Open. For the Brock men, Ligrit Sadiku (57kg) and Ignatius Pitt (100kg) led the way capturing individual gold. Alex Mohr (57kg), Chris McIsaac (65kg) and Ty Stuart Bridgewater (76kg) all took home silver while Sam Jegas (57kg), Miozan Tamaradze (61kg), Tyler Rowe (76kg) and Jevon Balfour (84kg) earned bronze.

Bradey and Desveaux named Athletes of the Year

After achieving one of the most successful seasons by a Brock women’s figure skater, Katie Desveaux was rewarded with the Female Athlete of the Year. Desveaux helped lead the Badgers to a school-best silver medal finish at the OUA Championships, and a bronze medal at the OUA Winter Invitational. At the 2017 OUA Championships, Desveaux captured gold in the Women’s Open Solo Dance, and she and teammate Laura Holbrough captured gold in both the Women’s Open Short Dance and Women’s Int. Similar Pairs. Erick Bradey, a two-sport athlete was named Brock’s Male Athlete of the Year. Bradey was captain of the men’s varsity soccer team for a third season, and was one of the top centre backs in the OUA West Division. During the winter season, he was skip and team captain of the Brock men’s curling team, leading them to an OUA bronze medal for the second-consecutive season.

Other major awards

- R.M. Davis Surgite Award – Jeremy Brownridge (men’s rugby)
- David Atkinson Surgite Award – Brenna Murphy (women’s hockey)
- Dallas Beaton Award and David S. Howes Spirit of Brock Athletics Award – Lauren Krenwasser (volleyball/rowing)
- Dallas Beaton Award and David S. Howes Spirit of Brock Athletics Award – Jeremy Brownridge (men’s rugby)
- Marlowe Jay Director’s Awards – Dr. Phil Sullivan and Brian Hutchings
- Tom Kearney Athletic Therapy Awards – Joanna Juszczak, Gabriel Mendonca and Steven Lam
Through experiential education, co-op, service-learning, learning abroad, student exchange and individual academic adventures, our Brock graduates and undergraduates are economically impacting our community and the world. They choose to participate and make a difference, making their way from campus to career path. Their successes reflect all that Brock has to offer. Please visit the website links for more detailed information.

Kaitlyn Daw

Humanities Spirit of Brock winner a committed volunteer: Humanities Spirit of Brock award winner Kaitlyn Daw was able to take her experience at Brock University as a volunteer and turn it into a career. After volunteering and working across campus during her studies at Brock, Daw was hired as the Communications and Events Facilitator at the Canadian Mental Health Association in Niagara. Daw demonstrated inspiring leadership as an executive of the Brock Eco Club, the Brock University Students’ Union and the English Students’ Association. Daw was hired as the Communications and Events Facilitator at the Canadian Mental Health Association in Niagara. She is currently the No. 1 bestseller on Amazon UK in the science fiction genre. The Burlington resident has penned seven books, which are available on Amazon as e-books or in print. His book, The Recruit: Rise of the Free Fleet, is the No. 1 bestseller on Amazon UK in the science fiction genre.

Kyle Fraser

Brock grad goes to space academy for teachers: Kyle Fraser loves learning and teaching about space. He combined these passions when he travelled to the Honeywell Space Academy for Educators. The 25-year-old Brock master’s student was accepted to the week-long teacher development program after gaining experience as a long-term occasional teacher with the District School Board of Niagara. He’s hoping to incorporate what he learns about space and flight into his lessons as a science teacher in a St. Catharines school.

Lauren Serianni

Brock student wins national labour studies award for the second year in a row: Lauren Serianni’s research into barriers women face in obtaining leadership roles in unions has earned her the Canadian Association for Work and Labour Studies award for outstanding undergraduate scholarship. Serianni, who graduated from Brock University in spring 2016, is the second Brock student to receive the national award in the past two years. Serianni’s winning paper, was titled, “Women Friendly Unions: Today and Tomorrow”.

Goodman student wins women in business award

Leona Yu (centre), a Goodman School of Business MBA student, received the Jane M. Klausman Women in Business Scholarship from the St. Catharines chapter of Zonta International. Zonta is an organization of professionals with the goal of empowering women through the mandate of service and advocacy. The Scholarship was established to inspire women in their pursuit of education and careers in business. Yu chose the Goodman MBA program for its business analytics specialization. She wants to use her degree to improve healthcare quality and efficiencies.

Brock grad student chosen for national Stand UP! campaign against bullying

A master’s student in Child and Youth Studies, Kimberly Mularczuk (centre) is part of a national organization called Promoting Relationships and Eliminating Violence Network (PREVNet), whose mission is to stop bullying and promote healthy relationships for children and youth. Her PREVNet involvement led her to work with the Family Channel, using research to help develop resources and bullying prevention tips for parents, teachers and students. Recently she represented PREVNet by joining Family Channel actors at a rally in a Vancouver Elementary school as part of the annual ‘Stand UP!’ Bullying Awareness Week campaign.

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Alternative Reading Week (ARW) trips make lasting impact

Third-year Concurrent Education student Caitlin Martins joined Brock’s Alternative Reading Week program and spent her time off teaching children in Lima, Peru. The 20-year-old Oakville native spent her days teaching English to school children and playing games with the cheerful youngsters who entered the one-room schoolhouse. “It impacted me so much more than I had anticipated,” she said of the trip. Martins was one of 45 students from the University who used their weeklong break to make a difference through various ARW initiatives.

brocku.ca/brock-news/2017/03/alternative-reading-week-trips-make-lasting-impact/

Outstanding Wellness Award recipients: Jessica She-Ting Wong’s and Nicholas Lepore’s extensive volunteer service and passion for promoting wellness and giving back to the community make them the epitome of what the Wellness Award stands for. Jessica (Child Studies) contributes to wellness by volunteering with the following organizations: Big Brothers Big Sisters of St. Catharines-Thorold & District, G4Golfs (Mentor), Brock Health Magazine (Author and Communications Director), Spring Sprint for Brain Tumour Research, Med Plus (Upper Year Mentor), Canadian Coalition for Global Health (Research Member), Brock Cares Day of Service, Special Needs Activity Program (Volunteer), Learning Disabilities Association of Niagara – Reading Rocks! (Tutor), and Niagara Children’s Centre (Volunteer). Nicholas’s (Accounting Co-op) wide variety of community service includes Pennies for Food Fundraising Program, Spring Sprint for Brain Tumour Research, Autism Speaks Canada Walk, Terry Fox Run for Cancer Research, Coldest Night of the Year Homelessness Prevention Fundraiser, Brock University Trick or Treat for Local Food Banks, Alzheimer’s Society – Play for Memories Fundraiser, Brock Cares Day of Service, West Park Health Centre Seniors Prom, Council for Exceptional Children Awards Dinner and the Corpus Christi Children’s Liturgy.

brocku.ca/brock-news/2016/10/wellness-award-recipients-announced/

Goodman student wins 3M Canada case at DeGroote MBA competition: Goodman MBA student Chenus (Emily) Feng was on the winning team at the DeGroote MBA Case Competition. Hosted by McMaster’s DeGroote School of Business, the competition brought 16 MBA student teams together from across Canada. School teams were split up and students were assigned to teams of four, where they had 90 minutes to get to know each other and prepare for the case analysis before presenting their recommendations in a short pitch to a judging panel.

brocku.ca/brock-news/2016/12/goodman-student-wins-3m-canada-case-at-degroote-mba-competition/

Brock student fundraising to support physical education in Kenya: Adrian Grewe, a fourth-year Concurrent Education student, is making a difference by introducing physical education in the Siaya district of Kenya. To raise funds to buy sports equipment for the overseas initiative, he has been selling beaded jewelry on campus. “By making a purchase, you are supporting two communities – the Ugandan women who make the jewelry and the children at the Ramula school who will benefit from the equipment purchased for them,” Grewe said. Brocku.ca/brock-news/2017/04/brock-student-fundraising-to-support-physical-education-in-kenya/

Aboriginal Awards recognize inspiring achievement on campus and beyond

Darcy Belanger (left) and Chip McCormick are the 2017 winners of the Aboriginal Achievement Award, which is presented by Brock’s Student Success Centre and Aboriginal Student Services to honour high-level achievers in their studies and in their off-campus lives. Darcy Belanger has come back from a dark spiral of addiction, lost jobs and hopelessness, and today the Brock student works to help others do the same. During McCrimmon’s time at Brock, he has overcome his own personal demons, and is now committed to being a role model for Indigenous youth.

brocku.ca/brock-news/2017/04/aboriginal-awards-recognize-inspiring-achievement-on-campus-and-beyond/

Goodman student chosen as ambassador for exchange programs: Berina Colakovic is one of about 30 students from across North America who have been hired by the German Academic Exchange Service (DAAD). The students help to promote studying and researching in Germany to their peers through the Young Ambassador program. Colakovic is the first Brock University student to be hired through this program. “Going on exchange is the best thing I’ve done at university,” she said. Brock’s Goodman School of Business is partnered with over 40 business schools worldwide, including five partners in Germany. Goodman students going on exchange programs take courses in English that count towards their degrees.

brocku.ca/brock-news/2016/07/goodman-student-chosen-as-ambassador-for-exchange-programs/
Teaching Awards

3M National Teaching Fellowship

• Nicola Simmons, Education
• Tim O’Connell, Recreation and Leisure Studies

Nicola Simmons has been committed to building a network of scholars through her roles as Vice-President, Scholarship of Teaching and Learning for the Society for Teaching and Learning in Higher Education, regional Vice-President, Canada for the International Society for the Scholarship of Teaching and Learning, and past chair of the Educational Developers Caucus. Her innovative methods may lead students to rewrite a course reading as a free verse poem, build with Lego in order to consider the connection between theory and practice, or examine the learner experience by participating in a martial arts class. Tim O’Connell has received significant praise for co-founding the BaseCamp leadership program, where novice students with little experience in outdoor recreation are teamed with senior students for five days of hiking, canoeing, and rock climbing that help foster student success and confidence. It’s a model that has been adopted as a best practice by other Canadian universities.

Brock University Distinguished Teaching Award

Nicola Simmons, Education

• Distinguished Education Development Career Award
• Brock Award for Distinguished Teaching

Brightspace Innovation Award in Teaching and Learning

David Hutchison

David Hutchison, Director of Brock University’s Centre for Digital Humanities and Professor in the Department of Teacher Education, is one of just five Canadian university professors in 2016 to receive one of the country’s most significant awards for innovative teaching. Hutchison’s inventive approach to teaching through project-based learning earned him a Brightspace Innovation Award in Teaching and Learning from the Society for Teaching and Learning in Higher Education. Hutchison said he’s honoured by the recognition and credits the cross-faculty support he has had at Brock when it comes to innovative teaching.

Brock Chancellor’s Chairs for Teaching Excellence

To encourage and sustain our institutional commitment to teaching, learning and educational technology, Chairs receive an annual support grant of $5,000 in each of three years to undertake a specific, three-year program of research and practice leading to a significant development in teaching, learning, and/or educational technology.

Recipients

• Paula Gardner, Applied Health Sciences, Building a Contemplative Campus
• Shauna Pomerantz and Dawn Zinga, Child and Youth Studies, First-Year Student Experience
• Shannon Kerwin and Kirsty Spence, Sport Management, Assessing Sport Management Students’ Ego Development and Occupational Leadership Efficacy

Teaching Assistant Awards

The University celebrates and recognizes Teaching Assistants (TAs) for their contributions in supporting student learning and student success at Brock.

TA Award (sponsored by the Centre for Pedagogical Innovation (CPI))

Parthajit Mukherjee, Biotechnology

Presented to an individual TA in recognition of an outstanding contribution to teaching and learning at Brock.

“Parthajit creates a positive and welcoming learning environment that fosters understanding... He constantly had our best interests in mind. He was non-judgmental and compassionate, and as a result, his students were able to feel comfortable asking questions...”

Graduate TA Award (sponsored by the Faculty of Graduate Studies)

Harish Aggarwal, Applied Health Sciences

Presented to a graduate student TA (with one or more years of teaching experience) who shows promise in the field of teaching.

“Harish is able to take concepts and break them down in a variety of ways tailored to each student’s specific learning style. He always made sure that each student grasped each concept before moving on – ensuring no one fell behind.”

Novice TA Award (sponsored by the CPI)

Francesca Patten, Classics

Presented to an individual TA who shows promise in the field of teaching.

“Francesca made a tremendous impact on my first term at Brock by making me comfortable, something I had been struggling with being new into university. She made sure that anything asked was valuable and important... Francesca always did her best to find a way to assist.”

Other highlights

• Robert McGray, an assistant professor in the Faculty of Education, was the recipient of the Brock University Award for Excellence in Teaching for Early Career Faculty.
• Nicholas Vesprini, an instructor in Biological Sciences, was the winner of the Don Ursino Award for Excellence in the Teaching of Large Classes.
• Andrea Bishop, sessional instructor in the Faculty of Education, was the recipient of the Clarke Thomson Award for Excellence in Sessional Teaching.
• Nicola Simmons, was the recipient of the Educational Developers Caucus, Distinguished Educational Development Career Award.
Faculty Awards for Excellence in Teaching

The Faculty Teaching Award is presented annually to the professor in each Faculty who, in the opinion of his or her students and peers, has displayed the qualities of superior teaching, enthusiasm for the discipline and interest in the needs of students.

Faculty of Applied Health and Sciences
Kirsty Spence, Sport Management
Spence explores the relationship between leadership capacity and personal development, using the Leadership Development Framework and the Washington University Sentence Completion Test. She also uses Wilber’s All Quadrant All Level Integral Theory, as it applies to leadership, experiential learning, and curricular design and programmatic review.

Goodman School of Business
Samir Trabelsi, Accounting
Trabelsi is an international expert in corporate governance. During his convocation address to Goodman School of Business graduates, he said “for graduates to succeed in a world increasingly filled with pressure, they need to be a leader rather than a pathfinder, cultivate agility and celebrate cultural diversity.”

Faculty of Education
Kamini Jaipal-Jamani, Teacher Education
Jamani focuses on science teaching and learning, technology integration, and teacher professional development. Jamani recently told graduates she follows Albert Einstein’s belief that “imagination is more important than knowledge.”

Faculty of Mathematics and Science
Omar Kihel, Faculty of Mathematics and Statistics
Kihel has contributed to the growth of the department by actively participating in curriculum development and establishing well-attended new courses in his areas of expertise. He has also served many years as an engaged member of the graduate program committee. Kihel is also conducting an active research program funded by NSERC.

Faculty of Humanities
Martin Danahay, English Language and Literature
Danahay researches the effects of new media on cultural production and in the digital humanities. His work in digital humanities scholarship has been crucial to the development of online courses for the Department of English.

Faculty of Social Sciences
Timothy Murphy, Psychology
An active mentor to young academics, Murphy has worked with four teaching apprentices and has also had six teaching assistants who have gone on to work as instructors at the university level after graduating from Brock.
Graduate Studies

Grad Studies Awards

Michael Plyley Graduate Mentorship Awards
Presented annually to recognize mentorship excellence.

Charles Després, Biological Sciences
“…As a scientist, Charles sets a great example for us to follow. He does not like to follow others’ steps, but prefers thinking in unconventional and smart ways. We, as his students, were trained to have unique ways of thinking and skill sets, which gave us an advantage when we applied for jobs…”

Michael Winter, Computer Science
“Young Professor Winter works hard to ensure his students are well prepared for advancing in academics or moving into industry… as a by-product of his teaching, mentorship, and leadership, I have gained confidence in my knowledge, abilities, skill sets, and motivation to think about areas in which I can apply my skills and benefit the larger community.”

Nota Klentrou, Applied Health Sciences
“…Dr. Klentrou has been a staunch advocate for graduate studies and for graduate students for her entire tenure at Brock University, and has become a strong role model for other graduate advisors and faculty members…”

Marilyn Rose Graduate Leadership Award
Presented annually to recognize faculty, staff and students for their work and leadership in enhancing the graduate studies experience at Brock University.

Nota Klentrou, Applied Health Sciences
“…Dr. Klentrou has been a staunch advocate for graduate studies and for graduate students for her entire tenure at Brock University, and has become a strong role model for other graduate advisors and faculty members…”

Jack M. Miller Excellence in Research Awards
These awards recognize grad students who have presented projects that are highly original and are addressing significant questions.

• Angel Phanthanourak, MSc, Applied Health
• Aly Bailey, PhD, Applied Health
• Sheri Mallabar, Master of Education
• Jennifer Brant, PhD in Educational Studies
• Helen Hou, MA, Classics
• Jill Planche, PhD, Interdisciplinary Humanities
• Eric de Hoog, MSc, Biological Sciences
• Van Hung Mai, PhD, Chemistry
• Taylor Heffer, MA, Psychology
• Mark Hoffman, PhD, Psychology
• Luciano Lapa, MSc, Management

Mapping the New Knowledges (MNK)
The MNK Conference is a highly successful transdisciplinary conference that showcases the depth of graduate student research and scholarship and celebrates Brock’s graduate studies community. This year’s highlights included:
• Oral and poster research presentations involving 120 graduate students
• Oral presentations of 20 fourth-year undergraduate students – a first for the conference

Three Minute Thesis Challenge winner
Caitlyn Gallant, a Master of Psychology student in the Faculty of Social Sciences, is Brock’s 2017 Three Minute Thesis Challenge winner. She is studying the impact of concussions and how they affect reactivity to unpredictable social situations.

Shift Conference
Professional development and future planning were the main focus of the very successful and well-attended fourth annual Shift Professional Development Conference for graduate students, a daylong event held on Thursday, April 28. Approximately 100 graduate students came to hear external and internal speakers and participated in a range of workshops that highlighted the resources needed to take the next steps after graduation. This is a key internal conference to prepare graduate students for the full range of career opportunities that come with an advanced academic degree.

Caitlyn Gallant
Robert Dimand is a Professor of Economics in the Department of Economics. He also investigates ways to improve single molecule magnet systems and their significant development in their scholarship.

Dr. Theocharis Stamatatos is an Associate Professor of Chemistry in the Department of Chemistry. He creates new ferromagnetic and high-spin molecular magnetic materials to achieve very low-temperature cooling using magnetic refrigerants. He also investigates ways to improve single molecule magnet systems and their properties, to be used in quantum computing and molecular electronic devices.

Two new Canada Research Chairs (CRC)

The Government of Canada’s Canada Research Chairs Program invests approximately $265 million per year to attract and retain some of the world’s most accomplished and promising minds. Chairholders aim to achieve research excellence in engineering and the natural sciences, health sciences, humanities and social sciences.

Dr. Robert Dimand, Economics

This award recognizes faculty whose distinguished research or creative activity demonstrates outstanding research achievements, contributions to the training of future researchers and strong performance in scholarship or creative performance. Dr. Robert Dimand is a Professor of Economics in the Department of Economics. He is the author of James Tobin (2014), The Origins of the Keynesian Revolution (1988) and co-author of volume 1 of A History of Game Theory (1996). He has edited or co-edited a dozen books, most recently an International Economic Association conference volume, Keynes’s General Theory After Seventy Years (2010, with Robert A. Mundell and Alessandro Vercelli), and has published more than 95 journal articles, primarily on the history of macroeconomics, the early history of game theory and the history of women in economics.

Karen Campbell, Assistant Professor, CRC in Neuromuscular Neurosciences

Inflammation

Brock research has a heart for community and a head for innovation. Our passion drives us to discover, disseminate and apply new knowledge improving quality of life through leading-edge research and scholarship is what we’re all about. We are heavily invested in the economic, social and cultural health of our community and beyond. Scores of partnerships between the community and all Faculties within the University make research a two-way process – we learn from one another as we discover and innovate together.

Inflammation in spinal cord patients:

Brock University professor Dr. David Allison’s work in the area of inflammation and how it affects many physiological systems after a spinal cord injury could have a profound effect on how depression and neuropathic pain are treated. His research, looking at inflammation and its influence on mood following spinal cord injury, earned him a third-place award from the American Spinal Injury Association (ASIA). Brock’s work is an approach to treating inflammation in spinal cord patients.

Doctoral research supports holistic approach to treating inflammation in spinal cord patients: Brock student David Allisston’s work in the area of inflammation and how it affects many physiological systems after a spinal cord injury could have a profound effect on how depression and neuropathic pain are treated. His research, looking at inflammation and its influence on mood following spinal cord injury, earned him a third-place award from the American Spinal Injury Association (ASIA). Brock’s work is an approach to treating inflammation in spinal cord patients.

Woolly mammoth

Brock researchers receive $2.4 million in funds from federal science granting agency NSERC. Brock professor Kevin Turner discovered a woolly mammoth bone during his research on climate change and landscape trends in the Yukon. Included in the $2.4 million Brock received are the Discovery Grant and Discovery Development Grant awards – totaling $1.98 million. Two researchers – Cheryl McCormick and Kevin Turner – received supplementary grants totaling $191,900. Brock researchers receive $2.4 million in funds from federal science granting agency NSERC: Brock researchers receive $2.4 million in funds from federal science granting agency NSERC.

Tegu lizards

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Marsquakes are another clue to life on Mars: Scientists believe a by-product of earthquake-like seismic activity could support life on Mars. Recent research by an international team of scientists that included Brock geologist Nigel Blamey suggests that hydrogen gas arising from ‘Marsquakes’ could help sustain life on the Red Planet. Rocks were analyzed in Sudbury, Scotland and South Africa by the three-member group.

Brock researchers receive $3.7 million funding from federal granting agency SSHRC: Psychologist Michael Busseri’s study of happiness is one of 18 research projects at Brock awarded funds from the federal granting agency Social Sciences and Humanities Research Council (SSHRC). Grants are awarded to post-secondary researchers across Canada. Brock was awarded more than $3.7 million in three competitions for 2016.

Brock University team finalists in national photo competition: A Brock University research team is among the 20 finalists in a Canada-wide photo competition sponsored by the Canadian government’s Natural Sciences and Engineering Research Council (NSERC). Brock University’s photo “Burning Love” was taken by Brock PhD student Viviana Cardenas. The team discovered that the Tegu lizard is able to generate and retain its body heat during the mating season.

Scientists say ‘Marsquakes’ are another clue to life on Mars: Scientists believe a by-product of earthquake-like seismic activity could support life on Mars. Recent research by an international team of scientists that included Brock geologist Nigel Blamey suggests that hydrogen gas arising from ‘Marsquakes’ could help sustain life on the Red Planet. Rocks were analyzed in Sudbury, Scotland and South Africa by the three-member group.

Research Awards and Canada Research Chairs

Award for Distinguished Research and Creative Activity

Robert W. Dimand, Economics

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Chancellor’s Chair for Research Excellence

Theocharis Stamatatos, Inorganic Chemistry

To encourage and sustain high levels of scholarly performance, Brock has established the Chancellor’s Chair for Research Excellence, open solely to Brock tenured and tenure-track faculty. Chair holders will be active scholars who have demonstrated excellence and who will continue to make significant contributions to the advancement of their field. Recipients of the Chancellor’s Chair for Research Excellence can undertake a specific three-year program of research leading to a significant development in their scholarship.

Dr. Theocharis Stamatatos is an Associate Professor of Chemistry in the Department of Chemistry. He creates new ferromagnetic and high-spin molecular magnetic materials to achieve very low-temperature cooling using magnetic refrigerants. He also investigates ways to improve single molecule magnet systems and their properties, to be used in quantum computing and molecular electronic devices.

Two new Canada Research Chairs (CRC)

The Government of Canada’s Canada Research Chairs Program invests approximately $265 million per year to attract and retain some of the world’s most accomplished and promising minds. Chairholders aim to achieve research excellence in engineering and the natural sciences, health sciences, humanities and social sciences.

Karen Campbell is CRC in Cognitive Neuroscience of Aging. She researches how attention and memory interact in the brain and why explicit memory declines with age. “I think our view of age-related memory decline is quite exaggerated or at least it’s misplaced, in that it’s probably more to do with a loss of attentional control,” explains Campbell. Attentional control is the ability to limit one’s attention to goal-relevant information and suppress distraction.

Michael Holmes is CRC in Neuromuscular Mechanics and Ergonomics. He examines how the brain and nervous system interact with the mechanics of hand, arm, shoulder and neck muscles as we perform a variety of tasks. He is in the process of building a laboratory that will evaluate the physical demands associated with a variety of jobs. His lab will simulate workplace tasks using motion capture technologies, virtual reality and robotics.

Research
Brock team discovers insect in Ontario that can transmit devastating livestock disease: Ontario’s livestock industry was rocked in September 2015 when a farm animal in Chatham-Kent tested positive for the bluetongue virus, a discovery that ultimately cost farmers millions of dollars. Now, Brock researchers have confirmed that an insect able to transmit the devastating virus has made its way to southern Ontario. Graduate student Adam Jewiss-Gaines found hundreds of Culicoides sonorensis, known as the biting midge, when he examined traps in a dozen locations from Niagara to Chatham-Kent.

Brock research finds rosemary extract reduces lung cancer cell growth: A leading Canadian scientist has developed a synthetic compound that appears to be capable of killing cancer cells while leaving healthy cells intact. Brock chemist Tomas Hudcicky — the Tier 1 Canada Research Chair in biocatalysis — is researching paracocistatin’s (PST) chemical structure and constructing molecules that have similar structures and functions to the compound PST — a substance found in the spider lily.

Fungus as fertilizer? Brock researchers find it’s even better than first thought: Chemistry instructor Paul Zeitsko, graduate student Jarissa Barile and professor Mike Bidochka were part of the Brock team researching the interaction between fungus and plants. They found that a nitrogen-supplying fungus is even more efficient because it can receive energy from the plants, making their relationship self-sustaining — published in the journal Nature Communications.

Brock research makes Top 10 geochemistry list: The Top 10 most read articles in 2016 based on the Brock-led research paper among the Geological Society has listed Brock scientists found what are believed to be the first Aedes aegypti mosquitoes in Canada during surveillance in Windsor. The yellow fever mosquito is responsible for the majority of human cases of Zika virus infections in the Caribbean, South America and Florida. Three Aedes aegypti mosquitoes were collected in Windsor in October 2016 during enhanced surveillance activities following the recent discovery of another invasive species, Aedes albopictus.

Brock research addresses migrant worker loneliness, isolation through movement: Brock graduate student Herikya Miranda (left) and research partner Juan Luis Mendoza de la Cruz rehearse their performance of The Sunflower Man. The theory behind Miranda’s methods is called “movement-based expressive arts therapy,” or using our bodies to feel – and convey – thoughts and emotions that are often hidden, even from ourselves.

Brock researcher finds climate change further endangering Canadian bison: The wood bison of the Northwest Territories is already on the country’s threatened species list, and now more precipitation is forcing the animal into areas that pose dangers to them, says Brock geographer and research team member Michael Pisaric, professor in Brock’s Department of Geography and Tourism Studies.

Brock research finds that rosemary extract may have considerable anti-tumor and anti-metastatic effects for lung cancer cell growth: "Our data suggest that rosemary extract may have considerable anti-tumor and chemopreventive properties in lung cancer and deserves further systematic investigation,” said Tsiani.

Brock team discovers insect-in-ontario-that-can-transmit-devastating-livestock-disease/
Wheelchair hill race to raise funds for Brock Power Cord program

A unique fundraiser has people racing uphill in wheelchairs. Brock alumnus Eric Mukendi (BBA ’07) is a member of the University’s Power Cord exercise program for individuals with spinal cord injuries. He recently completed a study that looked at the changes of individual muscular strength, functional capability and psychological well-being. The result was the C6 Wheelchair Challenge, a two kilometre, uphill wheelchair race that took place on Concession 6 Road in Niagara-on-the-Lake.

brocku.ca/brock-news/2016/09/wheelchair-hill-race-to-raise-funds-for-brock-university-power-cord-program/

Students create care packages for Attawapiskat

Students in Sherri Vansickle’s Indigenous Culture and Early Childhood Education course, including Courtney Baxter (left) and Susan Lepore, spent two months collecting donations to create care packages for Attawapiskat First Nation. As part of her Indigenous Culture and Early Childhood Education course, Vansickle introduced a social justice component that encouraged her students to make a difference in the Northern Ont. community. Home to about 2,000 people, Attawapiskat has long been in a vulnerable state, but was recently plagued by suicides that have left the community in crisis.

brocku.ca/brock-news/2017/03/students-create-care-packages-for-attawapiskat/

Community engagement

Brock is firmly committed to being an important part of its community and encourages community engagement across all aspects of its operation. These efforts are carried out in a spirit of partnership, inclusiveness and reciprocity, with the objective of contributing to the community’s sustainable economic, social, environmental and cultural prosperity.

Niagara Leadership Summit for Women (NLSW):

Madi Fullea, a fourth-year Political Science student, left no stereotype untouched as she presented her workshop on ‘The new MEN-tality’ at the (NLSW) held at Brock. Shirley Cheechoo, the Brock chancellor, was the keynote speaker, at the summit, hosted by YWCA Niagara Region. The summit is a day-long conference designed to inspire, build community connections and recognize women’s leadership in Niagara.

brocku.ca/brock-news/2016/10/student-speaking-at-niagara-leadership-summit-for-women/

Campaign aims to improve student resilience

Public Health students, including (from left) Kevin Browne-Gretzinger, Jessica Miller, Meghan Robinson and Gina Dei Fabbro, have formed one of 20 committees aimed at improving student resilience through positive self-talk, mindfulness, affirmations, visualizations and resources which help combat high levels of stress. Not OK? That’s OK is the reassuring message 75 third-year Public Health students are spending an entire course driving home with the campaign, Cope Care Connect. “A course like this teaches students how to plan, implement and evaluate health initiatives by reaching out directly to the community,” says Robinson.

brocku.ca/brock-news/2017/02/campaign-aims-to-improve-student-resilience/
Hundreds attend White Privilege Symposium at Brock: Organizers of the White Privilege Symposium – Canada (WPSC) at Brock had a simple goal: to bring the issue of racism and privilege to the forefront. More than 400 people from across the province attended the conference, including nearly 100 Brock students. “It was a true success. We’ve received lots of positive feedback from participants about their WPSC experience, both in terms of the quality of the keynote speakers and interactive workshops, and in the way that Brock took a leading role in bringing people together to have these important conversations,” said co-organizer Brad Clarke, Director, Student Life and Community Experience.

“Don’t suffer in silence:” Badgers talk mental health with school kids
E.L. Crossley student Matthew Beard was one of six guest speakers who addressed a crowd of 600 Grade 6, 7 and 8 students from across Niagara who came to Brock for Don’t Hide in the Den, the second annual men’s basketball team Badgers Speak Out event. Denise Grummett, whose son took his own life in June, 2015, told the students to do what Tyler Grummett didn’t: Talk with someone if they’re feeling like life is too much to handle. There’s no shame in admitting you need help. You don’t have to suffer in silence.

Brock women’s hockey hosts Clean Sport awareness game
The pressure to use performance enhancing drugs to get bigger, stronger and faster isn’t only placed on professional athletes. Unfortunately, youths are being introduced to these drugs at a younger and younger age. To help use education and mentorship to combat the problem, Brock Sports and the Badgers women’s hockey team hosted more than 1,000 elementary and high school students and teachers on Jan. 13, 2017 in an awareness game for clean sport.

Impacting the world

Women’s hockey
Brock sport series airing in Austria to highlight Canadian culture: Catherine Parrye, Associate Professor in Studies in Arts and Culture as well as Modern Languages, Literatures and Cultures, has partnered with the University of Innsbruck and the Canadian Embassy in Austria to create a radio series highlighting Canadian culture. The Brock Radio-produced series is hitting the airwaves overseas and receiving rave reviews for its efforts to highlight Canada’s rich culture.

Austria

Indigenous advocacy
Building awareness of missing and murdered Indigenous women and girls: Two workshops for the Faceless Dolls Project were held at Brock. “The Faceless Dolls Project is an opportunity to visually and physically create a representation of the Atack cases of missing and murdered Aboriginal women and girls in Canada,” says Indigenous Solidarity Coalition co-founder Celeste Smith. “The history and legacy of these faceless dolls are rich in traditional teachings and Indigenous advocacy.”

Concurrent Ed students deliver holiday cheer to elementary kids: One hundred and fifty five Brock volunteers were individually paired up with a Thorold student, becoming their ‘Brock Buddy’ to participate in festive activities during the Holiday Extravaganza. The annual Concurrent Education Student Association (CESA) event is designed to meet the needs of additional support for students at the Prince of Wales school and is an opportunity for Brock students to reach out to the community they’re part of.

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Brock’s new Global Scholars Office unique to Canada: Scholars Denning Xiong from Hubei University of Arts and Science in China, and Carolina da Silveira Scarpellini from Sao Paulo State University in Brazil each completed an academic exchange at Brock with the assistance of Brock’s Global Scholars Office (GSO). In an effort to further enhance vital international connections, Brock has become Canada’s first university to launch a (GSO) aimed at facilitating and supporting academic exchange and collaboration.

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Today, the higher education playbook is being re-written. Declining government funding per student, changing expectations of students, ground-breaking research, climate change and advancing technologies are just some of the major forces driving Brock’s innovations. Business as usual will not cut it. Embracing innovation is at the core of Brock’s pedagogy, research and operations. With innovation comes opportunities for Brock’s students, communities, faculty and staff. The following section highlights just a few of the innovative projects occurring at Brock.

**Brock innovations**

**CCOVI**

New program aims to increase red wine sales: Brock’s Cool Climate Oenology and Viticulture Institute (CCOVI) has partnered with Ontario Grape and Wine Research Inc. to create the program TanninAlert. It tracks tannin levels (impacts bitterness and astringency) and provides Ontario grape growers and winemakers with information on the ripeness of these flavours to help consistently create rich and robust Ontario red wines. It’s goal is to help domestic wineries capture a bigger piece of the Ontario’s rising red wine sales.

brocku.ca/brock-news/2016/06/new-program-for-the-ontario-wine-industry-aims-to-increase-red-wine-sales

**CCOVI brings cider training course to Canada: Brock’s grape and wine research unit has launched Canada’s only internationally accredited program where industry professionals and enthusiasts alike can raise their expertise at fermenting apples into cider and pears into perry.

brocku.ca/brock-news/2017/02/grape-and-wine-education-leader-brings-cider-training-course-to-canada

**South Korea**

Goodman School of Business partners with business school in South Korea on exchange program: Brock’s Goodman School of Business has become the first Canadian business school to partner with SolBridge International School of Business in South Korea. Thanks to a formalized partnership with the business school, two undergraduate Goodman students per year can attend SolBridge on a semester-long exchange starting in September 2017.


**Brock Suites**

Brock Suites launching to meet demand for more upper-year housing: Brock’s Department of Residence is adding more on-campus upper-year living space. On-campus residences are the predominant choice for first-year Brock students, but many say they would like to stay on campus in the subsequent years. To fill that request, the Department of Residence launched Brock Suites, which will see the expansion of on-campus upper-year living space.

brocku.ca/brock-news/2016/09/brock-suites-launching-to-meet-demand-for-more-upper-year-housing

**Brock nursing space doubled with high-tech lab expansion**

Through the financial support of Jean Lean and Brock Plaza Corporation, the University’s nursing lab was expanded, additional equipment was purchased and the space was renovated with a critical care isolation room, a primary health care office, a debriefing room, a community apartment for students to be trained in nursing home visits and a large main clinical lab. The expanded space in East Academic Building 2 gives the department more than twice the area for hands-on learning.

brocku.ca/brock-news/2016/11/brock-nursing-space-doubled-with-high-tech-lab-expansion

**BUSU launches mental health and wellness app:** Brock is the first university to test a new mental health app with Student VIP, the health and dental coverage company provided through the Brock University Students’ Union (BUSU). The Integrated Mental Health and Wellness mobile app, known as I.M. Well, is a comprehensive program that aims to defragment the mental health resources available to students on campus, online and in the community. “We’re innovation partners. As we roll this out to students, we find out what works, what they need more of, what we could improve on, and we’ll innovate with Student VIP to make it better,” says Chris Green, BUSU General Manager.

brocku.ca/brock-news/2016/11/busu-launches-mental-health-and-wellness-app

**Acclaim keeps coming for design of Marilyn I. Walker School**

Building Design and Construction Magazine saluted the “adaptive reuse of the Canada Hair Cloth Building, where coat linings and parachute silks were once made.” The Walker School received a silver medal in the magazine’s 2016 Reconstruction Awards. For more than three decades, the Chicago-based magazine has given annual awards to honour leading North American projects in terms of renovation, adaptive re-use and preservation work.

brocku.ca/brock-news/2016/11/acclaim-continues-to-grow-for-design-of-marilyn-i-walker-school

**Huge tuition break for international students available under new Ambassador Award**

Under the new International Student Ambassador Award program, selected students will have their tuition fees cut from the international rate to the domestic rate – a discount of about $16,000. “We really want to reward those international students who go above and beyond to represent the mission and vision of Brock University,” said Leigh-Ellen Keating, Director, Brock International Services.

brocku.ca/brock-news/2017/04/huge-tuition-break-for-international-students-available-under-new-ambassador-award
Workday goes live
Workday, Brock University’s new financial system, officially launched Wednesday, May 4, 2016. The day before, Provost Thomas Dunk approved the ceremonial first expense report, which marked the start of a new Workday here at Brock. There was a small celebration to reflect on the journey to replace the University’s finance system in six action-packed months – the older system had been in use since 1985. Finance assembled a team of support personnel, dubbed the ‘Support Squad,’ that were dedicated to providing Workday support during the initial transition.

Brock District Energy Efficiency Project (DEEP)
Brock’s Co-generation plant and satellite utility areas produce electricity, heating and cooling for main campus research laboratories, teaching spaces and supporting infrastructure. This reliable, energy efficient source of utilities has enabled research to continue and grow without interruption, even in the face of adverse weather, and events such as the 2003 Northeast Blackout. However, ranging from 22 to over 50 years old, some of the equipment has reached the end of its life.

Brock will receive $5.2 million in federal investment through the Post-Secondary Institutions Strategic Investment Fund and $2.6 million in provincial investment, through the Facilities Renewal Program funds towards a $10.8-million project in priority upgrades for Brock’s co-generation facility and associated utility distribution system.

Currently, natural gas powers eight engines, which produce enough power to supply 85 per cent of the electricity required by the University. Producing power in-house is about three times cheaper than purchasing hydro from the grid. As part of the Brock District Energy Efficiency Project (DEEP), four of the eight engines, which were installed in 1993, will be replaced by two new engines capable of producing more power than the four they’re replacing. The new engines are also far more environmentally friendly. The DEEP project also includes funding to replace the pipes that have provided potable water to the entire campus since the University opened.

“Not only does it reduce our greenhouse gases by 15 per cent, it reduces our operating costs because we’re reducing from eight engines to six, but getting more power out of it,” said Scott Johnstone, Interim Associate Vice-President, Facilities Management.

Tom Traves, the University’s Interim President notes that the project “fits Brock be part of the effort to help make Canada a leader in lowering the carbon emissions that are damaging the Earth’s environment.”

Workday facts
The implementation of Workday financials has significantly enhanced Brock’s ability to understand and report on the financial transactions of the University. The following Workday facts only scratch the surface of the information now available to users of financial information of the University.

Tracking transactions and processes

![Figure 4: Supplier invoice lifecycle (2016-17)](image)

The average time for an expense report to be fully approved and paid from the day it is submitted is 13 days (including weekend days).

![Figure 5: Number of transactions processed in Workday in 2016-17 - by type](image)
Tracking spending type

Figure 6

2016-17 Travel costs by spend type (%)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Spend</td>
<td>$4,010,000</td>
</tr>
<tr>
<td>7%</td>
<td>Accommodation</td>
</tr>
<tr>
<td>6%</td>
<td>Travel and conference fees</td>
</tr>
<tr>
<td>5%</td>
<td>Equipment purchases and repairs and maintenance</td>
</tr>
<tr>
<td>6%</td>
<td>Professional fees and contracted services</td>
</tr>
<tr>
<td>7%</td>
<td>Materials and supplies</td>
</tr>
<tr>
<td>17%</td>
<td>Marketing and advertising</td>
</tr>
<tr>
<td>15%</td>
<td>Other expenses</td>
</tr>
<tr>
<td>63%</td>
<td>Total Spend</td>
</tr>
</tbody>
</table>

Operating

- Units reporting the VP Academic – 22%
- Units reporting the VP Research – 19%
- Goodman School of Business – 6%
- Faculty of Social Sciences – 5%
- Faculty of Humanities – 3%
- Units directly reporting to the President – 2%
- Faculty of Math and Science – 1%
- Faculty of Applied Health Sciences – 1%
- Units reporting the VP Research – 5%

External research grants

- Start-up and professional reimbursement accounts
- Internally restricted operating, capital and research projects

Tracking suppliers and collaborative buying

Figure 9

2016-17 Computer and computer equipment purchases by supplier (%)

<table>
<thead>
<tr>
<th>Supplier</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dell Computer Corporation</td>
<td>7.4 million</td>
</tr>
<tr>
<td>Lenovo</td>
<td></td>
</tr>
<tr>
<td>HP</td>
<td></td>
</tr>
<tr>
<td>IBM</td>
<td></td>
</tr>
<tr>
<td>Micron</td>
<td></td>
</tr>
<tr>
<td>Kingston</td>
<td></td>
</tr>
<tr>
<td>Media Tek</td>
<td></td>
</tr>
<tr>
<td>NetApp</td>
<td></td>
</tr>
<tr>
<td>Oracle</td>
<td></td>
</tr>
<tr>
<td>Samsung</td>
<td></td>
</tr>
<tr>
<td>Toshiba</td>
<td></td>
</tr>
<tr>
<td>Western Digital</td>
<td></td>
</tr>
</tbody>
</table>

Total collaborative buying in 2016-17 was $7.4 million made through the Ontario Educational Collaborative Marketplace, the Ministry of Government Services Vendor of Record agreements and other collaborations with universities and local public sector partners.

The following are the average values of transactions for 2016-17:

- Expense reports = $739
- Supplier invoices = $5,808
- Ad hoc payments = $1,518

Total active purchasing cards as of April 30, 2017 were 670, with spending on purchasing cards totaling over $16 million in 2016-17.

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Donations

We are pleased to acknowledge and celebrate all donors to Brock University. With your support, we continue to evolve and move forward as a modern and innovative institution with state-of-the-art facilities and progressive approaches to teaching and learning. Our students continue to pursue their passions while achieving academic excellence, advancing research and making an impact in the community.

Thank you to the following organizations and individuals who supported Brock University in 2016. We also sincerely thank all donors who asked to remain anonymous.

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- BMO Financial Group
- Brock Plaza Corporation
- Brock University Faculty Association
- Brock University Students’ Union Inc.
- Canadian Niagara Power Inc.
- CBC
- Colo Estate Wines
- Community Foundations of Canada
- CPAA, Ontario
- Durward Jones Barkwell & Company LLP
- Estate of Katherine Mary Clifford
- Estate of Kathryn Florence Patchett
- Estate of Marlyn Isabelle Waller
- Fiering Foundation
- Friends of the Loyalist Collection at Brock University
- IBM Canada Limited
- India Association of Niagara Peninsula
- Milton Pummell Family Trust
- Niagara Employment Agency
- Ontario Paper Thorold Foundation
- PenFinancial Credit Union
- Peppino Beverages Canada
- SLC/ESL
- Scotiabank
- St. Andrew’s Lodge No. 661 AF & AM GRC
- The Children’s Educational Foundation
- The Goodman Family Foundation
- The KPMG Foundation
- The Joyce Family Foundation
- The Charity
- Wise Guys Charity

2016 Individual donors over $5,000
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- Allison Glazerbrook
- David L. Golazethea
- Heather Gordon
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- Katherine Hildebrand
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- Tomas Hudziky
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- Yvette Kroezer
- John Lehnen
- Hamlet Lehnen
- Jack Lightstone
- Joyce Little
- Daniel Livemore
- Harris J. Lorenzen
- Julia MacDonald
- David Mackenzie
- Mark Macsparran
- Dorothy Markiewicz
- David McQuillan
- Ashleigh Miatello
- Thomas Neufeld
- Mary Anne Neufeld
- Terry O’Malley
- Patricia Paolino
- Peter Partington
- Peter M. Partridge
- Janet Partridge
- Peter W. Partridge Jr.
- Larry Pearson
- Milan Plentai
- JulieAnn Plentai
- Josephine Reed
- Deborah Rosati
- A. Gordon Russell
- James Ryan
- Shannon Ryan
- Abe Schwartz
- Shawn Serfas
- Dawn Sharpe
- David Sharpe
- Glenn Skrubbeltrang
- Lucy Skrepnik
- J. Mark Skrepnik
- Tim Smol
- Michael Beaton
- Michael Belocka
- Anthony Bogart
- Bryan Boles
- Jana Bonferron
- John Bonnett
- Po-Ling Bork
- Christina Bosilo
- Mary Breunig
- Peter Bradstreet
- Christina Bosilo
- Po-Ling Bork
- Michael Burnside
- Mary Canning
- S.G. Brown
- Douglass H. Bruce
- Patricia Cane
- Robert Cargieli
- Robert Carbone
- Michael Carter
- Alan Castle
- Kevin Cavanaugh
- Wing-Cheuk Chan
- Matthew Clare
- Jessica Clark
- Bryan Cobor
- Roseann Conde
- E. Erin Couri
- Laura Cousins
- Chris Cottelli
- J. Ken Corin
- Santo D’Agostino
- Andrew Dane
- Hevia Daughlish
- Cynthia Dawson
- Vincenzo De Luca
- Patricia Deby
- Charles Dugas
- Louisa Dlouhy
- David Ditto
- Gabriella Doria
- Monica Doepel
- Tim Dun
- Thomas Dunk
- Zhanlyk Dusmanova
- Amy Eder
- Wanda Fast
- Brent Faught
- Comaro J.A. Federici
- Audrey Feller
- Gregory Finn
- Candice Foley
- Sonya Forsy
- Patricia Froese
- Ann Fu
- David Gabri
- Gloria Gallaghier
- Kimberly Gammage
- Tracy Geoffroy
- Ian Glass
- Jacqueline Glenney
- Dawn Good
- Heather Gordon
- Elizabeth Greene
- Jennifer Guaraci
- Cynthia Gustak
- Carolyn Hafner
- Paul Hallett
- Leigh Harrel
- Stacia Heath
- Carne Helbron
- Bruce Tim Heffernan
- Jane L. Helemer
- Sarah Hicks
- Sheridan Houghton
- Tomas Hudikcy
- David Hughes
- Fiona F. Hunter
- Brian Hutchings
- Shelley Huey
- Luke Ianniro
- Ashley Johnson
- Liz Keen
- Michele Keen
- Kenneth Klassen
- Panagota Kleinou
- Murray Knopf
- Joseph Kushner
- Patricia Latham-Malton
- Anna Lathrop
- Madelyn Law
- Paul Leblanc
- Jan Lenkiewicz
- Anna Lathrop
- Anna Leshkova
- Ping Liang
- Jane Liu
- Leo Lupul
- Maureen Lu
- Thomas MacDonald
- Charles Martin
- Rebecca MacPherson
- Cheryl A. Mallon
- Dominic Maniccia
- Felice E. Martineau
- Karen McAlister-Kenny
- Lynne McClary
- Andrew McDonald
- Jane McLeod
- Ruth McQuarrie Scott
- Matthew McKee
- Dale Ann Melnick
- A. Jeffre Mercier
- Karen Merret
- Allison Miller
- Beverly Min
- Behnaz Mirzai
- John Mitterer
- Jane Moore
- Timothy Murphy
- Shannon Nead
- Alexander Nicolic
- Elizabeth Newald
- Margot Page
- Catherine Parayre
- Richard Parker
- Sabena Perenna
- Erik Perary
- Sandra Peters
- Christina Phillips
- Linda Pidduck
- Maryam Poole-Gordon
- David Prentice
- Lisa Price
- Ke Qiu
- Rebecca Raby
- Snezana Ratkovic
- Lynn Rempel
- Mireya Richards
- Ian Ritchie
- Linda Rose-Krasnor
- Brian Roy
- Tom Saint-Ivany
- Daniel J. Samson
- David Schmellepper
- Josh Seiel
- Shawn Selas
- Pamela Shanks
- Jo-Anne Sinning-Egger
- Glenn Skrubbeltrang
- Brittany Smith
- Lisa-Mane Smith
- Jeff Stuart
- Philip Sullivan
- Susan Sydor
- Glenn Tattellens
- Lucie Thibault
- Frank Thomas
- Mary-Arn Trenery
- Jocelyn Titone
- Joshua Tomnors
- Francine Vachon
- Lettee Vassar
- Amanda Villalba
- Emetta J. Virgulti
- David Vivian
- Kathryn Walker
- Edward Wall
- Ning Wang
- Wendy Ward
- Murray R. Wickett
- Sakila Widrick
- Barry Wright
- Xin Zheng
- Amanda Ziegler
Goodman School of Business: Graduate Diploma in Accountancy (GDA)
The Graduate Diploma in Accountancy program is designed to provide students with an opportunity to complete the elective modules component of the Chartered Professional Accountant Professional Education Program (CPA PEP). After receiving the Graduate Diploma in Accountancy, students will need only to complete the CPA Capstone 1 and 2 to become eligible for the Common Final Examination (CFE) of the CPA PEP. The Graduate Diploma in Accountancy program consists of the first term of the existing Master of Accountancy (MAcc) program at Brock University. Specifically, the Graduate Diploma in Accountancy program comprises five courses. Four courses are required MAcc courses, and one course is an elective Master of Business Administration course, which is chosen based on a student’s interests and career aspirations. Students achieving an overall 75 per cent average in their Graduate Diploma in Accountancy program will be offered the opportunity to transfer directly to the MAcc program at Brock University without fulfilling any further MAcc admission requirements.

“This new program provides accounting students with another way to move towards the CPA designation, and we are proud to offer it along with our existing degree programs. Our long-standing relationship with CPA has enabled us to innovate within our programming to continue to offer students the best in accounting education,” says Ernest Biktimirov, associate dean of research and graduate programs at the Goodman School of Business.

New program

brocku.ca/goodman/programs/diplomas-certificates/gda/

Distinguished Alumni Award
The Distinguished Alumni Award program identifies and honours Brock University graduates who have earned prominence as a result of their exceptional professional achievements and/or service to society. The recognition of accomplished alumni promotes the excellence of the University, its graduates and the Alumni Association.

- Brock University Alumni Associate Distinguished Alumni Award – Ryan Pallotta (BSc ’99)
- Faculty of Education Distinguished Graduate Award – Dino Miele (BA ’04, MA ’10)
- Faculty of Humanities Distinguished Graduate Award – Leonard Kirk (BA ’89)
- Faculty of Mathematics and Science Distinguished Graduate Award – David Grimes (BSc ‘75)
- Faculty of Applied Health Sciences Distinguished Graduate Award – Brenda Herchmer (BRLS ’86)
- Faculty of Social Sciences Distinguished Graduate Award – Anne Sutherland Boal (BA ’75)
- Goodman School of Business Distinguished Graduate Award – Jason Sparaga (BBA ’93)

President’s Distinguished Staff Award
The President’s Distinguished Staff Award recognizes individuals who have consistently provided outstanding contributions to the working environment at Brock University at a level significantly beyond normal expectations.

- Steve Anderson – Mail Clerk: Central Receiving/Mail Services, Financial Services – President’s Distinguished Staff Service Award
- James Boekestyn – Database Administrator: Application Development, Information Technology Services – President’s Distinguished Staff Service Award
- Linda DiRaddo – Administrative Assistant: Psychology, Social Sciences – President’s Distinguished Staff Service Award
- Shani Selet – Associate Director Marketing, Recruitment and Market Development: Brock International Services, Enrolment Management and International – President’s Distinguished Staff Service Award
- Sheila Smith – Faculty Budget Officer: Dean’s Office, Social Sciences – Human Resources Distinguished Award for Leadership

Excellence in alumni and staff

35 years of service to Brock
- Jurs Dreifelds – Associate Professor: Political Science, Social Sciences
- Joseph Kenny – Manager: Athletic Therapy Clinic, Athletics – Therapy Clinic, Athletics and Recreation Services
- Barbara Lemieux – Sr Business Systems Analyst: Application Development, Information Technology Services
- Sherry Martin – Trade Books and Stationery Buyer: Campus Store, Ancillary Operations
- John Mitterer – Professor: Psychology, Social Sciences
- Linda Rose-Kramer – Professor: Psychology, Social Sciences
- Wlodzimierz Wojcik – Associate Professor: Computer Science, Mathematics and Science

25 years of service to Brock
- David Butz – Professor: Geography and Tourism Studies, Social Sciences
- Maureen Connolly – Professor: Kinesiology, Applied Health Sciences
- June Corman – Professor: Sociology, Social Sciences
- Jeanette Davis – International Services Assistant: Brock International Services, Enrolment Management and International
- Wanda East – Director: Total Rewards, Human Resources, Human Resources
- Royce Gagliotti – Cleanser: Custodial and Grounds Services, Facilities Management
- Carolyn Hafer – Professor: Psychology, Social Sciences
- Luanie Heathway – Co-ordinator: Projects and Graduate Programs, Environmental Sustainability Research Centre, Social Sciences
- Mei Ling Huang – Professor: Mathematics, Mathematics and Science
- Dan Kotsinisky – Mail Clerk: Central Receiving/Mail, Financial Services
- Francine McCarthy – Professor: Earth Sciences, Mathematics and Science
- Philip Nardangeli – Supervisor: Audio-Visual, Client Services – Audio Visual Services, Information Technology Services
- Heather Nyland – Library Assistant: Collections Services, Library
- Raafat Roubi – Professor: Accounting, Goodman School Of Business
- Elizabeth Sauer – Professor: Ethnic Studies, Humanities
- Ravindra Singh – Professor: Philosophy, Humanities
- Lee Ann Smith – Nurse: Student Wellness and Accessibility Center, Teaching, Learning and Student Success
- Edward Sternin – Associate Professor: Physics, Mathematics and Science
- Vera Tepak – Mail Clerk Central Receiving/Mail, Financial Services
- Laurie White – Supervisor, Day Shift: Custodial and Grounds Services, Facilities Management
- Vera Woblistyn – Professor: Graduate and Undergraduate, Education

Thank you for your many years of contribution and continuing to make Brock a great place to work!
Brock Wellness

Wellness is an integral focus of the Brock community. By supporting employee’s work-life balance, Brock looks to engage employees in developing their own wellness both personally and professionally, which contributes to the success of the University.

In order to develop and maintain wellness at Brock University, there are both informal and formal wellness initiatives. A monthly wellness calendar is available to faculty and staff outlining wellness-related events both on campus and in the community. Formal wellness initiatives include events such as the annual employee Wellness Day, Lunch and Learns, various initiatives which promote a healthier lifestyle (such as the 8-Week Challenge and physical activity challenges) and the University’s Employee and Family Assistance Program (EFAP) to assist with both personal and professional wellness.

One of the most anticipated events hosted by the Human Resources Department at Brock University is Wellness Day. The event is one that is dedicated to the staff and faculty that make up the Brock community. Wellness Day presents participants with more than 80 thought-provoking workshops. These workshops are specifically constructed in a way that addresses eight aspects of wellness (Figure 13), and the event has consistently drawn a large audience. Annually, up to 600 employees attend, and are a testament to the continued success of Wellness Day.

From a preventative perspective, wellness initiatives are also increasingly important. By encouraging members of Brock to take care of their health on a variety of levels, the frequency and severity of health management claims are impacted. Beyond Wellness Day, Brock also supports mental health initiatives through a mental health week, and supports work-life balance in order to help staff members in living engaged, empowered and healthy lives. In addition to these initiatives, Human Resources will now be delivering the Mental Health Commission of Canada’s Mental Health First Aid Training to staff and faculty on campus.

Health, Safety and Wellness is excited to announce a new Health, Safety and Wellness Champion Award. The award will annually recognize Brock faculty and staff, either as individuals or as a department, for championing a culture of health, safety and wellness. This annual award will be presented for the first time during Wellness Day on June 15, 2017.

Visit facebook.com/brockuwellness, twitter.com/brockuwellness, or the Employee Wellness Group on Yammer for more information on wellness initiatives.

Figure 13

Developing leadership at Brock

Brock is an institution that supports a culture of leadership and is constantly looking for new ways to develop leaders within and beyond the University. The Human Resources Department is increasingly focusing on developing current and future leadership within Brock staff and faculty. A core program for leadership development at Brock is the Leading the Way program, which was launched two years ago in partnership with the Centre for Innovation, Management and Enterprise Education (CIMEE) and the Goodman School of Business. To date, the program has included 56 participants from across the University (both faculty and staff). In addition to the leadership lessons, the program’s cohort model has helped participants build their networks by introducing them to other members of the Brock community they may not typically come into contact with.

The Leading the Way program includes nine workshops with three key themes: Management Responsibilities, Being a Leader of People, and Building a Great Team. The programs featured topics such as Embracing the Leadership Role, Delegation, Performance Management and Teamwork. The New Competitive Advantage. These workshops were led by leaders from Brock’s staff and faculty as well as the Niagara community. Each of these speakers leveraged their own personal experience and professional insight in order to bring different approaches to the program’s participants. The initiative continues to be successful and receives positive feedback from all parties involved.

Another way in which we worked to support leadership development this past year was expanding the Crucial Conversations training sessions to Brock. This program is run in partnership with VitalSmarts® and looks to build skills around honest and candid conversation. The belief behind the program is that open and honest communication all parties involved can resolve conflicts in an effective manner. The intention is that through these conversations people feel that they are more valued and understood.

With the success of these two programs, Brock University will continue to support the development of leadership within its staff. Other leadership programs are currently under development and should be launched in the coming year.

Training opportunities are available to staff and faculty via Focus on Learning at brocku.ca/training/focus/
Reviewing the numbers

It’s always exciting to see the engagement of the University, as well as the excellence in students, alumni, faculty and staff, and their accomplishments. These activities are supported by the resource allocations of the University. The following sections provide a closer look at the financial health and activity of the University.

Figure 15 illustrates the financial results of the University compared to budget and prior year actual. The information is presented on a funding basis which represents the commitment of cash and the audited Financial Statements prepared in accordance with accounting standards for not-for-profits (NFPS). A reconciliation between the two presentations can be found starting on page 54, with commentary on the funding actual results on page 45, and commentary for the NFPS actual results on page 5-4.

### Figure 15

<table>
<thead>
<tr>
<th>($000s)</th>
<th>Funding Actual 2016-17</th>
<th>Funding Budget 2016-17</th>
<th>NFPS Actual 2015-16</th>
<th>NFPS Budget 2015-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>314,094</td>
<td>307,811</td>
<td>323,997</td>
<td>318,910</td>
</tr>
<tr>
<td>Operating costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inter-fund expense</td>
<td>(20,965)</td>
<td>(20,965)</td>
<td>(10,700)</td>
<td>(10,700)</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>(90,611)</td>
<td>(90,611)</td>
<td>(50,357)</td>
<td>(50,357)</td>
</tr>
<tr>
<td>Total operating costs</td>
<td>(291,576)</td>
<td>(292,526)</td>
<td>(161,357)</td>
<td>(160,357)</td>
</tr>
<tr>
<td>Mitigation target</td>
<td>3,920</td>
<td>3,920</td>
<td>1,520</td>
<td>1,520</td>
</tr>
<tr>
<td>Discretionary appropriations</td>
<td>5,524</td>
<td>-</td>
<td>8,818</td>
<td>298</td>
</tr>
<tr>
<td>Funding surplus</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(after discretionary appropriations)</td>
<td>24</td>
<td>-</td>
<td>8,818</td>
<td>298</td>
</tr>
</tbody>
</table>

### Financial results – funding basis

The following commentary explains the 2016-17 results on a funding basis, not to be confused with the audited Financial Statements, which are prepared in accordance with accounting standards for not-for-profits (NFPS). The funding basis represents committed cash. A positive balance, or funding surplus, represents uncommitted cash, and a negative balance, or funding deficit, represents overcommitted cash. The actual funding surplus for 2016-17 of $5.524 million is before year-end discretionary appropriations for reinvestment in the University. These internally restricted transfers fund the strategic initiative fund, capital and infrastructure projects and reserves, and the debt repayment reserve. When the 2016-17 funding budget was originally established, we estimated a funding deficit of $3.92 million. To the whole University community, congratulations and thank you for your commitment to eliminating the deficit once again this year.

The variance between budget and funding actuals before discretionary appropriations was $9.444 million. While mitigation efforts contributed to this surplus, we note that teaching faculties closed out 2016-17 with over a $5.5 million positive variance to budget. The majority of this surplus was driven by additional revenue generated, especially in ISP programs, as well as lower than budgeted personnel and operating costs. Grant revenue was higher than budget by $2.9 million as a result of approved changes to how the Registrar reports enrollment for funding purposes. Student fees were higher than budgeted by $0.7 million, mainly due to tuition rate, student mix and a slight enrolment increase.

This said, we know going forward we still have our fiscal challenges. Although the 2017-18 Budget Report presented a balanced budget for the first time in a decade, enrolment remains a key concern and government funding continues to challenge Brock. The 2017-18 budget includes an additional $3-million enrolment target to be achieved through increasing student retention next year and an additional $1.3 million in grant funding from the Ministry of Advanced Education and Skills Development (MAESD), which is yet to be confirmed. Furthermore, the fiscal framework remains with expense growth of three per cent and revenue growth at two per cent.
### Responsibility centre results

Figure 16 details the 2016-17 funding financial results versus the 2016-17 budget on a more detailed basis by responsibility centre.

#### Figure 16: Funding results by responsibility centre

<table>
<thead>
<tr>
<th>Responsibility Centre</th>
<th>Actual 2016-17</th>
<th>Budget 2016-17</th>
<th>Difference of Net Amounts (Increase/Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>[2016-17]</strong></td>
<td><strong>Revenue</strong></td>
<td><strong>Personnel costs</strong></td>
<td><strong>Non-personnel costs</strong></td>
</tr>
<tr>
<td><strong>Academic Support</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Faculty of Education</td>
<td>3,369</td>
<td>(15,986)</td>
<td>(1,343)</td>
</tr>
<tr>
<td>Faculty of Humanities</td>
<td>20,336</td>
<td>(21,237)</td>
<td>901</td>
</tr>
<tr>
<td>Faculty of Mathematics and Science</td>
<td>322</td>
<td>(20,742)</td>
<td>197</td>
</tr>
<tr>
<td>Faculty of Social Sciences</td>
<td>428</td>
<td>(35,257)</td>
<td>29</td>
</tr>
<tr>
<td>Total Academic Support</td>
<td>16,770</td>
<td>(114,536)</td>
<td>(127,005)</td>
</tr>
<tr>
<td><strong>Academic Support</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Student Specific</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Office of the Registrar</td>
<td>2,032</td>
<td>(3,261)</td>
<td>(1,363)</td>
</tr>
<tr>
<td>Student Life and Community Experience</td>
<td>396</td>
<td>(627)</td>
<td>(35)</td>
</tr>
<tr>
<td>Student Wellness and Accessibility</td>
<td>2,500</td>
<td>(2,260)</td>
<td>(1,320)</td>
</tr>
<tr>
<td>Student Success Centre</td>
<td>991</td>
<td>(1,243)</td>
<td>(255)</td>
</tr>
<tr>
<td>Brock International</td>
<td>5,021</td>
<td>(3,912)</td>
<td>(1,109)</td>
</tr>
<tr>
<td>Corp., Career and Entrepreneurial Education</td>
<td>2,179</td>
<td>(2,627)</td>
<td>(432)</td>
</tr>
<tr>
<td>Brock Sports</td>
<td>5,537</td>
<td>(4,072)</td>
<td>(2,571)</td>
</tr>
<tr>
<td>Total Student Specific</td>
<td>18,866</td>
<td>(17,010)</td>
<td>(8,219)</td>
</tr>
<tr>
<td><strong>Shared Services</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leadership</td>
<td>25</td>
<td>(2,571)</td>
<td>(646)</td>
</tr>
<tr>
<td>Information Technology Services</td>
<td>556</td>
<td>(6,267)</td>
<td>(2,016)</td>
</tr>
<tr>
<td>Financial Services</td>
<td>271</td>
<td>(2,699)</td>
<td>(444)</td>
</tr>
<tr>
<td>Human Resources</td>
<td>223</td>
<td>(3,035)</td>
<td>(771)</td>
</tr>
<tr>
<td>Marketing and Communications</td>
<td>306</td>
<td>(1,088)</td>
<td>(1,415)</td>
</tr>
<tr>
<td>Development and Alumni Relations</td>
<td>676</td>
<td>(1,655)</td>
<td>(615)</td>
</tr>
<tr>
<td>University Services</td>
<td>2,887</td>
<td>(1,460)</td>
<td>(1,646)</td>
</tr>
<tr>
<td>Shared Services Support</td>
<td>(1,966)</td>
<td>(1,612)</td>
<td>(3,580)</td>
</tr>
<tr>
<td>Total Shared Services</td>
<td>4,884</td>
<td>(19,577)</td>
<td>(3,248)</td>
</tr>
<tr>
<td><strong>Space</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ancillary</td>
<td>32,208</td>
<td>(3,471)</td>
<td>(22,498)</td>
</tr>
<tr>
<td><strong>Facilities Management</strong></td>
<td>774</td>
<td>(12,198)</td>
<td>(3,699)</td>
</tr>
<tr>
<td>Campus Security Services</td>
<td>70</td>
<td>(1,378)</td>
<td>(1,084)</td>
</tr>
<tr>
<td>Heritage Place and Community Agreement</td>
<td>298</td>
<td>(944)</td>
<td>(646)</td>
</tr>
<tr>
<td>Utilities, Taxes and Insurance</td>
<td>2,805</td>
<td>(9,507)</td>
<td>(8,524)</td>
</tr>
<tr>
<td><strong>Financing</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Space</td>
<td>3,947</td>
<td>(13,514)</td>
<td>(22,353)</td>
</tr>
<tr>
<td><strong>Global</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarships, Bursaries and Student Awards</td>
<td>1,051</td>
<td>(16,354)</td>
<td>(15,303)</td>
</tr>
<tr>
<td><strong>Capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>University Global</td>
<td>228,640</td>
<td>(8,656)</td>
<td>(222,174)</td>
</tr>
<tr>
<td>Total Global</td>
<td>235,573</td>
<td>(15,900)</td>
<td>(203,670)</td>
</tr>
<tr>
<td>Total University</td>
<td>314,054</td>
<td>(189,394)</td>
<td>(124,660)</td>
</tr>
</tbody>
</table>

(1) The following responsibility centres include discretionary appropriations: Financing – $1.2 million; Capital – $18 million and Global – $2.5 million.
Funding basis reconciled to the Financial Statements

A full reconciliation of the differences between the audited NFPS basis of accounting and the funding basis will follow; however, there are two key observations regarding these differences:

- The funding basis accounts are a subset of the audited NFPS accounts, which represent operating/unrestricted activities of the University.
- The largest difference between the funding basis and the NFPS basis is the treatment of capital transactions. On a funding basis, all principal and interest payments on debt and all fund transfers into separate capital funds to purchase capital and related costs are considered expenses. The function of transferring the funds into separate capital fund accounts is a mechanism to ensure cash is actually set aside to purchase capital and related costs. Therefore, when the cash is transferred to separate capital funds the funding basis treats the transfer as an expense. On a NFPS basis, capital purchases are not expensed, as they result in an asset, and are included on the Statement of Financial Position. These assets are subsequently expensed through the process of amortization over the useful life of the asset. This is similar to an individual who might purchase a home; the home becomes part of an individual’s net worth statement net of any loans used to purchase the home.

Figures 17 and 18 reconcile the 2016-17 financial results from a funding basis to the NFPS basis. The adjustments represent differences in reporting between the NFPS basis and the funding basis and are primarily for non-cash transactions and timing differences. Each of these differences is described below:

**NFPS adjustments**

1. **Capital grants** – The Facilities Renewal Program Funds received by the University are used for capital purchases and are included as part of deferred capital contributions in the NFPS Financial Statements. The capital contribution is and later amortized over the useful life of the capital item it funded. However, on a funding basis this grant is recorded as revenue. The actual Facilities Renewal Program Funds received in 2016-17 represent the adjustment.

2. **Amortization, net** – Amortization is a non-cash expense and is therefore not included in the funding basis. For Financial Statement purposes, the capital asset amortization of $18.455 million is recorded to reflect the usage of capital assets, and amortization of deferred capital contributions (restricted external donations and grants) of $7.468 million is being amortized over the useful life of the assets they have funded. These figures reflect the adjustments.

3. **Research, including fellowships** – Research grants for restricted purposes and the offsetting research expenses, including fellowships, have not been included on a funding basis; however, they are included as part of the Financial Statements. The actual 2016-17 research spending and the related revenue represent the adjustments.

4. **Endowment and trust spending** – Spending in the endowment fund and non-endowed trust fund, mainly in the form of scholarships, is included as an expense, with an offsetting revenue as part of the NFPS Financial Statements. Unless the endowment or trust spending results in a direct offset to the operations, this spending is not recorded as part of the funding basis; however, the University is working towards building the annual endowment spending into the University’s funding budget for 2018-19. The 2016-17 actual endowment and trust spending, along with the offsetting revenue, reflects the adjustments.

5. **Principal payments** – Principal payments of long-term debt, while they represent a cash outflow and are therefore recorded as an expense in the funding basis, are not considered an expense in the NFPS Financial Statements, as they represent a reduction of a liability. The 2016-17 actual debt payments represent the adjustment.

6. **Capital purchases** – Capital purchases of $1.484 million in unit budgets for minor capital are recorded as an asset in the NFPS Financial Statements, but for funding this spending is recorded as an expense as they represent a cash outflow. Offsetting these capital purchases are $2.828 million of non-capital purchases made in the capital and infrastructure projects and reserves fund. These purchases are reported as an expense in the NFPS Financial Statements but are not recorded in the funding basis. The expense would have been recognized upon funding of capital and infrastructure projects and reserves fund. The net of these amounts represent the adjustment.

7. **Post-retirement benefits** – This amount is actuarially determined and represents the actuarial adjustment to employee future benefits related to current service. An adjustment is required because this amount represents an expense in the NFPS Financial Statements; however, since it doesn’t reflect a cash outflow it is not recorded in the funding basis.

**Internally restricted funds activity**

In addition to the differences in reporting between the NFPS basis and the funding basis as described above, activity (revenue and expenses) in the internally restricted funds are recorded as part of the NFPS Financial Statements and are not included in the funding basis. This activity is reported separately in Figure 17 with revenue of $1.965 million offset by personnel and operating expenses of $4.970 million, with a net impact of $3.005 million. The net activity by fund is reported as part of the total net assets reconciliation in Figure 19 on page 52 of this report.

**Internal chargebacks and inter-fund transfers**

Finally, all internal charges and inter-fund revenue and expenses, while included in the funded basis, are eliminated in the NFPS Financial Statements as they represent internal movement of funds. These transactions are also detailed separately in Figure 17. The internal chargeback revenue of $9.703 million included in the funding basis revenue represents internal charges between departments within the University and are offset by operating costs. The inter-fund revenue net of the inter-fund expenses included in the funding basis is $23.981 million. Additional details of these transfers can be found as part of the total net assets reconciliation in Figure 19 on page 52 of this report.
Reconciliation of net assets

The reconciliation of the audited NFPS surplus and the funding surplus on pages 52 and 53 is perhaps less of a reconciliation and more of a different way of looking at the accounts. The University is really split into a number of different funds, which is important for users of these financial reports to understand. The funds and a related description are as follows:

- **Unrestricted** – On a funding basis, activity runs through the unrestricted fund. In fact, the balance of this fund represents the sum of historical surpluses and deficits on a funding basis, which also represents the uncommitted cash balance of the University. This means if the balance is positive the University has uncommitted cash, and if it is negative it has over-extended by spending or committing more cash to projects than it actually has. The net uncommitted cash of the University is $46,000.

- **Internally restricted** – This fund represents funds set aside and committed for future use and is really the sum of a number of smaller funds as follows:
  - **Capital and infrastructure projects and reserves** – This fund was established to transfer funds from the unrestricted fund and other funds into the capital and related projects account. As items are capitalized, they are transferred to the invested in capital asset fund.
  - **Operating project accounts** – The goal of this fund is to identify small but important ongoing initiatives such as conferences, ongoing programs (i.e. The Positive Active Living for Students Program), etc. and ensure these funds can be made available in future years if unspent. The fund essentially tries to recognize that, for certain types of activities, we need to take into consideration timing issues with respect to when cash is actually collected and expenses actually incurred, as many activities at the University do not align perfectly to the fiscal year.
  - **Research funds with no external obligations** – For the most part, unspent research funds are captured under deferred revenue on the Statement of Financial Position in the NFPS statements. This occurs when there is an external restriction to spend the funds on specific activities or items. The research with no external obligations fund was established to recognize that some research funding has no external restrictions. Examples include the funding of the five transdisciplinary units and The Match of Minds program.
  - **Start-up funds** – This fund includes all unspent start-up funds awarded to faculty.
  - **Professional expense reimbursement (PER) accounts** – This fund includes all unspent PER and accountable allowance amounts provided to faculty and senior administration.
  - **Sinking fund** – This fund recognizes the funds set aside to repay the $93-million bond debenture due Dec. 14, 2045.

- **Invested in capital assets** – This fund represents the balance of capital assets net of long-term debt, deferred capital contributions and debt payments. The balance in this fund can reasonably be compared to an individual’s house value, less the mortgage outstanding. In year, the activity in the fund relates to funding, for example debt or deferred capital contributions and capital assets purchases. The majority of capital assets that were purchased were transacted through either the funding budget recorded in the unrestricted fund discussed above or the capital and infrastructure projects and reserve, which is included in the internally restricted fund, also discussed above.

- **Employee future benefit reserve** – This fund was established to set aside funds to pay our employee future benefit liability. The liability on our Statement of Financial Position is $12.956 million as of April 30, 2017.

- **Debt repayment reserve** – This fund was established to work towards repaying the outstanding debt of the University. Our financial metrics, as illustrated on page 58, are weaker than other comprehensive Universities. The goal of this reserve is to set funds aside to repay outstanding debt when it comes up for renewal. The next maturity date is June 3, 2019.

- **Contingency reserve** – This fund was established as a capital and litigation reserve.

- **Strategic initiative fund** – This fund was established to support academic priorities with one-time funding.

- **Encumbrance reserve** – This fund was established to accommodate situations where the budgeted funding is available for purchases but the service had not yet been provided or the goods had not yet been received by year end. This fund allows the budgeted funding to be reserved and utilized in the following year.

- **Employee future benefits** – This fund is the sum of the pension asset and post-retirement obligation. Unlike the other reserve funds, the post-retirement benefits in this fund remain unfunded. The Board of Trustees has approved a plan to reserve $0.9 million annually to begin setting aside funds to ensure these obligations will be funded in the future.

Figure 19, on the following pages, details the activity of the net assets during the year, including transfers between funds.
### Opening balances (April 30, 2016)

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Capital and infrastructure projects and reserves</th>
<th>Internally restricted</th>
<th>Research funds with no external obligations</th>
<th>Start-up funds</th>
<th>Professional expense reimbursement accounts</th>
<th>Sinking fund</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balances</td>
<td>22</td>
<td>9,262</td>
<td>1,077</td>
<td>2,089</td>
<td>910</td>
<td>2,546</td>
<td>5,647</td>
</tr>
<tr>
<td>Excess of revenue over expenses per NFPS statements</td>
<td>8,818</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital and debt financing transactions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of capital assets internally financed – from capital and infrastructure projects and reserves</td>
<td>(8,103)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of capital assets internally financed – from operating</td>
<td>(1,486)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of capital assets</td>
<td>18,455</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of deferred capital contributions</td>
<td>(1,486)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment of long-term debt</td>
<td>(1,486)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internally restricted reserves</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funding of internally restricted reserves from operating</td>
<td>(2,155)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funding from internally restricted reserves to operating</td>
<td>2,531</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers between internally restricted reserves</td>
<td>3,005</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating costs generated within internally restricted reserves net of revenue generated</td>
<td>(1,157)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-capital portion of purchases in capital and infrastructure projects and reserves</td>
<td>2,249</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital grants</td>
<td>964</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee future benefits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial gain recorded through net assets</td>
<td>1,248</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current service change in employee future benefits, net</td>
<td>(1,248)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>1,413</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internally allocated for endowment spending</td>
<td>(1,413)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impact of investment returns</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funding surplus (before discretionary appropriations)</td>
<td>5,524</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to strategic initiative fund</td>
<td>(2,500)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to the debt repayment reserve</td>
<td>(1,200)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer to capital and infrastructure projects and reserves</td>
<td>(1,800)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total funding surplus</td>
<td>1,215</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing balances (April 30, 2017)</td>
<td>46</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As mentioned previously, the $5.52-million funding surplus is before year-end discretionary appropriations for reinvestment in the University. These internally restricted transfers fund $2.5 million of the strategic initiative fund ($1.0 million for Canadian Foundation for Innovation grants, $1.0 million for the Provost’s Fund and $0.5 million for the President’s Enhancement Fund), $1.2 million of the debt repayment reserve and $1.8 million of the capital and infrastructure projects and reserves ($1.0 million for residence upgrades, $0.05 million for aquatics deferred maintenance, $0.45 million for Brock Linc and $0.3 million to reduce the required $1.0 million capital mitigation in the 2017-18 funding budget). After these transfers, the net funding surplus is $24,000, bringing the net uncommitted cash of the University to $46,000.
Taking a closer look at some of the numbers

The previous section on page 54 of this report illustrates the change year over year of the audited Financial Statements. The following section now digs a little deeper into our financial health.

Treasury: portfolio commentary

Operating investment efficiencies have continued over the past five years with investment fees declining by 77 per cent from $10.2 million in 2011-12 to $0.8 million in 2016-17. The lower fees were a result of shifting investments into guaranteed investment certificates (GICs), which do not carry account fees and the Scotiabank 31-day notice hold account, which offers deposits at prime minus 150 basis points (bps) with no fees.

Net assets increased in line with the increase in assets and liabilities. The funds included in the endowments, invested in capital assets, and internally restricted and unrestricted reserves are all supported by cash or restricted investments.

Student payment behaviour is continuing to shift with the Provincial regulation changes regarding per-term billing. Figure 27 identifies a decline in the cash balance at September when historically all fees were due for the Fall/Winter terms. The sinking fund posted a positive return for the fiscal year, yielding 3.2 per cent. The difference in rates earned between the sinking fund and employee future benefits (EFB) reserve reflects timing of additional investments made in the EFB reserve. The sinking fund requires a compounding 5.0 per cent rate of return to achieve the target $93 million by December 2045, based on the new Fiscal Framework. It is expected, given the asset mix of the balanced fund, that returns will experience short-term volatility. Mawer has historically generated exceptional returns, earning an annualized return of 11.0 per cent before management fees (0.25 per cent) over the last five years. No change is planned to this investment strategy at this time.

Figure 25 summarizes the investment income year-over-year and versus budget. Figure 26 details the cumulative monthly investment income performance. Figure 27 details the monthly cash flow over the past four years, Figure 28 represents an year-over-year variance analysis of investments holdings and Figure 29 is an analysis of fees for investment management.
### Year over year variance analysis of investment holdings

<table>
<thead>
<tr>
<th></th>
<th>2015-16</th>
<th>2016-17</th>
<th>Variance better/(worse)</th>
<th>Year over year change due to rate</th>
<th>Year over year change due to balance and investment mix</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Money market/guarantee investment certificates/high-interest savings accounts</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average balance</td>
<td>58,793</td>
<td>58,497</td>
<td>(296)</td>
<td>0.27%</td>
<td>157</td>
</tr>
<tr>
<td>Investment income</td>
<td>720</td>
<td>872</td>
<td>152</td>
<td>1.05%</td>
<td></td>
</tr>
<tr>
<td>Rate of return</td>
<td>1.22%</td>
<td>1.49%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average balance</td>
<td>23,948</td>
<td>25,253</td>
<td>1,305</td>
<td>0.00%</td>
<td>-</td>
</tr>
<tr>
<td>Investment income</td>
<td>251</td>
<td>265</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rate of return</td>
<td>1.05%</td>
<td>1.05%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total operating investments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average balance</td>
<td>82,741</td>
<td>83,750</td>
<td>1,009</td>
<td>0.18%</td>
<td>157</td>
</tr>
<tr>
<td>Investment income</td>
<td>971</td>
<td>1,137</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rate of return</td>
<td>1.17%</td>
<td>1.36%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sinking fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average balance</td>
<td>5,596</td>
<td>5,988</td>
<td>392</td>
<td>9.48%</td>
<td>530</td>
</tr>
<tr>
<td>Investment income</td>
<td>186</td>
<td>766</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rate of return</td>
<td>3.32%</td>
<td>12.79%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Employee future benefits reserve</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average balance</td>
<td>1,401</td>
<td>2,431</td>
<td>1,030</td>
<td>10.21%</td>
<td>143</td>
</tr>
<tr>
<td>Investment income</td>
<td>38</td>
<td>315</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rate of return</td>
<td>2.75%</td>
<td>11.96%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total investment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average balance</td>
<td>89,738</td>
<td>92,169</td>
<td>2,431</td>
<td>1.07%</td>
<td>830</td>
</tr>
<tr>
<td>Investment income</td>
<td>1,030</td>
<td>2,102</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rate of return</td>
<td>1.49%</td>
<td>2.47%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Average balance does not include externally restricted trusts with separate investment strategies. Brock currently has two externally restricted segregated trust investments.

### Analysis of fees for investment management

<table>
<thead>
<tr>
<th></th>
<th>2015-16 Actual</th>
<th>2016-17 Actual</th>
<th>Variance better/(worse)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-discretionary broker accounts</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TD Waterhouse</td>
<td>-</td>
<td>70</td>
<td>70</td>
</tr>
<tr>
<td>BMO Nesbitt Burns</td>
<td>4,978</td>
<td>3,056</td>
<td>(1,922)</td>
</tr>
<tr>
<td>ScotiaBank Investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total non-discretionary</strong></td>
<td>4,978</td>
<td>3,056</td>
<td>(1,922)</td>
</tr>
<tr>
<td>Mawer - balanced fund</td>
<td>23,709</td>
<td>18,035</td>
<td>(5,674)</td>
</tr>
<tr>
<td><strong>Total fees</strong></td>
<td>28,687</td>
<td>21,561</td>
<td>(7,126)</td>
</tr>
<tr>
<td><strong>Total fees as a % of balance</strong></td>
<td>0.03%</td>
<td>0.02%</td>
<td>(0.01%)</td>
</tr>
</tbody>
</table>

(1) Average balance does not include externally restricted trusts with separate investment strategies. Brock currently has two externally restricted segregated trust investments.
**Financial reserve and debt metrics**

These financial reserve and debt metrics compare us to other universities in the comprehensive category as detailed in Figure 30.

---

**Figure 30**

These financial reserve and debt metrics compare us to other universities in the comprehensive category as detailed in Figure 31.

---

The metrics can be explained as follows:

1. The primary reserve ratio refers to the amount of cash available to cover operations. At April 2017, Brock has approximately 53 (2016 – 43) days of expendable reserves.

2. The next two ratios (debt burden ratio and interest burden per cent) describe how Brock utilizes a greater proportion of its annual operating expense to fund debt obligations, although this differential has been tightening as our peers have been issuing debt over the past two years.

3. The interest coverage ratio measures the ability to fund interest charges from cash generated through operations. This measure has been improving; however, we still trail behind many of our peers.

4. The viability ratio is essentially how much of the institution’s debt could be paid off with expendable resources. The average institution in our category could pay off most of their debt with expendable resources, whereas Brock can only pay off 32 per cent and therefore is vulnerable to unplanned events.

5. The net operating revenues ratio provides an indication of the extent to which we are generating positive cash flows in the long run to be financially sustainable. We are slightly behind with our peers on this metric.

6. The employee future benefits per student metric acknowledges certain obligations are owed to certain employees in the future when they retire or cease employment. The negative balance here represents the fact that the obligation is larger than the actual cash set aside to pay these benefits. Despite the fact that we are in a deficit position, Brock compares favourably to our peers on this metric.

7. The endowment per student has been a significant indicator of external support for the institution. Endowments provide relief to the operating budget as a source of additional funding to support areas of the institution’s mission. Our endowment per student has been growing but remains less than our peers. Our metrics have remained somewhat constant year over year, which is a positive sign and the result of lot of hard work by everyone in the University community.

The comparative April 2017 figures of the other universities in the comprehensive category were not available at the time of writing this annual report.

A notable metric that continues to run high is the interest burden ratio. As a means to lower the interest burden, the Board of Trustees has approved a debt reduction strategy that includes setting aside an annual contribution to put towards the loan that supported the building of the MIWSFPA when it comes up for renewal in the fiscal year ending in 2020. This strategy, coupled with other donor-related initiatives, forecasts our current and future debt position as detailed in Figure 31.

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**Figure 31: Outstanding debt**

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(1) Certain ratios have been restated to align with the Council of Ontario Universities (COU) metrics to improve comparability across various reporting agencies.

(2) Calculated using financial information from 14 other comprehensive universities.
Pension plan

Our pension plan is slightly complicated because it is a hybrid. This means it is a defined contribution plan with the guarantee of a minimum pension, which is commonly referred to as a defined benefit. The actuarial valuation on the plan, last updated as of July 1, 2014, indicated the fund was 99.1 per cent funded on a going-concern basis and 105 per cent on a solvency basis.

Key to the valuation is that it assumed a rate of return and discount factor of 6.0 per cent. The fiscal investment returns of the last eight years are detailed in Figure 32.

The Financial Statements at April 30, 2017 reflect a pension fund asset of $11.6 million, compared to a liability of $1.7 million at April 30, 2016. The change is attributable to market returns for the fiscal year which were above the targeted actuarial return of 6.0 per cent; however, this has been somewhat mitigated due to pension fund asset performance being greater than expected.

Additional information on the pension plan may be found at brocku.ca/human-resources/pension/.
Capital investments

In total, the University purchased $16.452 million in capital additions during 2016-17. These additions represented investments in facilities and information technology supporting a number of projects including investments in the MNSFSPA building, classroom modernization, engine chiller and waterline replacement, the Brock high-performance training centre, asphalt re-surfacing, library collections, and other smaller capital items such as computers and printers. The largest portion of the funding was from the capital and infrastructure projects and reserves fund of $8.967 million as detailed in Figure 35, with the remaining funding from external donations, previously issued debt and the contingency reserve as well as from Units’ funding budgets.

Figure 35 illustrates the 2016-17 activity of the capital and infrastructure projects and reserves fund, which makes up a component of the internally restricted net asset balance in the audited NFPS Financial Statements, while Figure 36 illustrates the components of the capital and infrastructure projects and reserves fund balance as at April 30, 2017.

Figure 37 illustrates activity of the capital and infrastructure projects and reserves fund and reserves fund, which makes up a component of the internally restricted net asset balance in the audited NFPS Financial Statements.

Figure 37 illustrates activity of the capital and infrastructure projects and reserves fund and reserves fund, which makes up a component of the internally restricted net asset balance in the audited NFPS Financial Statements, while Figure 36 illustrates the components of the capital and infrastructure projects and reserves fund balance as at April 30, 2017.

University Risk Management

University Risk Management (URM) continues to evolve at Brock as we move forward in developing a framework that identifies risks and opportunities that may significantly affect the University’s ability to achieve its strategic priorities and objectives. Through the URM framework, risks will be identified and assessed to provide the Board of Trustees, Executive, and the Senior Administrative Council with reasonable assurance that stated objectives are achievable.

The management of risk is a shared responsibility at all levels of the University. Risks include any activities that may pose strategic, operational, financial, compliance or technological risk to the University. These risks result in financial or reputational consequences and, often, both.
The Administration of Brock University is responsible for the preparation of the financial statements, the notes and all other financial information contained in this annual report.

The Administration has prepared the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. The Administration believes that the financial statements present fairly the University’s financial position as at April 30, 2017 and the results of its operations for the year then ended.

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

The Board of Trustees is responsible for ensuring that the Administration fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board of Trustees carries out its responsibility for review of the financial statements principally through the Audit Committee. The members of the Audit Committee are not officers or employees of the University. The Audit Committee meets with the Administration, as well as the external auditors, to discuss the results of audit examinations and financial reporting matters and to satisfy itself that each party is properly discharging its responsibilities. The auditors have full access to the Audit Committee with and without the presence of the Administration.

The financial statements for the year ended April 30, 2017 have been reported on by KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, the auditors appointed by the Board of Trustees. The auditors’ report outlines the scope of their audit and their opinion on the financial statements.

Financial Statements of BROCK UNIVERSITY
Year ended April 30, 2017

Statement of Administrative Responsibility

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## Statement of Financial Position

April 30, 2017 with comparative information for 2016
(in thousands of dollars)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents (note 2)</td>
<td>$45,149</td>
<td>$49,139</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>21,150</td>
<td>18,175</td>
</tr>
<tr>
<td>Government grants receivable</td>
<td>3,136</td>
<td>2,716</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>191</td>
<td>132</td>
</tr>
<tr>
<td>Inventories</td>
<td>7,676</td>
<td>1,561</td>
</tr>
<tr>
<td>Restricted investments (note 3)</td>
<td>152,715</td>
<td>125,870</td>
</tr>
<tr>
<td>Capital assets (note 4)</td>
<td>380,464</td>
<td>382,467</td>
</tr>
<tr>
<td>Employee future benefits asset (note 9(a))</td>
<td>11,574</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$616,146</td>
<td>$580,060</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities (note 16)</td>
<td>$23,209</td>
<td>$25,329</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>30,689</td>
<td>29,676</td>
</tr>
<tr>
<td>Deferred contributions (note 5)</td>
<td>7,285</td>
<td>7,164</td>
</tr>
<tr>
<td>Current portion of long-term debt (note 6)</td>
<td>2,357</td>
<td>2,261</td>
</tr>
<tr>
<td>Long-term debt (note 6)</td>
<td>53,682</td>
<td>56,039</td>
</tr>
<tr>
<td>Debenture payable (note 7)</td>
<td>188,973</td>
<td>181,021</td>
</tr>
<tr>
<td>Deferred capital contributions (note 8)</td>
<td>24,530</td>
<td>22,579</td>
</tr>
<tr>
<td>Employee future benefits obligation (note 9(a) and (b))</td>
<td>635,440</td>
<td>644,430</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$420,016</td>
<td>$414,218</td>
</tr>
<tr>
<td><strong>Net assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowments (note 10)</td>
<td>93,697</td>
<td>83,098</td>
</tr>
<tr>
<td>Invested in capital assets (note 11)</td>
<td>76,630</td>
<td>75,767</td>
</tr>
<tr>
<td>Internally restricted (note 12)</td>
<td>38,173</td>
<td>29,533</td>
</tr>
<tr>
<td>Employee future benefits</td>
<td>(12,956)</td>
<td>(22,579)</td>
</tr>
<tr>
<td><strong>Employee future benefits obligations (note 9(a) and (b))</strong></td>
<td>196,330</td>
<td>165,842</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>$676,146</td>
<td>$580,060</td>
</tr>
</tbody>
</table>

## Independent Auditors' Report

To Trustees of Brock University

We have audited the accompanying financial statements of Brock University (the “University”), which comprise the statement of financial position as at April 30, 2017, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

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

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Brock University as at April 30, 2017, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

June 22, 2017
St. Catharines, Canada
### Statement of Operations

Year ended April 30, 2017 with comparative information for 2016 (in thousands of dollars)

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student fees</td>
<td>$158,451</td>
<td>$151,471</td>
</tr>
<tr>
<td>Government grants</td>
<td>94,560</td>
<td>92,462</td>
</tr>
<tr>
<td>Ancillary operations</td>
<td>31,329</td>
<td>32,295</td>
</tr>
<tr>
<td>Sales and services</td>
<td>13,771</td>
<td>12,662</td>
</tr>
<tr>
<td>Other revenues for restricted purposes</td>
<td>4,282</td>
<td>4,266</td>
</tr>
<tr>
<td>Investment income</td>
<td>2,218</td>
<td>1,195</td>
</tr>
<tr>
<td>Research grants for restricted purposes</td>
<td>12,318</td>
<td>11,617</td>
</tr>
<tr>
<td>Amortization of deferred capital contributions (note 8)</td>
<td>7,448</td>
<td>7,072</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$323,997</td>
<td>$313,040</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>201,324</td>
<td>195,754</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>33,569</td>
<td>32,515</td>
</tr>
<tr>
<td>Scholarships, fellowships and bursaries</td>
<td>19,629</td>
<td>18,217</td>
</tr>
<tr>
<td>Expendable equipment, repairs and maintenance</td>
<td>7,726</td>
<td>7,603</td>
</tr>
<tr>
<td>Utilities and taxes</td>
<td>8,052</td>
<td>8,129</td>
</tr>
<tr>
<td>Interest on long-term debt</td>
<td>7,380</td>
<td>7,439</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>6,976</td>
<td>7,221</td>
</tr>
<tr>
<td>Research, including fellowships</td>
<td>12,318</td>
<td>11,617</td>
</tr>
<tr>
<td>Amortization of capital assets</td>
<td>18,455</td>
<td>18,330</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$315,779</td>
<td>$306,625</td>
</tr>
<tr>
<td>Excess of revenues over expenses</td>
<td>8,818</td>
<td>6,415</td>
</tr>
<tr>
<td>Net transfers (b) / from internally restricted net assets</td>
<td>(9,980)</td>
<td>374</td>
</tr>
<tr>
<td>Net transfers (b) / from invested in capital assets</td>
<td>(962)</td>
<td>(7,952)</td>
</tr>
<tr>
<td>Net transfers from employee future benefits</td>
<td>1,248</td>
<td>1,174</td>
</tr>
<tr>
<td><strong>Change in unrestricted net assets in the year</strong></td>
<td>(8,784)</td>
<td>(6,404)</td>
</tr>
<tr>
<td>Unrestricted net assets, beginning of year</td>
<td>22</td>
<td>11</td>
</tr>
<tr>
<td><strong>Unrestricted net assets, end of year</strong></td>
<td>$5</td>
<td>$22</td>
</tr>
</tbody>
</table>

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

### Statement of Changes in Net Assets

Year ended April 30, 2017 with comparative information for 2016 (in thousands of dollars)

<table>
<thead>
<tr>
<th>Description</th>
<th>April 30, 2017</th>
<th>April 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee future benefits (note 10)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowments (note 10)</td>
<td>$22,579</td>
<td>$22,593</td>
</tr>
<tr>
<td>Invested in capital assets (note 11)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internally restricted (note 12)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net assets, beginning of year</strong></td>
<td>$165,842</td>
<td>$186,130</td>
</tr>
<tr>
<td>Excess of revenues over expenses (expenses over revenues)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in internally restricted net assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net change in investment in capital assets (note 11 (b))</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actuarial gain in employee future benefits</td>
<td>10,871</td>
<td>(1,248)</td>
</tr>
<tr>
<td>Net current service change in employee future benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in endowment net assets (note 10(a))</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td>$196,130</td>
<td>$167,914</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
2017 2016

Cash provided by (used in):

Operating activities:
Excess of revenues over expenses $    8,818 $    6,415
Amortization of capital assets 18,455 18,310
Amortization of deferred capital contributions (7,468) (7,072)
Amortization of deferred charges 42 40

19,847 17,513

Net change in non-cash working capital balances related to operations:
(Increase) decrease in accounts receivable (2,975) 139
(Increase) decrease in government grants receivable (420) 3,365
Increase in prepaid expenses and other assets (519) (73)
Increase in inventories (206) (62)
(Increase) increase in accounts payable and accrued liabilities (2,120) 2,206
Increase (decrease) in deferred revenue 1,013 (1,104)
Increase in deferred contributions 121 341
Net current service change in employee future benefits 1,248 1,174

(3,398) 5,986

Cash provided by operating activities 16,449 23,499

Financing activities:
Contributions restricted for capital purposes 14,520 3,584
Repayment of long-term debt (2,261) (2,171)

Cash provided (used) by financing activities 12,259 1,413

Investing activities:
Purchase of restricted investments, net (26,845) (350)
Purchase of capital assets (16,452) (21,248)
Change in endowment net assets 10,599 1,403

Cash (used) provided in investing activities (32,698) (20,195)

(Decrease) increase in cash (3,990) 4,717
Cash and cash equivalents, beginning of year 49,139 44,422
Cash and cash equivalents, end of year $  45,149 $  49,139

The accompanying notes are an integral part of these financial statements.
1. Significant accounting policies (continued):

(e) Works of art:
   Contributed works of art are recorded as revenue and expense, at fair
   market value, at the date of contribution. If the fair market value is not
determinable, the contribution is recorded at a nominal amount. Artwork
purchases are expensed as acquired.

(f) Endowments:
   Contributions restricted for endowments consist of restricted donations
received by the University and donations internally designated by the
Board of Trustees, in the exercise of its discretion. The endowment principal
is required to be maintained intact. The investment income generated
from endowments must be used in accordance with the various purposes
established by donors or by the Board of Trustees. The University ensures, as
part of its fiduciary responsibilities, that all funds received with a restricted
purpose are expended for the purpose for which they were provided.

Investment income on endowments that is available for spending at the
discretion of the University is available for spending as the conditions
established by the donor have been met or has been recorded in the
Statement of Operations. University policy has been established with the
objective of protecting the real value of the endowments by having an
overall investment objective for endowments to earn, over time, a rate of
return at least equal to the total of inflation plus spending and the costs of
administering the funds. The spending rate is reviewed annually. Investment
income in excess of administration costs and spending allocations will be
added to capital. In the case of endowments where the original donation
adjusted for inflation is higher than the market value of the fund, spending
may be temporarily suspended in order to preserve donor capital.

(g) Internally imposed restrictions on net assets:
   The University internally restricts the use of portions of its unrestricted
net assets for specific future use. When incurred, expenses are charged to
operations and the balance of internally restricted net assets is reduced
accordingly.

(h) Revenue recognition:
   The University follows the deferral method of accounting for contributions.
Unrestricted contributions are recognized as revenue when received or
receivable, if the amount to be received can be reasonably estimated and
collection is reasonably assured. Pledged donations are recognized on a
cash basis since pledges are not legally enforceable claims. Contributions
externally restricted for purposes other than endowment are deferred
and recognized as revenue in the year in which the related expenses are
recognized. Endowment contributions are recognized as direct increases in
net assets in the year in which they are received. Student fees are recognized
as revenue when courses and seminars are held. Sales and services and
ancillary revenue is recognized at the point of sale or when the service has
been provided.

(i) Employee future benefits:
   The University provides pension benefits to employees primarily through a
hybrid pension plan. Under this arrangement, the University and employees
are required to make contributions based on a specific percentage of
the employee’s earnings. The amount of pension benefits provided to
employees is based on the accumulation of contributions and investment
earnings thereon, when the employee retires, subject to a guaranteed
minimum benefit amount. Certain faculty are also members of the Teacher’s
Superannuation Fund, a multi-employer defined benefit plan.

The University provides other non-pension benefits to most of its
employees, including retiree medical and dental benefits until the age of
65, accumulating sick leave benefits, pre-retirement leave benefits and for
specific employees a health-care spending account.

The University accrues its benefit obligations for these employee future
benefits as the employees render the services necessary to earn them.
The actuarial determination of the accrued benefit obligations, the funding
valuation is used for the pension and the accounting valuation is used for the
non-pension benefits.

The University recognizes the amount of benefit obligations net of the fair
value of plan assets in the Statement of Financial Position. Current service
and finance costs are expensed during the year, while remeasurement
and other items, representing the total of the difference between actual
and expected return on plan assets, actuarial gains and losses, and past
service costs, are recognized as a direct increase or decrease in net assets. In
years between valuations, a roll-forward technique is used to estimate the
accrued benefit obligations.

The most recent actuarial valuation of the pension plan for funding
purposes was as of July 1, 2014 and the next required valuation will be as of
July 1, 2017.

The most recent actuarial valuation of the non-pension benefits for
accounting purposes was as of April 30, 2014 and the next scheduled
valuation will be as of April 30, 2017, available in the fall of 2017.

(j) Derivative financial instrument and hedge accounting:
   The University is party to interest rate swap agreements used to manage
the exposure to market risks from changing interest rates. The University
applies hedge accounting for its interest rate swaps. Payments and receipts
under the interest rate swaps are recognized as adjustments to interest
expense on long-term debt.

The University’s policy is not to utilize derivative financial instruments for
trading or speculative purposes.
1. Significant accounting policies (continued):

(k) Pledges:

Pledges are recorded as revenue on a cash basis and accordingly are not set up as assets in the financial statements. The total amount of pledges outstanding is approximately $9,960,218 (2016 – $11,697,513) and is expected to be received as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$</td>
<td>$ 2,508</td>
</tr>
<tr>
<td>2018</td>
<td>2,684</td>
<td>2,237</td>
</tr>
<tr>
<td>2019</td>
<td>2,347</td>
<td>2,152</td>
</tr>
<tr>
<td>2020</td>
<td>1,083</td>
<td>1,019</td>
</tr>
<tr>
<td>2021</td>
<td>325</td>
<td>246</td>
</tr>
<tr>
<td>2022</td>
<td>177</td>
<td>-</td>
</tr>
<tr>
<td>Thereafter</td>
<td>3,344</td>
<td>3,516</td>
</tr>
</tbody>
</table>

$9,960 $11,698

(l) Financial instruments:

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

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

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the University determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the University expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(m) Contributed services and materials:

Volunteers contribute an indeterminable number of hours per year. Because of the difficulty of determining their fair value, contributed services and materials are not recognized in these financial statements.

(n) Use of estimates:

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-For-Profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the period reported. Significant items subject to such estimates and assumptions include the carrying amount of capital assets, valuation allowances for receivables, valuation of derivative financial instruments, accrued liabilities and obligations related to employee future benefits. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in income in the year in which they become known.

2. Cash and cash equivalents:

The market values of the cash and cash equivalents are comprised of:

<table>
<thead>
<tr>
<th>(000's)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$37,555</td>
<td>$41,929</td>
</tr>
<tr>
<td>Held for future capital projects</td>
<td>7,594</td>
<td>7,210</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$45,149</td>
<td>$49,139</td>
</tr>
</tbody>
</table>

3. Restricted investments:

The fair value of investments are as follows:

<table>
<thead>
<tr>
<th>(000's)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invested for endowments</td>
<td>Cash and cash equivalents</td>
<td>$428</td>
</tr>
<tr>
<td>Walter Scott &amp; Partners Global Fund</td>
<td>46,481</td>
<td>39,218</td>
</tr>
<tr>
<td>Mawer Canadian Equity Pooled Fund</td>
<td>13,242</td>
<td>11,249</td>
</tr>
<tr>
<td>AllianceBernstein Core Plus Bond Fund</td>
<td>33,546</td>
<td>32,009</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>93,697</td>
<td>83,098</td>
</tr>
<tr>
<td>Invested for unspent capital projects</td>
<td>Cash and cash equivalents</td>
<td>16,645</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>16,645</td>
<td>9,373</td>
</tr>
<tr>
<td>Invested for future loan repayments</td>
<td>Mawer Balanced Fund</td>
<td>6,413</td>
</tr>
<tr>
<td>Mawer Balanced Fund</td>
<td>6,413</td>
<td>5,647</td>
</tr>
<tr>
<td>Invested for employee future benefit reserve</td>
<td>Mawer Balanced Fund</td>
<td>3,041</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3,041</td>
<td>1,826</td>
</tr>
<tr>
<td>Invested for other restricted purposes</td>
<td>Cash and cash equivalents</td>
<td>32,297</td>
</tr>
<tr>
<td>Sunlife Global Investments</td>
<td>622</td>
<td>536</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>32,919</td>
<td>25,926</td>
</tr>
<tr>
<td>Mawer Balanced Fund</td>
<td>$152,715</td>
<td>$125,870</td>
</tr>
</tbody>
</table>
4. Capital assets:

<table>
<thead>
<tr>
<th>April 30, 2017 (000's)</th>
<th>Cost</th>
<th>Accumulated amortization</th>
<th>Net book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$58,805</td>
<td>$ -</td>
<td>$58,805</td>
</tr>
<tr>
<td>Buildings</td>
<td>512,477</td>
<td>207,223</td>
<td>305,254</td>
</tr>
<tr>
<td>Furnishings and equipment</td>
<td>56,850</td>
<td>42,203</td>
<td>14,647</td>
</tr>
<tr>
<td>Library books</td>
<td>42,820</td>
<td>41,062</td>
<td>1,758</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$670,952</td>
<td>$290,488</td>
<td>$380,464</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>April 30, 2016 (000's)</th>
<th>Cost</th>
<th>Accumulated amortization</th>
<th>Net book value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>$58,805</td>
<td>$ -</td>
<td>$58,805</td>
</tr>
<tr>
<td>Buildings</td>
<td>502,844</td>
<td>192,598</td>
<td>310,246</td>
</tr>
<tr>
<td>Furnishings and equipment</td>
<td>52,221</td>
<td>40,498</td>
<td>11,723</td>
</tr>
<tr>
<td>Library books</td>
<td>42,180</td>
<td>40,487</td>
<td>1,693</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$656,050</td>
<td>$273,583</td>
<td>$382,467</td>
</tr>
</tbody>
</table>

Included in buildings and furnishings and equipment is $11,530,897 (2016 – $8,109,952) of construction in progress that was not amortized during the year.

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

<table>
<thead>
<tr>
<th>(000's)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$382,467</td>
<td>$379,349</td>
</tr>
<tr>
<td>Purchase of capital assets funded by deferred capital contributions</td>
<td>7,248</td>
<td>2,616</td>
</tr>
<tr>
<td>Purchase of capital assets internally financed</td>
<td>9,539</td>
<td>13,247</td>
</tr>
<tr>
<td>Purchase of capital assets funded by the contingency reserve</td>
<td>49</td>
<td>3,425</td>
</tr>
<tr>
<td>Purchase of capital assets financed by proceeds of long term debt</td>
<td>(384)</td>
<td>1,960</td>
</tr>
<tr>
<td>Amortization of capital assets</td>
<td>(18,455)</td>
<td>(18,330)</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$380,464</td>
<td>$382,467</td>
</tr>
</tbody>
</table>

5. Deferred contributions:

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

<table>
<thead>
<tr>
<th>(000's)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$7,164</td>
<td>$6,823</td>
</tr>
<tr>
<td>Grants, donations and other expendable funds</td>
<td>12,439</td>
<td>11,958</td>
</tr>
<tr>
<td>Amounts recorded as revenue during the year</td>
<td>(12,318)</td>
<td>(11,617)</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$7,285</td>
<td>$7,164</td>
</tr>
</tbody>
</table>

6. Long-term debt:

<table>
<thead>
<tr>
<th>(000's)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed rate instruments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earp student residence: 7.2% loan with certain residences and investments pledged as security, with monthly blended payments of principal and interest of $91, due October 1, 2028</td>
<td>$8,483</td>
<td>$8,934</td>
</tr>
<tr>
<td>Lowenberg student residence: 7.2% loan with certain residences and investments pledged as security, with monthly blended payments of principal and interest of $72, due October 1, 2028</td>
<td>6,733</td>
<td>7,003</td>
</tr>
<tr>
<td>Cairns Family Health and Bioscience Research Complex: 4.69% mortgage loan with monthly blended payments of principal and interest of $159, due June 29, 2022</td>
<td>24,863</td>
<td>25,583</td>
</tr>
<tr>
<td>Marilyn I. Walker School of Fine and Performing Arts Building: 2.45% serial mortgage loan with fixed monthly principal payments of $60 plus interest, due June 3, 2019</td>
<td>15,960</td>
<td>16,680</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$56,039</td>
<td>$58,100</td>
</tr>
</tbody>
</table>

Less current portion | 2,357 | 2,261 |
| **Total** | $53,682 | $56,039 |

Debt maturities:

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

<table>
<thead>
<tr>
<th>(000's)</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>Thereafter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$2,357</td>
<td>2,458</td>
<td>16,367</td>
<td>1,962</td>
<td>2,085</td>
<td>30,810</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$56,039</td>
<td>$56,039</td>
<td>$58,100</td>
<td>$56,039</td>
<td>$56,039</td>
<td>$56,039</td>
</tr>
</tbody>
</table>

(a) Bank credit facility:

The University has available operating lines of credit of $20,000,000 and $5,000,000 which were not utilized at April 30, 2017. The interest rate on the operating lines of credit, when drawn, are the Bank’s Prime lending rate from time to time minus 0.55% and the Bank’s Prime lending rate from time to time, respectively (the prime rate at April 30, 2017 was 2.70%). Amounts are due on demand.
6. Long-term debt (continued):

(b) Interest rate swap:

The University has entered into interest rate swap agreements to manage the volatility of interest rates.

The University converted a net notional of $28,000,000 of floating rate long-term debt relating to the Cairns Family Health and Bioscience Research Complex. The fixed rate paid under the interest rate swap is 4.69%. The maturity date of the interest rate swap is the same as the maturity date of the associated long-term debt of June 29, 2022.

The University converted a net notional of $18,000,000 of floating rate long-term debt relating to the Marilyn I. Walker School of Fine and Performing Arts Building. The fixed rate paid under the interest rate swap is 2.45%. The maturity date of the interest rate swap is the same as the maturity date of the associated long-term debt of June 3, 2019.

The notional and fair values of the interest rate swap agreement is as follows:

<table>
<thead>
<tr>
<th>(000's)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Notional</td>
<td>Fair value</td>
</tr>
<tr>
<td>Cairns Family Health and Bioscience Research Complex</td>
<td>$24,863</td>
<td>$27,666</td>
</tr>
<tr>
<td>Marilyn I. Walker School of Fine and Performing Arts Building</td>
<td>15,960</td>
<td>16,276</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$40,823</td>
<td>$43,942</td>
</tr>
</tbody>
</table>

7. Debenture payable:

<table>
<thead>
<tr>
<th>(000's)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Notional value</td>
<td>Fair value</td>
</tr>
<tr>
<td>Debenture payable, bearing interest at 4.967%, $2,309 payable interest only semi-annually, due December 14, 2045</td>
<td>$93,000</td>
<td>$93,000</td>
</tr>
<tr>
<td>Deferred refinancing expenses</td>
<td>(2,809)</td>
<td>(2,851)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$90,191</td>
<td>$90,149</td>
</tr>
</tbody>
</table>

The fair value of the debenture payable is $113,772,480 (2016 – $111,953,400). Fair value has been determined using the market price of the debenture $122.34 (2016 – $120.38).

The University has established an internal sinking fund and purchased units in the Mawer Balanced Fund with a market value of $6,412,943 (2016 – $5,647,086). It is the University’s policy to annually review the sinking fund investment structure and required contributions so that the ultimate proceeds of the investments will be applied against the debenture payable, due December 14, 2045 (note 3).

8. Deferred capital contributions:

Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the Statement of Operations. The changes in the deferred capital contributions balance are as follows:

<table>
<thead>
<tr>
<th>(000's)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$181,021</td>
<td>$184,509</td>
</tr>
<tr>
<td>Less amortization of deferred capital contributions</td>
<td>(7,468)</td>
<td>(7,072)</td>
</tr>
<tr>
<td>Add contributions restricted for capital purposes</td>
<td>14,520</td>
<td>3,584</td>
</tr>
<tr>
<td><strong>Balance, end of year</strong></td>
<td>$188,073</td>
<td>$181,021</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(000's)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unamortized capital contributions used to purchase assets</td>
<td>$171,428</td>
<td>$171,648</td>
</tr>
<tr>
<td>Unspent capital contributions</td>
<td>16,645</td>
<td>9,373</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$188,073</td>
<td>$181,021</td>
</tr>
</tbody>
</table>

9. Employee future benefits obligation:

(a) Pension benefit plan:

The University sponsors a hybrid pension plan, which contains both a defined contribution component and a defined benefit component. The defined contribution component of the plan is funded by University and member contributions and provides a benefit to members based on their accumulated account balance. The defined benefit component of the plan is funded by University contributions and provides for a guaranteed minimum benefit. The latest actuarial funding valuation was performed as at July 1, 2014. The next required actuarial funding valuation will be July 1, 2017.

The University measured its accrued benefit obligation and fair value of plan assets for accounting purposes as at April 30, 2017. A summary of the financial status of the plan is as follows:

<table>
<thead>
<tr>
<th>(000's)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued benefit obligation</td>
<td>$476,281</td>
<td>$436,290</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>487,854</td>
<td>434,541</td>
</tr>
<tr>
<td><strong>Accrued benefit asset (liability)</strong></td>
<td>$11,574</td>
<td>(1,249)</td>
</tr>
</tbody>
</table>
9. Employee future benefits obligation (continued):

The principal actuarial assumptions adopted in measuring the University's employee future benefits obligation are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate on defined benefit costs</td>
<td>6.00%</td>
<td>6.00%</td>
</tr>
<tr>
<td>Rate of compensation increases</td>
<td>3.75%</td>
<td>3.75%</td>
</tr>
<tr>
<td>Expected long-term rate of return on plan assets</td>
<td>6.00%</td>
<td>6.00%</td>
</tr>
</tbody>
</table>

The contribution and the amount expensed for the University's pension benefit plans are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current service cost (defined contribution)</td>
<td>$11,563</td>
<td>$11,284</td>
</tr>
<tr>
<td>Current service cost (defined benefit)</td>
<td>1,257</td>
<td>1,226</td>
</tr>
<tr>
<td>Unfunded liability (going concern)</td>
<td>413</td>
<td>413</td>
</tr>
<tr>
<td>Multi-employer teachers plan</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>Total</td>
<td>$13,254</td>
<td>$12,944</td>
</tr>
</tbody>
</table>

(b) Other benefit plans:

The University has a number of non-pension future benefits that are available to most of its employees. These non-pension benefits include retiree medical and dental benefits until the age of 65, accumulating sick leave benefits and pre-retirement leave benefits and, for specific employees, a health-care spending account. The latest actuarial accounting valuation was performed as at April 30, 2017.

A summary of the financial status of the plans is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued benefit obligation</td>
<td>$24,530</td>
<td>$20,810</td>
</tr>
<tr>
<td>Fair value of plan assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accrued benefit liability</td>
<td>$24,530</td>
<td>$20,810</td>
</tr>
</tbody>
</table>

The University established an internally restricted reserve (note 12) for employee future benefits of $3,040,738 (2016 – $1,825,691).

The principal actuarial assumptions adopted in measuring the University's employee future benefits obligation are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rate on defined benefit costs</td>
<td>3.30% – 4.00%</td>
<td>3.25% – 3.85%</td>
</tr>
<tr>
<td>Prescription drug costs</td>
<td>72% (2016 – 79%) decreasing to 4.50% in and after 2030</td>
<td></td>
</tr>
<tr>
<td>Other benefits costs</td>
<td>4.50%</td>
<td>4.50%</td>
</tr>
<tr>
<td>Health Care Spending Account</td>
<td>2.00%</td>
<td>- %</td>
</tr>
</tbody>
</table>

The expense for the University's other benefit plans is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-pension defined benefit plans</td>
<td>$3,185</td>
<td>$3,099</td>
</tr>
<tr>
<td>Non-pension benefit plans</td>
<td>622</td>
<td>536</td>
</tr>
<tr>
<td>Total</td>
<td>$3,807</td>
<td>$3,635</td>
</tr>
</tbody>
</table>

10. Endowments:

(a) Change in endowment net assets:

The following were recorded directly to endowment net assets:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions restricted for endowments</td>
<td>$1,453</td>
<td>$938</td>
</tr>
<tr>
<td>Investment income</td>
<td>1,987</td>
<td>4,193</td>
</tr>
<tr>
<td>Internally allocated for endowment spending</td>
<td>(1,999)</td>
<td>(1,995)</td>
</tr>
<tr>
<td>Unrealized gain (loss)</td>
<td>9,158</td>
<td>(1,733)</td>
</tr>
<tr>
<td>Total</td>
<td>$10,599</td>
<td>$1,403</td>
</tr>
</tbody>
</table>

It is the University's policy to endow any amounts not made available for spending during the fiscal year. These amounts are recorded as a direct increase to endowments as preservation of capital.

(b) Contributions restricted for endowments consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Externally endowed</td>
<td>$86,556</td>
<td>$76,176</td>
</tr>
<tr>
<td>Internally endowed</td>
<td>7,414</td>
<td>6,322</td>
</tr>
<tr>
<td>Total</td>
<td>$93,969</td>
<td>$82,498</td>
</tr>
</tbody>
</table>

(c) Ontario Student Opportunity Trust Fund, Phase One:

Externally restricted endowments include grants provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund (“OSOTF”) matching program, Phase One to award student aid as a result of raising an equal amount of endowed donations. The OSOTF represents a portion of the endowment fund.

Schedule of Changes in Expendable Funds Available for Awards:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expendable funds available for awards, beginning of year</td>
<td>$879</td>
<td>$683</td>
</tr>
<tr>
<td>Investment income eligible for expenditures</td>
<td>281</td>
<td>519</td>
</tr>
<tr>
<td>Bursaries awarded</td>
<td>(324)</td>
<td>(323)</td>
</tr>
<tr>
<td>Expendable funds available for awards, end of year</td>
<td>$836</td>
<td>$879</td>
</tr>
<tr>
<td>Total OSOTF, Phase One, end of year</td>
<td>$9,790</td>
<td>$9,843</td>
</tr>
<tr>
<td>Number of bursaries awarded</td>
<td>130</td>
<td>130</td>
</tr>
</tbody>
</table>
### Schedule of Changes in Endowment Balance based on book and market value:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Market</td>
<td>Book</td>
</tr>
<tr>
<td>Endowment balance, beginning of year</td>
<td>$11,976</td>
<td>$8,965</td>
</tr>
<tr>
<td>Unrealized gain (loss) for the year</td>
<td>1,277</td>
<td>-</td>
</tr>
<tr>
<td>Investment (loss) income less bursaries awarded</td>
<td>(10)</td>
<td>(10)</td>
</tr>
<tr>
<td>Endowment balance, end of year</td>
<td>$13,243</td>
<td>$8,955</td>
</tr>
</tbody>
</table>

(d) Ontario Student Opportunity Trust Fund, Phase Two:

Externally restricted endowments include grants provided by the Government of Ontario from the OSOTF matching program, Phase Two to award student aid as a result of raising an equal amount of endowed donations. The OSOTF represents a portion of the endowment fund.

### Schedule of Changes in Expendable Funds Available for Awards:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Market</td>
<td>Book</td>
</tr>
<tr>
<td>Expendable funds available for awards, beginning of year</td>
<td>$542</td>
<td>$445</td>
</tr>
<tr>
<td>Investment income eligible for expenditures</td>
<td>118</td>
<td>224</td>
</tr>
<tr>
<td>Bursaries awarded</td>
<td>(130)</td>
<td>(127)</td>
</tr>
<tr>
<td>Expendable funds available for awards, end of year</td>
<td>$590</td>
<td>$542</td>
</tr>
<tr>
<td>Total OSOTF, Phase Two, end of year</td>
<td>$3,986</td>
<td>$3,998</td>
</tr>
<tr>
<td>Number of bursaries awarded</td>
<td>32</td>
<td>30</td>
</tr>
</tbody>
</table>

### Schedule of Changes in Endowment Balance based on book and market value:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Market</td>
<td>Book</td>
</tr>
<tr>
<td>Endowment balance, beginning of year</td>
<td>$4,597</td>
<td>$3,416</td>
</tr>
<tr>
<td>Unrealized gain (loss) for the year</td>
<td>498</td>
<td>-</td>
</tr>
<tr>
<td>Investment (loss) income less bursaries awarded</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Endowment balance, end of year</td>
<td>$5,095</td>
<td>$3,416</td>
</tr>
</tbody>
</table>

(e) Ontario Trust for Student Support:

Externally restricted endowments include grants provided by the Government of Ontario from the Ontario Trust for Student Scholarship ("OTSS") matching program to award student aid as a result of raising an equal amount of endowment donations to an allocated ceiling. The OTSS represents a portion of the endowment fund.

### Schedule of Changes in Expendable Funds Available for Awards:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Market</td>
<td>Book</td>
</tr>
<tr>
<td>Endowment balance, beginning of year</td>
<td>$25,490</td>
<td>$19,001</td>
</tr>
<tr>
<td>Unrealized gain (loss) in the current year</td>
<td>2,738</td>
<td>(96)</td>
</tr>
<tr>
<td>Investment (loss) income less bursaries awarded</td>
<td>(9)</td>
<td>(9)</td>
</tr>
<tr>
<td>Endowment balance, end of year</td>
<td>$28,219</td>
<td>$18,992</td>
</tr>
</tbody>
</table>

### Net assets invested in capital assets:

(a) Net assets invested in capital assets consist of the following:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Market</td>
<td>Book</td>
</tr>
<tr>
<td>Capital assets, net (note 4)</td>
<td>$380,464</td>
<td>$382,467</td>
</tr>
<tr>
<td>Less amounts financed by:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term debt (note 6)</td>
<td>(56,039)</td>
<td>(58,300)</td>
</tr>
<tr>
<td>Deferred capital contributions (note 8)</td>
<td>(171,428)</td>
<td>(171,648)</td>
</tr>
<tr>
<td>Debenture payable</td>
<td>(83,961)</td>
<td>(83,961)</td>
</tr>
<tr>
<td>Cash and cash equivalents held for future capital projects (note 2)</td>
<td>7,594</td>
<td>7,210</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$76,630</td>
<td>$75,768</td>
</tr>
</tbody>
</table>

(b) The change in net assets invested in capital assets is calculated as follows:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Market</td>
<td>Book</td>
</tr>
<tr>
<td>Repayment of long-term debt</td>
<td>2,261</td>
<td>2,171</td>
</tr>
<tr>
<td>Purchase of capital assets internally financed</td>
<td>9,588</td>
<td>16,672</td>
</tr>
<tr>
<td>Payment of accounts payable related to capital assets</td>
<td>-</td>
<td>167</td>
</tr>
<tr>
<td>Increase in invested in capital assets</td>
<td>11,849</td>
<td>19,010</td>
</tr>
<tr>
<td>Amortization expense (note 8)</td>
<td>11,849</td>
<td>19,010</td>
</tr>
<tr>
<td>Less amortization of deferred capital contributions</td>
<td>11,849</td>
<td>19,010</td>
</tr>
<tr>
<td>Decrease in invested in capital assets</td>
<td>(11,849)</td>
<td>(11,849)</td>
</tr>
<tr>
<td>Net change in invested in capital assets</td>
<td>$862</td>
<td>$7,952</td>
</tr>
</tbody>
</table>
12. Internally restricted net assets:

Internally restricted net assets for allocation and spending in subsequent years consist of the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and infrastructure projects and reserves</td>
<td>$11,712</td>
<td>$9,262</td>
</tr>
<tr>
<td>Operating project accounts</td>
<td>1,664</td>
<td>1,077</td>
</tr>
<tr>
<td>Research funds with no external obligations</td>
<td>2,083</td>
<td>2,089</td>
</tr>
<tr>
<td>Start-up funds</td>
<td>1,142</td>
<td>919</td>
</tr>
<tr>
<td>Professional expense reimbursement accounts</td>
<td>2,556</td>
<td>2,546</td>
</tr>
<tr>
<td>Sinking fund (note 7)</td>
<td>6,413</td>
<td>5,647</td>
</tr>
<tr>
<td>Employee future benefits reserve (note 9)</td>
<td>3,041</td>
<td>1,826</td>
</tr>
<tr>
<td>Debt repayment reserve</td>
<td>2,895</td>
<td>950</td>
</tr>
<tr>
<td>Contingency reserve</td>
<td>2,568</td>
<td>2,001</td>
</tr>
<tr>
<td>Strategic initiative fund</td>
<td>1,142</td>
<td>919</td>
</tr>
<tr>
<td>Encumbrance reserve</td>
<td>745</td>
<td>1,025</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$38,713</td>
<td>$29,533</td>
</tr>
</tbody>
</table>

13. Commitments:

a) As at April 30, 2017, the estimated costs to complete approved capital and renovation projects are approximately $46,546,676 (2016 – $3,960,038), which will be funded by government grants, donations and operations.

b) The following are the future minimum annual operating lease payments due over the next five fiscal years and thereafter (in 000’s):

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>Thereafter</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$1,432</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>1,424</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1,424</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1,424</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>1,424</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thereafter</td>
<td>3,608</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$10,736</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

14. Canadian Universities Reciprocal Insurance Exchange:

The University is a member of the Canadian Universities Reciprocal Insurance Exchange (CURIE). CURIE is a pooling of the property damage and public liability insurance risks of its members. All members pay annual deposit premiums that are actuarially determined and are subject to further assessment in the event members’ premiums are insufficient to cover losses and expenses. No assessment has been made for the year ended April 30, 2017.

15. Contingencies:

The nature of the University’s activities are such that there may be litigation pending or in the prospect at any time. With respect to claims at April 30, 2017, the Administration believes that the University has valid defenses and appropriate insurance coverage in place. In the event any claims are successful, Administration believes that such claims are not expected to have a material effect on the University’s financial position. No provision has been accrued in these financial statements.

16. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of $4,767,000 (2016 – $4,675,000), which includes amounts payable for payroll-related taxes.

17. Financial risks:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The University deals with creditworthy counterparties to mitigate the risk of financial loss from defaults.

The carrying amount of accounts receivable is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in the statement of operations. Subsequent recoveries of impairment losses related to accounts receivable are credited to the statement of operations. The balance of the allowance for doubtful accounts at April 30, 2017 is $4,341,362 (2016 – $3,273,319).

(b) Interest rate risk:

The University is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the University to a fair value risk while the floating-rate instruments subject it to a cash flow risk.

The University mitigates interest rate risk on its term debt through derivative financial instruments (interest rate swaps) that exchange the variable rate inherent in the term debt for a fixed rate (see note 6). Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to the term debt.
17. Financial risks (continued):

(c) Currency risk:

The University is exposed to foreign currency risk with respect to its investments denominated in foreign currencies, including underlying investments in pooled funds denominated in foreign currencies because the fair value and future cash flows will fluctuate due to the changes in the relative value of the foreign currencies against the Canadian dollar. The University manages currency risk through monitoring activities and adherence to the investment policy. Presently equity instruments are not hedged, the University has adopted a mechanism to apply a US dollar hedge under certain market conditions.

(d) Liquidity risk:

Liquidity risk is the risk of being unable to meet cash requirements or to fund obligations as they become due. Accounts payable and accrued liabilities are generally paid shortly after year end. For long-term debt, the University has established investments to provide for cash flow requirements (notes 6 and 7).

18. Comparative figures:

The comparative financial statements have been reclassified to conform to the presentation of the 2017 financial statements.