

The background of the entire page is a photograph of a university campus. In the foreground, three young women are walking towards the camera on a paved sidewalk. They are surrounded by large trees with vibrant autumn foliage in shades of orange, red, and yellow. In the background, there are more trees, a set of stairs, and other students walking. The scene is bright and sunny, with shadows cast on the ground.

Trimester 2 Report

September 1, 2023 to December 31, 2023

■ 2023-2024

Executive summary

Brock is projecting a remaining mitigation target of \$4.9 million to balance operations for the fiscal year. This is a significant achievement given the \$11.1 million mitigation target identified at Trimester One. The University will continue to implement current measures in the remaining months of the fiscal year to approach a balanced budget for 2023-24. The remaining mitigation of \$4.9 million must be achieved during the final months of the year. Other operating expense savings are historically realized during the final trimester of the year as compared to costs anticipated at Trimester Two.

Overall student fees are forecasted to be down versus budget by \$9.5 million or 4.9 per cent, mainly due to lower than anticipated international student enrolment compared to the 2023-24 Budget. International enrolment has suffered across the sector due in large part to significant delays in international student VISA processing by the Federal Government. Government grants are less than budget by \$0.6 million or 0.6 per cent. Teachers education, nursing and facilities renewal funding received from the Province materialized less than expectations. Offsetting these Provincial grant shortfalls is increases to special purpose grants, mainly for co-op and research.

Ancillary Services and Residence revenue is slightly below budget by \$0.5 million or 1.1 per cent. However, net contribution back to the University by Ancillary and Residence is ahead of budget by \$1.2 million or 18 per cent due to significant cost mitigation efforts.

Investment income is ahead of budget by \$3.8 million due to the ongoing elevated interest rates. Building this positive trend into the 2023-24 budget was not recommended as rates could also reverse. Instead, any favourable investment income trend, such as the amount realized, would be used to support the budget mitigation target. Cash deposit rates are linked to the Bank of Canada overnight target rate plus an adjustment factor. As at Dec. 31, 2023 the deposit interest rate was 5.6 per cent for general deposits.

Budget controls to manage personnel costs have been in place since the Trimester one forecast. Personnel costs, which represent approximately two thirds of the University expenditures, have been mitigated with a forecasted \$4.7 million savings compared to budget. Non-personnel savings compared to budget total \$1.9 million. Some major savings in the non-personnel category relate to student scholarships and fellowships of \$1.1 million due to the lower student enrolment and funding changes, \$1.1 million currently remaining unallocated from the operating strategic reserve established as 0.5 per cent of revenue for contingency or strategic needs in the budget.

The remaining mitigation of \$4.9 million has to be achieved during the final months of the year. While we experienced strong cost containment for another year, we recognize that Brock, along with the entire sector, remains under significant financial pressures. With limited flexibility on revenues, ongoing efforts to manage costs while balancing investments in future revenue generating programs will be essential to Brock’s future sustainability.

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This report contains certain forward-looking information. In preparing the Trimester 2 Report, certain assumptions and estimates were necessary. They are based on information available to management at the time of preparing the forecast. Users are cautioned that actual results may vary.

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

Photo collage on page 3:

Students Experience: SEPTEMBER 08, 2023 – Brock University Master of Public Health student Jessica Liem (BSc '21) completed her courses and practicum from New Zealand. She is pictured at Roy’s Peak in Wanaka.

Research: OCTOBER 10, 2023 – A Brock University-designed lung cancer prediction model is more effective at identifying Indigenous individuals in the United States who should be screened for lung cancer than what is currently used in the country’s health-care system.

Community Engagement: DECEMBER 19, 2023 – At Brock’s Marilyn I. Walker School of Fine and Performing Arts, students from Sir Winston Churchill Secondary School staged a short performance in Studio C following a morning of workshops at the Inaugural Niagara Regional STAR Festival. The festival showcased talents of Niagara student artists.

Inclusivity: OCTOBER 16, 2023– Executive Assistant to the Vice-Provost, Indigenous Engagement Kim Hill stands with an educational exhibit from the Legacy of Hope Foundation, which remembers the more than 150,000 Indigenous children forced to attend residential schools.

Financial results

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

Figure 1

(\$000s)	Funding			NFPS		
	2023-24 Forecast	2023-24 Budget	Difference better/(worse)	2023-24 Forecast ⁽¹⁾	2023-24 Budget	Difference better/(worse)
Revenue						
Student fees	185,108	194,607	(9,499)	184,846	193,820	(8,974)
Grant revenue	104,695	105,307	(612)	101,116	101,454	(338)
Internal chargebacks	11,641	11,697	(56)			-
Inter-fund revenue	11,232	12,721	(1,489)			-
Research revenue				12,975	12,222	753
Other revenue	69,993	65,786	4,207	78,146	73,863	4,283
Total revenue	382,669	390,118	(7,449)	377,083	381,359	(4,276)
Operating costs						
Personnel costs	(251,115)	(255,765)	4,650	(253,855)	(259,110)	5,255
Inter-fund expenses	(29,550)	(29,879)	329			-
Other operating costs	(106,909)	(108,462)	1,553	(142,408)	(140,793)	(1,615)
Total operating costs	(387,574)	(394,106)	6,532	(396,263)	(399,903)	3,640
Funding deficit – before mitigation	(4,905)	(3,988)	(917)	(19,180)	(18,544)	(636)
Board approved 2023-24 budget mitigation	3,988	3,988	-	3,988	3,988	-
T2 forecasted shortfall mitigation	917		917	917		917
Funding surplus/(deficit)	-	-	-	(14,275)	(14,556)	281

(1) Included in the NFPS forecasted deficit is spending from strategic reserves of \$6.4 million for new initiatives.



Taking a closer look at some of the numbers

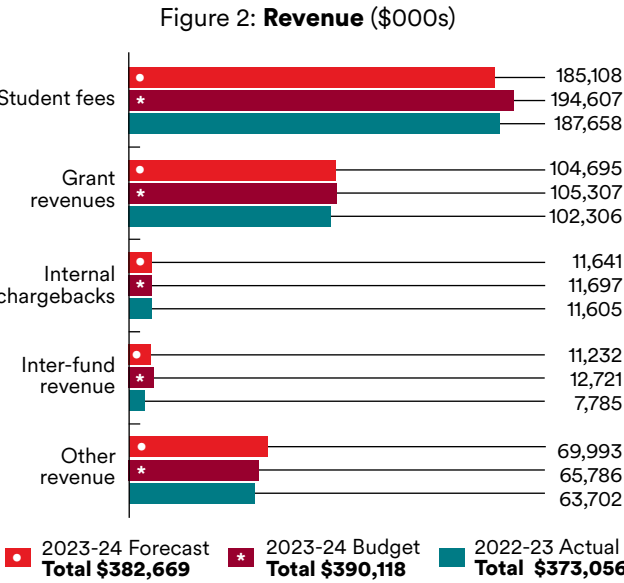
Overview

The 2022-23 trimester two forecast projects a remaining mitigation target of \$4.9 million. This fiscal position is a notable achievement given the \$11.1 million mitigation target identified at trimester one. In the past, in-year savings and underspending have allowed us to mitigate revenue challenges. Other operating expense savings are historically realized during the final trimester of the year as compared to costs anticipated at trimester two.

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

Review of overall revenue

As shown in Figure 2, overall revenue is forecast at \$382.7 million versus the budget of \$390.1 million, showing a variance of \$7.4 million, driven mainly by forecasted shortfalls in student fee revenue offset by gains in investment income. These variances will be discussed in the following sections.



Student fees and enrolment

As shown in Figures 3 and 4, overall enrolment is forecast to be lower than budget, with 54 less students. While undergraduate international students are forecast 7.5 per cent less than budget or 138 students, graduate international and both undergraduate and graduate domestic enrolment are forecast higher than budget. Overall, the lower enrolment forecast translates into tuition fee revenue showing a negative variance to budget of \$8.3 million, with most of the decline versus budget seen in undergraduate international tuition (\$7.4 million lower than budget) as shown in Figure 5.

The 2023-24 budget also included an estimate of \$1.6 million in additional tuition revenue related to the 2023-24 Tuition Fee Framework released by the MCU on March 2, 2023, which allowed universities to submit applications for ministry approval of domestic tuition fee increases in certain regulated programs based on identified criteria. For the purposes of the 2023-24

budget, it was anticipated that most programs where applications were submitted would receive approval to increase tuition for incoming students by 7.5 per cent in 2023-24, with the teacher education and sport management program tuition rates expected to move to the professional program rate immediately. Subsequent to the finalization of the budget, on May 12, 2023, the University received approval from the MCU to increase tuition rates for all of the programs for which Brock applied with rate increases ranging from 24.4 per cent up to 111.3 per cent depending on the program. This was great news and a credit to the significant advocacy work by the Brock team with the MCU. Each of these substantial increases were capped at 7.5 per cent annually, which resulted in an updated estimate of additional tuition revenue of \$0.8 million for 2023-24 which is included in the relevant forecasted Faculty tuition amounts in Figure 5. It's interesting to note that it will take over 10 years to fully recognize certain approved increases, given the 7.5 per cent annual cap.

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

Type	2023-24 Forecast	2023-24 Budget	Difference – better/(worse)		2022-23 Actual	Difference – better/(worse)	
			#	%		#	%
Undergraduate – domestic	15,434	15,389	45	0.3%	15,458	(24)	(0.2%)
Undergraduate – international	1,699	1,837	(138)	(7.5%)	1,797	(98)	(5.5%)
Graduate – domestic	1,188	1,131	57	5.0%	1,139	49	4.3%
Graduate – international	624	612	12	2.0%	652	(28)	(4.3%)
Total – excluding AQ	18,945	18,969	(24)	(0.1%)	19,046	(101)	(0.5%)
Continuing Teacher Education – Additional Qualifications (AQ)	224	254	(30)	(11.8%)	143	81	56.6%
Total	19,169	19,223	(54)	(0.3%)	19,189	(20)	-0.1%

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

Faculty	2023-24 Forecast			2023-24 Budget			Difference – better/(worse)	2022-23 Actual	Difference – better/(worse)
	Domestic	International	Total	Domestic	International	Total			
Faculty of Applied Health Science	4,109	221	4,330	4,191	200	4,391	(61)	4,382	(52)
Goodman School of Business	2,124	814	2,938	2,210	845	3,055	(117)	3,173	(235)
Faculty of Education ⁽²⁾	1,683	46	1,729	1,539	66	1,605	124	1,649	80
Faculty of Humanities	1,867	78	1,945	1,888	97	1,985	(40)	1,968	(23)
Faculty of Mathematics and Science	1,943	538	2,481	1,941	532	2,473	8	2,420	61
Faculty of Social Science	4,784	625	5,409	4,651	709	5,360	49	5,348	61
No Faculty ⁽³⁾	112	1	113	100	-	100	13	106	7
Total by Faculty headcount	16,622	2,323	18,945	16,520	2,449	18,969	(24)	19,046	(101)

1) Represents student headcount full-time (FT) and part-time (PT). For a definition refer to pg 88 of the 2023-24 Budget Report. The enrolment forecast used for the budget and forecast is 'all-in' and includes letter of permissions, non-degree students, auditors and certificates. These are excluded in the 'degree-seeking only' enrolment as presented by the Office of the Registrar.
(2) Faculty of Education headcount excludes Continuing Teacher Education – Additional Qualifications (AQ).
(3) Includes letter of permission, non-degree students and auditors.



SEPTEMBER 02, 2023: Brock President and Vice-Chancellor Lesley Rigg (centre) and former Provost, Lynn Wells (left) help student Maya Alcaidinho settle into her residence room. During move-in day, which more than 2,700 students moved into eight residences.

Figure 5: Tuition revenue⁽¹⁾

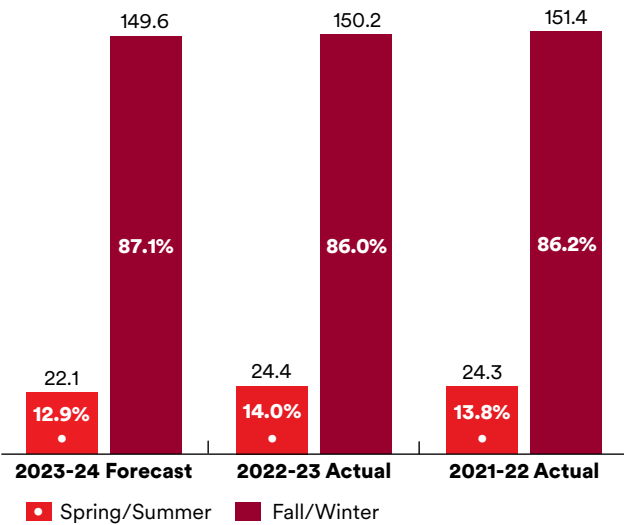
(\$000s)	2023-24 Forecast	2023-24 Budget	Difference better/ (worse)
Undergraduate – domestic			
Faculty of Applied Health Sciences	23,360	24,460	(1,100)
Goodman School of Business	16,430	16,142	288
Faculty of Education	9,515	8,412	1,103
Faculty of Humanities	10,836	10,986	(150)
Faculty of Mathematics and Science	12,426	12,179	247
Faculty of Social Sciences	26,272	25,771	501
Other ⁽²⁾	329	310	19
Total undergraduate – domestic	99,168	98,260	908
Graduate – domestic			
Faculty of Applied Health Sciences	3,008	2,532	476
Goodman School of Business	1,182	1,372	(190)
Faculty of Education	811	992	(181)
Faculty of Humanities	309	391	(82)
Faculty of Mathematics and Science	614	632	(18)
Faculty of Social Sciences	2,471	2,314	157
Total graduate – domestic	8,395	8,233	162
Total domestic	107,563	106,493	1,070
Undergraduate – international			
Faculty of Applied Health Sciences	6,057	5,328	729
Goodman School of Business	11,741	14,972	(3,231)
Faculty of Education	565	696	(131)
Faculty of Humanities	1,739	2,387	(648)
Faculty of Mathematics and Science	12,818	13,798	(980)
Faculty of Social Sciences	14,149	17,310	(3,161)
Other ⁽²⁾	14		14
Total undergraduate – international	47,083	54,491	(7,408)
Graduate – international			
Faculty of Applied Health Sciences	413	455	(42)
Goodman School of Business	12,640	12,811	(171)
Faculty of Education	516	695	(179)
Faculty of Humanities	349	424	(75)
Faculty of Mathematics and Science	1,899	1,736	163
Faculty of Social Sciences	1,273	1,341	(68)
Total graduate – international	17,090	17,462	(372)
Total international	64,173	71,953	(7,780)
Total undergraduate and graduate tuition – before tuition anomalies	171,736	178,446	(6,710)
Domestic tuition anomalies ⁽³⁾		1,600	(1,600)
Total undergraduate and graduate tuition	171,736	180,046	(8,310)
Continuing Teacher Education – Additional Qualifications (AQ)	793	808	(15)
Adult Education	461	487	(26)
Intensive and Short-term English Language Programs (IELP & SELP)	1,028	1,470	(442)
Professional and Continuing Studies	94	250	(156)
Total tuition	174,112	183,061	(8,949)
Fee revenue	10,996	11,546	(550)
Total student fees	185,108	194,607	(9,499)

(1) Figures based on Faculty of major.
(2) Includes letter of permission, non-degree students and auditors.
(3) Domestic tuition anomalies are shown in the respective Faculties as part of the T2 Forecast.

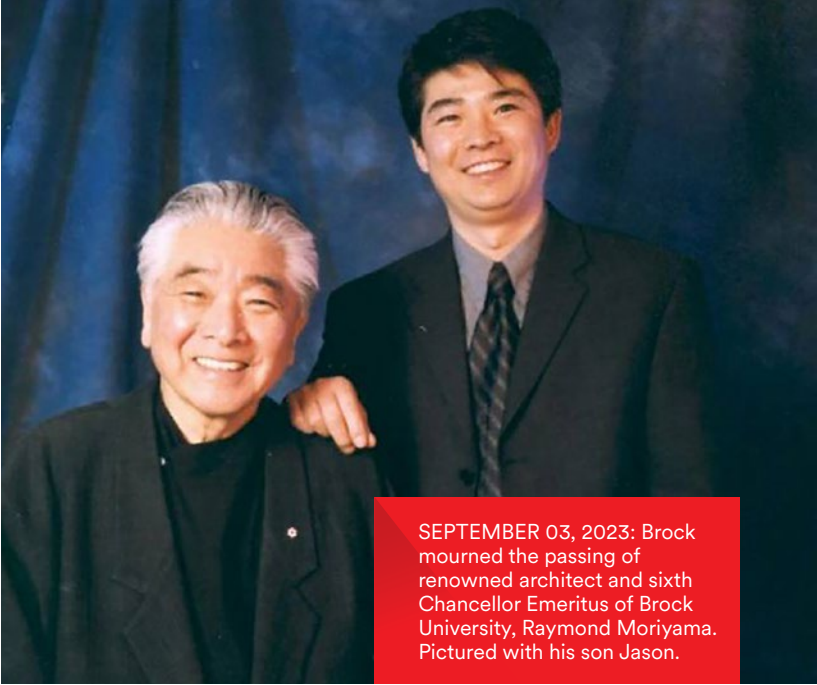
As shown in Figure 5, English as a Subsequent Language (ESL) IELP and SELP program tuition revenue is forecast \$0.4 million below budget and Professional and Continuing Studies tuition revenue is forecast \$0.2 million less than budget. The fee revenue forecast is \$0.6 million below budget driven by co-op fees resulting from lower enrolment, as well as the addition of new budgeted co-op fees being postponed.

Figure 6 details global tuition by session – spring/ summer and fall/ winter for the forecast and the past two years. Traditionally spring/summer is budgeted to be flat year over year. However, less enrolment occurred in the spring session of 2023 compared to 2022 which resulted in a \$2.2 million shortfall.

Figure 6: Tuition by session⁽¹⁾ (\$ millions)



(1) Tuition by session does not include, IELP & SELP, Professional and Continuing Studies, Continuing Teacher Education or Adult Education tuition.



SEPTEMBER 03, 2023: Brock mourned the passing of renowned architect and sixth Chancellor Emeritus of Brock University, Raymond Moriyama. Pictured with his son Jason.

Grant revenue

Grant revenue is forecasted to be lower than budget by \$0.6 million, as shown in Figure 7.

Figure 7: Grant revenue

(\$000s)	2023-24 Forecast	2023-24 Budget	Difference better/ (worse)
MCU Operating Grants			
Core Operating Grant	40,524	41,445	(921)
Differentiation Envelope (Performance/ Outcomes-based Funding Grant)	48,418	48,418	-
Special Purpose Operating Grant Envelope	3,307	3,315	(8)
International Student Recovery	(1,685)	(1,790)	105
Total MCU operating grants	90,564	91,388	(824)
Other MCU and specific purpose grants	14,131	13,919	212
Total grant revenue	104,695	105,307	(612)

Included in the budget was \$2.1 million of incremental funding for teacher education, shown as part of the Core Operating grant. It was expected the University would be funded for a total of 1,112 full-time equivalent (FTE) students (376 incremental in 2023-24); however the MCU subsequently reported they would only be funding 192 incremental FTEs in 2023-24 resulting in lower grant revenue of \$0.9 million, and therefore leaving some students still unfunded. No funding commitment has been made in writing at this time regarding the grant in 2024-25.

At the time of budget preparation the expansion of the provincial nursing funding was not finalized, but it was assumed the majority of Brock’s nursing enrolment would be funded which resulted in a budgeted grant of \$6.19 million. As of trimester two the forecast is \$1.0 million less than budget as a result of lower than budgeted enrolment.

Communication regarding the provincial Facilities Renewal Program (FRP) funding for 2023-24 was not received at the time of budget preparation. Consistent with prior years where FRP funding has been maintained or slightly increased, the budget assumed the same funding received in 2022-23 at \$3.8 million. It was subsequently announced by the province that the sector-wide funding would be reduced for 2023-24 resulting in Brock’s allocation decreasing by \$0.3 million. The lowered funding has a direct impact on the capital plan and reduces the overall funding to the plan.

Offsetting these lower grant funding amounts are increased funding from agencies including \$1.0 million from the Co-operative Education and Work-Integrated Learning Canada (CEWIL Canada) and \$0.4 million from Global Skills Opportunity, as well as a forecasted increase of \$0.1 million to the Research Support fund grant.

Other revenue

Other revenue, as shown in Figure 8 is forecast to be \$70.0 million, \$4.2 million more than the budget of \$65.8 million.

Figure 8: Other revenue

(\$000s)	2023-24 Forecast	2023-24 Budget	Difference better/ (worse)
Residence fees	24,835	24,920	(85)
Other ancillary revenue	15,512	15,878	(366)
Total ancillary revenue	40,347	40,798	(451)
Investment income	6,000	2,200	3,800
Sales and services	16,807	15,915	892
Asset sale revenue	6,839	6,873	(34)
Total other revenue	69,993	65,786	4,207

Stronger than budgeted investment income accounts for \$3.8 million of this positive variance as well as \$0.9 million higher sales and services revenue, including fundraising revenue. Ancillary revenue is forecast to be \$0.5 million less than budget driven by lower Campus Store sales offset by higher Conference Services and Parking revenue. Although ancillary revenue is forecasted to be lower than budget, Ancillary Services is forecasting a net profit of \$7.8 million. This net contribution exceeds the budget of \$6.6 million, and also includes a funding contribution to the University’s capital project budget of \$4.0 million.

Review of overall costs

Personnel costs

Our people are what make everything possible at our University. Figure 9 below illustrates personnel costs in aggregate by personnel group. Overall personnel costs are expected to be under budget by \$4.7 million. The savings materialized in ongoing personnel groups through ongoing strategies that have been utilized to address budget mitigation targets.

Figure 9: Personnel costs by group

Personnel Group ⁽¹⁾ (\$000s)	2023-24 Forecast			2023-24 Budget	Difference better/(worse)	2022-23 Actual
	Salary/Wage	Benefits	Total personnel costs			
Faculty and Professional Librarians	99,228	20,151	119,379	119,289	(90)	111,510
Admin/Professional	53,563	13,829	67,392	72,297	4,905	60,544
OSSTF	6,848	2,035	8,883	9,672	789	8,948
CUPE 1295 FT	7,632	2,478	10,110	9,877	(233)	10,151
SAC	7,678	1,467	9,145	8,964	(181)	8,736
Other ongoing personnel	741	202	943	1,185	242	1,073
Total ongoing personnel	175,690	40,162	215,852	221,284	5,432	200,962
CUPE 4207 – Unit 1	15,924	1,798	17,722	16,811	(911)	17,027
Other temporary personnel	16,283	1,258	17,541	17,670	129	16,401
Total temporary personnel	32,207	3,056	35,263	34,481	(782)	33,428
Total personnel	207,897	43,218	251,115	255,765	4,650	234,390

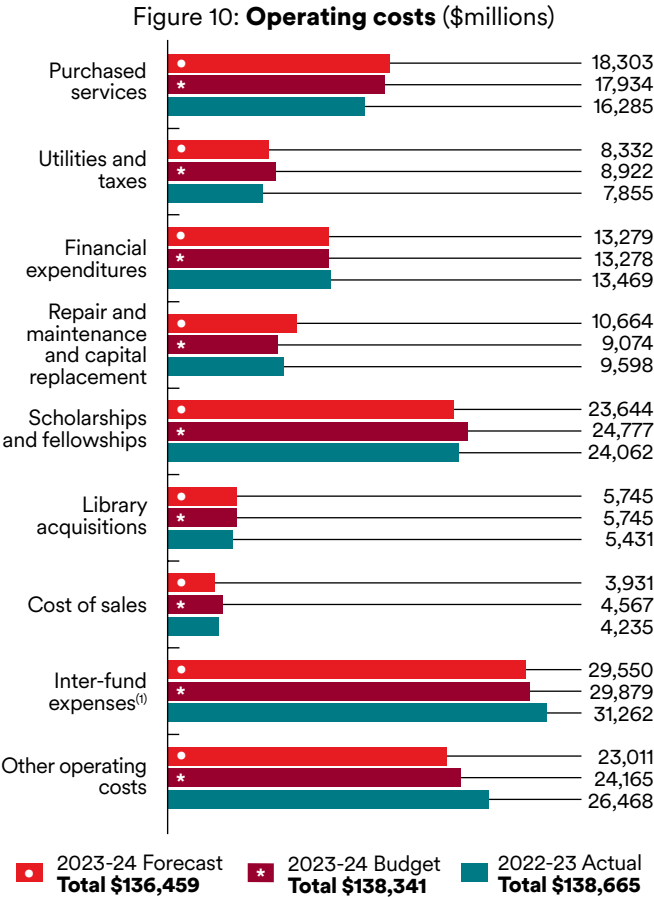
(1) **Faculty & Professional Librarians** – BUFA members, Associate Deans, Associate Vice-Presidents of Research and Associate Librarian; **Admin/Professional** – ongoing administrative/professional and exempt staff; **OSSTF** – support and technical staff; **CUPE 1295 FT** – full-time maintenance, trades and custodial staff; **SAC** – Senior Administrative Council; **Other ongoing**– CUPE 4207-2, CUPE 4207-3 & IATSE; **CUPE 4207 – Unit 1**– instructors, teaching assistants, lab demonstrators, course co-ordinators and marker/graders; **Other temporary**– all other part-time teaching and non-teaching positions, Faculty overloads and stipend transfers.



SEPTEMBER 13, 2023: Brock LINC is now offering a private, enclosed co-working space for staff and entrepreneurs in Brock LINC programs, including Navigate, LINCubator and the Entrepreneurship Co-op. In photo: From left are Brock LINC team members Kellie Fay, Coordinator; Cassie Conte, Program Manager; Farzana Crocco, Executive Director; Iva Bruhova, Business Development Officer; and Bradley McLean, Associate Director, Innovation and Commercialization.

Operating costs

Total operating costs are forecasted to be \$136.5 million as compared to a budget of \$138.3 million, which represents a decrease from budget of \$1.9 million. Student scholarships and fellowships are forecasted lower than budget by \$1.1 million due to the lower student enrolment. Included in the budgeted other operating costs were \$1.95 million of uncommitted strategic/discretionary funds, with \$1.1 million currently remaining unallocated which is being used as mitigation savings in the forecast. Savings are also forecasted in utilities as well as Campus Store cost of sales. Repair and maintenance and capital replacement costs are forecasted to be higher than budget by \$1.6 million.



(1) 2022-23 Actual inter-fund expenses include discretionary appropriations in the amount of \$4,037.

SEPTEMBER 13, 2023: In photo: A view of the Arbour, a cultural and ceremonial gathering place located in the Mississaugas of the Credit First Nation. Brock has partnered with the Nation to explore Indigenous ways of knowing in the area of wellness and how culture and community gatherings are essential to the community's health.



Unit and budget forecasts

Figure 11 on the following page details the funding by responsibility centre by grouping the forecast and budget into one of the following categories: Teaching Faculties, Academic Support, Student Specific, Shared Services, Ancillary, Space and Global. Please note that Figure 11 includes certain reclassifications to the 2023-24 budget as compared to the figures presented in the 2023-24 Budget Report. All reclassifications will be fully reconciled in the future 2024-25 Budget Report, noting the changes did not impact the net reported budget.

Ancillary Services forecasted a net contribution of \$7.8 million, which is \$1.2 million greater than the 2023-24 budget and \$0.5 million higher than 2022-23 actual results. Significant savings were realized in many other units throughout the University including the Faculties, Information Technology Services, and the Office of the Registrar. Included in the Research Services budget is faculty recruitment and start-up costs which support faculty research programs. Start-up costs are over budget by \$0.4 million due to faculty recruitment.

Funding budget by responsibility centre

Figure 11 details the funding budget by responsibility centre, where all personnel costs, operating costs and revenue have been grouped by their responsibility centre, which in turn are grouped into one of the following categories: Teaching Faculties, Academic Support, Student Specific, Ancillary, Shared Services, Space and Global.

Figure 11: Funding budget by responsibility centre

(\$000s)	2023-24 Forecast			2023-24 Budget			Difference of “Net” amounts		
	Revenue	Personnel costs	Non-personnel costs	Net	Revenue	Personnel costs		Non-personnel costs	Net
Teaching Faculties									
Faculty of Applied Health Sciences	643	(29,955)	(892)	(30,204)	373	(29,780)	(922)	(30,329)	125
Goodman School of Business	888	(28,465)	(2,425)	(30,002)	962	(28,378)	(2,388)	(29,804)	(198)
Faculty of Education	1,566	(19,173)	(640)	(18,247)	2,096	(20,331)	(647)	(18,882)	635
Faculty of Humanities	619	(23,643)	(838)	(23,862)	641	(23,743)	(898)	(24,000)	138
Faculty of Mathematics and Science	1,608	(24,723)	(1,287)	(24,402)	1,804	(25,795)	(1,129)	(25,120)	718
Faculty of Social Sciences	441	(40,283)	(1,034)	(40,876)	398	(40,213)	(1,082)	(40,897)	21
Total Teaching Faculties	5,765	(166,242)	(7,116)	(167,593)	6,274	(168,240)	(7,066)	(169,032)	1,439
Academic Support									
Faculty of Graduate Studies	417	(2,009)	(198)	(1,790)	446	(2,103)	(168)	(1,925)	35
Library	10	(5,386)	(6,194)	(11,570)	8	(5,682)	(6,131)	(11,805)	235
Research Services	3,339	(2,920)	(3,982)	(3,563)	3,648	(3,287)	(3,514)	(3,153)	(410)
Centre for Pedagogical Innovation	304	(1,244)	(48)	(988)	295	(1,285)	(36)	(1,026)	38
Professional and Continuing Studies and ESL	2,655	(1,746)	(901)	8	3,728	(2,288)	(1,048)	392	(384)
Total Academic Support	6,725	(13,305)	(11,323)	(17,903)	8,125	(14,645)	(10,897)	(17,417)	(486)
Student Specific									
The Office of the Registrar	2,635	(5,896)	(3,052)	(6,313)	2,719	(6,340)	(3,178)	(6,799)	486
Student Affairs	1	(319)	(20)	(338)	1	(360)	(20)	(379)	41
Hadiyaʼdagénahs First Nations, Métis and Inuit Student Centre	639	(480)	(159)	-	580	(460)	(127)	(7)	7
Student Life and Success	672	(1,784)	(347)	(1,459)	825	(1,749)	(359)	(1,283)	(176)
Student Wellness and Accessibility	3,411	(3,882)	(1,780)	(2,251)	3,281	(4,220)	(1,493)	(2,432)	181
Brock International Services	466	(1,599)	(517)	(1,650)	215	(1,880)	(194)	(1,859)	209
Co-op, Career and Experiential Education	3,094	(4,031)	(1,334)	(2,271)	2,595	(4,328)	(421)	(2,154)	(117)
Brock Sports and Recreation	8,223	(6,323)	(3,387)	(1,487)	8,270	(6,432)	(3,279)	(1,441)	(46)
Total Student Specific	19,141	(24,314)	(10,596)	(15,769)	18,486	(25,769)	(9,071)	(16,354)	585
Ancillary									
Ancillary Operations	15,498	(3,024)	(8,138)	4,336	15,833	(3,096)	(8,762)	3,975	361
Residence	25,217	(4,281)	(17,511)	3,425	25,271	(4,610)	(18,053)	2,608	817
Total Ancillary	40,715	(7,305)	(25,649)	7,761	41,104	(7,706)	(26,815)	6,583	1,178

Figure 11 continued

(\$000s)	2023-24 Forecast			2023-24 Budget			Difference of “Net” amounts	
	Revenue	Personnel costs	Non-personnel costs	Net	Revenue	Personnel costs	Non-personnel costs	Net
Shared Services								
Senior Academic and Administration Team ⁽¹⁾	16	(5,366)	(901)	(6,251)		(5,488)	(902)	(6,390)
Information Technology Services	448	(5,770)	(1,974)	(7,296)	604	(6,589)	(1,870)	(7,855)
Financial Services	693	(2,996)	(586)	(2,889)	575	(3,015)	(619)	(3,059)
Office of People and Culture	211	(3,480)	(746)	(4,015)	374	(3,814)	(631)	(4,071)
University Marketing and Communications		(1,697)	(928)	(2,625)		(1,855)	(814)	(2,669)
Development and Alumni Relations	592	(1,276)	(483)	(1,167)	993	(1,674)	(368)	(1,049)
Human Rights and Equity Services	759	(1,217)	(303)	(761)	675	(1,275)	(310)	(910)
Printing Services	821	(255)	(676)	(110)	955	(244)	(587)	124
University Secretariat		(457)	(15)	(472)		(573)	(15)	(588)
Office of Government and Community Relations		(475)	(59)	(534)		(569)	(52)	(621)
Institutional Planning, Analysis and Performance	28	(637)	(40)	(649)	28	(641)	(40)	(653)
Internal Audit and University Risk Management	125	(657)	(149)	(681)		(636)	(27)	(663)
Legal Counsel		(696)	(91)	(787)		(658)	(140)	(798)
Total Shared Services	3,693	(24,979)	(6,951)	(28,237)	4,204	(27,031)	(6,375)	(29,202)
Space								
Facilities Management	2,637	(12,532)	(4,803)	(14,698)	1,957	(12,437)	(4,215)	(14,695)
Campus Safety Services	239	(2,074)	(1,058)	(2,893)	245	(1,954)	(1,069)	(2,778)
Campus Development and Community Agreements	317	(31)	(2,163)	(1,877)	306	(29)	(1,996)	(1,719)
Utilities, Taxes and Insurance	3,103	(27)	(9,950)	(6,874)	3,125		(10,569)	(7,444)
Financing	4,713		(9,953)	(5,240)	4,711		(9,929)	(5,218)
Total Space	11,009	(14,664)	(27,927)	(31,582)	10,344	(14,420)	(27,778)	(31,854)
Global								
Scholarships, Bursaries and Fellowships	3,729		(24,608)	(20,879)	3,629		(27,056)	(23,427)
Capital	7,625		(12,704)	(5,079)	7,895		(12,974)	(5,079)
University Global	284,267	(306)	(9,585)	274,376	290,057	2,046	(10,309)	281,794
Total Global	295,621	(306)	(46,897)	248,418	301,581	2,046	(50,339)	253,288
Total University	382,669	(251,115)	(136,459)	(4,905)	390,118	(255,765)	(138,341)	(3,988)

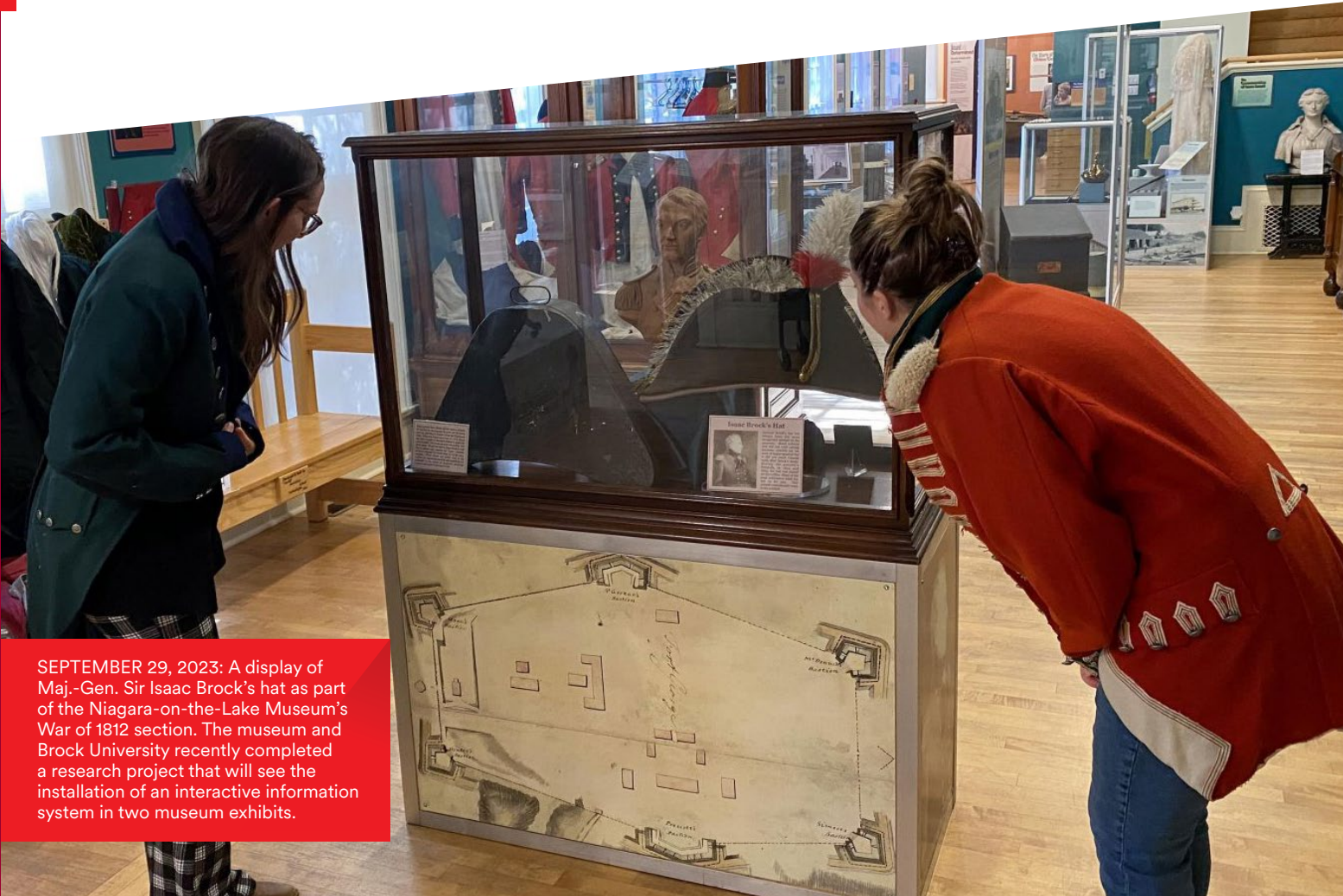
⁽¹⁾ Includes the following: the offices of the President; the Provost and Vice-President, Academic; the Vice-President, Administration; the Vice-President, Research; the Vice-President, External; the Vice-Provost and Associate Vice President, Academic; Associate Vice-President, Students; the Vice-Provost, Teaching and Learning, as well as the operating costs of the Board of Trustees and Senate.

Treasury

Operating fund investment scorecard

Government of Canada ten-year bond yield was 3.1 per cent at Dec. 31, 2023 (3.3 per cent at Dec. 31, 2022). This compares to the yield on the operating investment portfolio of 5.68 per cent with an average duration of 9-months (4.45 per cent yield and 7-month average duration at the same time last year). The cash deposit rates are linked to the Bank of Canada overnight target rate plus an adjustment factor. As at Dec. 31, 2023, the deposit interest rate was 5.6 per cent for general deposits and 5.7 per cent for the 30 day notice account. Our operating investment income is on track to exceed budget by \$3.8 million. A summary of investment holdings as of Dec. 31, 2023 is shown in Figure 15. Figure 13 outlines monthly investment

income performance compared to 2022-23. As detailed in Figure 12, operating investments have achieved 227 per cent of budget as we reach 67 per cent of the way through the fiscal year. The sinking fund during the first eight months of fiscal 2023-24 has been volatile currently reporting an annualized 6.9 per cent gain (0.4 per cent loss at the same time last year). Short-term volatility is common and expected with this fund. We continue to support this fund as a long-term investment strategy to fund the 2045/2060 payout of the University's two debentures and the employee future benefits reserve. The fund requires a 5 per cent annual rate of return for the series A \$93 million debenture and a 5.2 per cent rate of return for the series B \$125 million debenture to achieve its goal and this rate of return is aligned with the asset mix and skill of the fund manager.



SEPTEMBER 29, 2023: A display of Maj.-Gen. Sir Isaac Brock's hat as part of the Niagara-on-the-Lake Museum's War of 1812 section. The museum and Brock University recently completed a research project that will see the installation of an interactive information system in two museum exhibits.

Figure 12: Summary investment income – Operating Funds

(\$000s) Unless otherwise stated	2023-24 Actuals to Dec. 31	2023-24 Budget/target ⁽²⁾	2022-23 Actual	% of Budget achieved
Operating investment income	4,997	2,200	5,648	227%
Sinking Fund – 2005 bond	413	403	517	103%
Employee future benefits reserve	307	-	385	NA
Sinking Fund – 2020 bond	145	150	94	96%
Investment income ⁽¹⁾	5,861	2,753	6,643	213%

(1) Brock currently has 4 externally restricted segregated trust investments not included in the figures above.
(2) Represents budget for Operating investment income and target for the sinking funds.

Figure 13: Cumulative monthly investment income performance 2022-23 vs 2023-24 (\$000s)

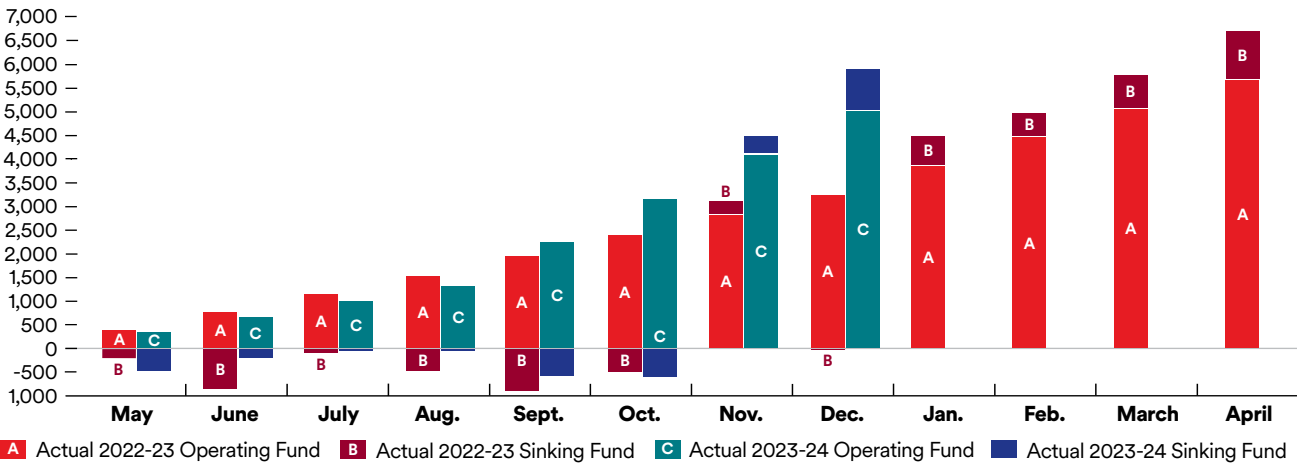


Figure 14: Monthly cash flow – historical trend month-end balances (\$000s)

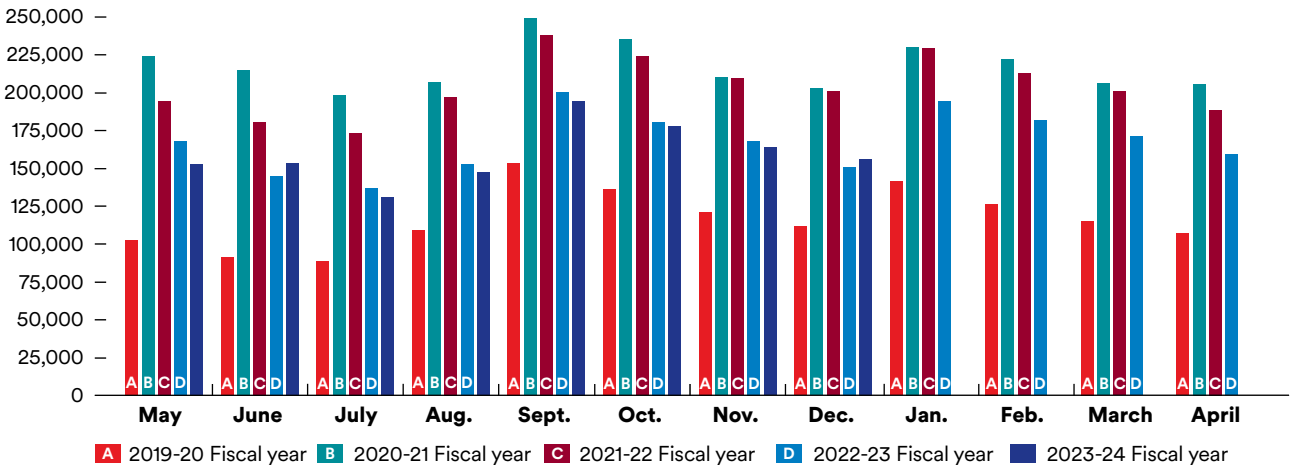


Figure 15: Summary of investment holdings

(\$000s) Unless otherwise stated	Market Value as at Dec. 31, 2023	Annualized rate of return	Fees	Net annualized rate of return
Scotiabank				
General account (\$20 million average minimum balance)	37,143	5.55%	0.00%	5.55%
30 day GIC	25,027	5.70%	0.00%	5.70%
6 Month GIC	5,000	5.93%	0.00%	5.93%
7 Month GIC	10,000	5.99%	0.00%	5.99%
8 Month GIC	10,000	5.96%	0.00%	5.96%
9 Month GIC	10,000	5.94%	0.00%	5.94%
1 Year GIC	1,050	6.26%	0.00%	6.26%
1 Year GIC	2,000	6.00%	0.00%	6.00%
1 Year GIC	3,000	6.21%	0.00%	6.21%
2 Year GIC	5,000	4.70%	0.00%	4.70%
2 Year GIC	3,000	6.16%	0.00%	6.16%
2 Year GIC	3,000	4.24%	0.00%	4.24%
2 Year GIC	2,500	6.21%	0.00%	6.21%
2 Year GIC	2,500	6.51%	0.00%	6.51%
3 Year GIC	3,000	4.34%	0.00%	4.34%
3 Year GIC	2,500	6.28%	0.00%	6.28%
3 Year GIC	2,500	6.24%	0.00%	6.24%
4 Year GIC	2,500	6.08%	0.00%	6.08%
Total for account	129,720	5.71%	0.00%	5.71%
BMO Nesbitt Burns				
Savings account	9	5.00%	0.05%	4.95%
6 Month GIC	3,000	5.35%	0.50%	4.85%
18 Month GIC	50	5.10%	0.50%	4.60%
2 Year GIC	2,500	4.70%	0.05%	4.65%
Total for account	5,559	5.05%	0.05%	5.00%
TD Waterhouse				
1 Year GIC	1,000	5.11%	0.00%	5.11%
Total for account	1,000	5.11%	0.00%	5.11%
Mawer – balanced fund				
Sinking fund series A Bond	9,367			
Sinking fund series B Bond	3,280			
Employee future benefits reserve	6,972			
Total for account	19,619	6.87%	0.25%	6.62%
Portfolio consolidated total	155,898	5.83%	0.03%	5.79%



OCTOBER 05, 2023: Chinese national women's hockey team, officials visited Brock. In photo: Members of the Brock women's hockey team and the Chinese national women's hockey team come together following their sold-out exhibition game at Canada Games Park in Thorold.

Our debt

Future debt maturities are noted in Figure 16. Brock renewed \$15.5 million of a maturing \$20.6 million loan on June 27, 2022 to fund the acquisition of 3401 Schmon Parkway from Enbridge Inc. The loan includes a fixed interest rate of 3.91 per cent through an interest rate swap agreement, locked in for 5 years, amortizing over a fifteen-year period. Another loan with Scotiabank is due to be paid

in full June 2024 with principal outstanding of \$14.4 million. Currently it's estimated that the loan will be renewed at \$25 million to fund capital for engineering and research related projects. The debt forecast is within financial metric ranges of the University's current credit rating; however, total debt outstanding is approaching the upper limits of the A rating. Morningstar DBRS currently rates Brock's credit rating at A (high) with Stable trends which is up for rating review in February 2024.

Figure 16: Outstanding debt

(\$000s) Unless otherwise noted	Actual							Forecast	
	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	April 30, 2025
2005 Bond	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000
Roy and Lois Cairns Health and Bioscience Research Complex	24,863	24,109	23,319	22,491	21,624	20,715			
3401 Schmon Parkway							14,208	12,968	11,561
Residence	15,215	14,333	13,385	12,366	11,271	10,095	8,831	7,473	6,014
Marilyn I. Walker School of Fine and Performing Arts (MIWSFPA)	15,960	15,240	14,520						
2020 Bond					125,000	125,000	125,000	125,000	125,000
Scotia Loan				14,400	14,400	14,400	14,400	14,400	TBD
Total debt	149,038	146,682	144,224	142,257	265,295	263,210	255,439	252,841	TBD
Total student FFTE ⁽¹⁾	20,086	20,303	20,548	21,597	21,896	21,598	21,289	22,980	23,090
Total debt/FFTE (in dollars)⁽¹⁾	\$7,420	\$7,225	\$7,019	\$6,587	\$12,116	\$12,187	\$11,999	\$11,003	TBD
Debt reduction strategy									
Sinking fund – 2005 Bond	6,413	6,696	7,370	7,607	8,843	8,437	8,954	9,302	10,172
Sinking fund – 2020 Bond						1,532	3,136	4,797	7,480
Debt repayment reserve	2,895	4,457	6,753	384	1,884	3,153			
M. Walker donation – MIWSFPA	5,326	5,470	5,617						
Other donations – MIWSFPA	717	851	932						
Total assets for debt reduction	15,351	17,474	20,672	7,991	10,727	13,122	12,090	14,099	17,652
Net debt	133,687	129,208	123,552	134,266	254,568	250,088	243,349	238,742	TBD
Net debt/FFTE (in dollars)⁽¹⁾	\$6,656	\$6,364	\$6,013	\$6,217	\$11,626	\$11,579	\$11,431	\$10,389	TBD

(1) Fiscal full-time enrolment (FFTE). For a definition, refer to page 88 of the 2023-24 Budget Report. Note: April 30, 2022 FFTE figures have been updated and decreased by 91 as they had to be resubmitted to the Ministry following the enrolment audit. Forecasted FFTEs beyond 2023 have not been updated from the 2022-23 Fiscal Framework.

Figure 17: Long-term debt

	Interest rate	Payment terms	Date to be paid in full	Annual payment (\$000s)
Earp/Lowenberger – Residence	7.200%	Monthly blended payments of principal and interest of \$162,443.70.	October 2028	1,949
Student experience projects (Scotia Loan)	2.490%	Interest only payments until June 2024.	June 2024	359
Student experience projects – line of credit	Bankers Acceptance + 45 basis points	Due on demand	NA	NA
Debenture payable (bullet) – 2005	4.967%	Interest payable semi-annually \$2,309,655.	December 2045	4,619
Debenture payable (bullet) – 2020	3.033%	Interest payable semi-annually \$1,895,625.	May 2060	3,791
3401 Schmon Parkway	3.910%	Serial amortizer loan with fixed principal payments of \$1,550,000 annually plus interest	June 2032	Approx. 2,077

Debt retirement assets

	Required rate of return	Payment terms	Date to be paid in full	Annual payment (\$000s)
Sinking fund investment – 2005 bond	5.000%	Policy requires Brock to annually review sinking fund investment performance and required contributions.	December 2045	As per Fiscal Framework
Sinking fund investment – 2020 bond	5.200%	Policy requires Brock to annually review sinking fund investment performance and required contributions.	May 2060	As per Fiscal Framework
Debt reduction reserve	N/A	Annual contribution to an internally restricted reserve for debt repayment initially approved by the Board of Trustees on March 12, 2015.	N/A	As per Fiscal Framework

Figure 18: Debt metrics

	Published range current credit rating	2022-23 Fiscal year	2021-22 Fiscal year
Fiscal full-time equivalent (FFTE)		21,289	21,598
Total long-term debt/FFTE (\$)	10,000 – 15,000	11,999	12,187
Interest coverage ratio	1.3 times to 2.5 times	2.68 times	2.98 times
Surplus-to-revenue	0% to 1% (5 year average)	1.8%	2.8%

OCTOBER 11, 2023: Simon Black, Associate Professor of Labour Studies travelled to Kingston, Jamaica to share a new report on the seventh anniversary of Jamaica’s ratification of the International Labour Organization’s Domestic Workers Convention. From left are Gillian Corrodus, Ministry of Labour and Social Security; Simon Black; Lauren Marsh, Hugh Shearer, Labour Studies Institute at UWI Global Campus; Angela Brown-Burke, Member of Parliament; Elaine Duncan, President of the Jamaica Household Workers’ Union; Judith Wedderburn, Institute for Gender and Development Studies at UWI Mona; Danny Roberts, Chair of the Industrial Disputes Tribunal; Senator Kavan Anthony Gayle; and Imani Duncan-Price, International Domestic Workers’ Federation.



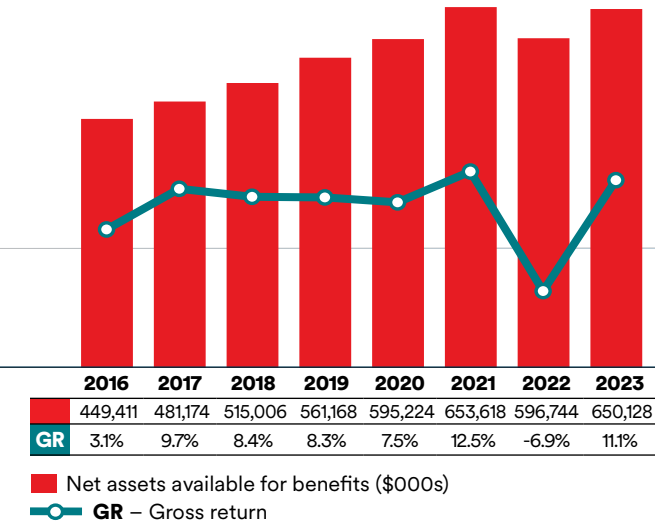
OCTOBER 12, 2023: Brock marked the opening of the Brock-Niagara Validation, Prototyping and Manufacturing Institute (VPMI), the innovative institute dedicated to solving industry challenges. In photo: Taking part in the ribbon-cutting are (from left) Paul Zelisko, Director of the VPMI; Vance Badawey, Member of Parliament for Niagara Centre; Lesley Rigg, President and Vice-Chancellor of Brock University; Chris Bittle, Member of Parliament for St. Catharines; and Tim Kenyon, Interim Provost and Vice-President, Academic.

Pension

The actuarial valuation on the pension plan completed as at July 1, 2022, indicated the plan was 99 per cent funded on a going-concern basis (98 per cent as at January 1, 2020 valuation) and 105 per cent on a solvency basis (106 per cent as at January 1, 2020 valuation). The going concern deficit improved slightly due to higher interest rates increasing the discount rate that reduces the present value of the liabilities. The actuary sets the expected rates of returns based on industry best practices guided by the Canadian Institute of Actuaries. The University has no control or influence over these assumptions used by the actuary. The going concern deficit of \$5.3 million (\$12.7 million as at Jan. 1, 2020 valuation) has required special payments into the plan of \$0.5 million representing an annual savings of \$1.0 million compared to the last valuation. In addition, current service cost payments for the plan of \$14.1 million for a total cost to the University of \$14.6 million annually. Employees also contribute to the money purchase component of the plan (defined contribution) an additional \$8.2 million resulting in an employer to employee funding ratio of 1.8 to 1.0. An updated valuation is required before the next triannual valuation date of July 1, 2025.

The investment returns and investment balance for the last eight years are detailed in Figure 19. Additional information on the pension plan may be found at brocku.ca/about/university-financials/#auditedpension-statements

Figure 19: Pension Plan as of June 30 pension year end (\$000s)



Capital

University infrastructure investment is ongoing as we invest in new and current space and technology to support and improve the student, academic and research experience. Figure 20 illustrates the number of open capital and related projects. These projects include all 2023-24 projects as well as uncompleted prior year projects. Note: the majority of the 2023-24 projects were opened prior to May 1, 2023. Figure 21 illustrates the activity to Dec. 31,

2023 with respect to the type and dollar amount of projects. The established 2023-24 capital and related projects budget is \$12.97 million (Information Technology Services Projects – \$4.77 million; Facilities Management Projects – \$8.20 million). As noted previously, the 2023-24 Facility Renewal Program funding from the Ministry has been reduced by \$0.3 million (\$3.579 million received vs. \$3.853 million budgeted). This lowered funding has a direct impact on the capital plan and reduces the overall funding to the plan.

Figure 20: Status of capital projects as of Dec. 31, 2023

(\$000s)	Facilities Management	Residence and ancillary services	Information Technology Services
Total projects open as of April 30, 2023	74	13	41
Projects opened to Dec. 31, 2023	3	2	
Projects closed/completed to Dec. 31, 2023	(14)	(4)	(7)
Total projects open as of Dec, 31, 2023	63	11	34

Figure 21: Capital and related project summary

Project type (\$000s)	Revenue/funding ⁽¹⁾	Spending to Dec. 31, 2023	Remaining to spend
Facilities Management			
AODA* Projects	530	(166)	364
Above surface/sub surface utilities, drainage, roads, parking lots, sidewalks	984	(63)	921
Adaptations/renovations and major renewal projects	941	(889)	52
Audits and studies	836	(373)	463
Buildings	10,049	(4,624)	5,425
Energy conservation and demand management	8,932	(2,237)	6,695
Major capital projects	16,517	(6,288)	10,229
Vehicles and wheeled equipment	378	(225)	153
FM – surplus/(deficit)	1,827		1,827
Total Facilities Management projects	40,994	(14,865)	26,129
Residence and Ancillary Services			
Above surface/sub surface utilities, drainage, roads, parking lots and sidewalks	415	(309)	106
Adaptations/renovations and major renewal projects	551	(55)	496
Buildings	7,040	(3,598)	3,442
Residence and Ancillary Services – surplus/deficit	623		623
Total Residence and Ancillary Services	8,629	(3,962)	4,667
Information Technology Services			
Enterprise software projects	13,896	(10,973)	2,923
Hardware evergreening projects	2,152	(595)	1,557
Hardware growth projects	2,274	(166)	2,108
IT infrastructure projects	1,883	(251)	1,632
ITS – surplus/(deficit)	44		44
Total Information Technology Services projects	20,249	(11,985)	8,264
Total capital and related projects	69,872	(30,812)	39,060

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

Trimester 2 and remaining year activity

Brock University uses trimester reporting to match financial reporting with the inherent timing of the operations of Brock. Figure 22 details the in-year activity and forecast on a funding basis for Trimester 2.

Figure 22: Funding in-year activity and forecast

(\$000s)	2022-23 Funding actual	2023-24 Funding budget	Activity from May 1 to Dec. 31	Forecast for Jan. 1 to April 30	2023-24 Funding forecast @ Dec. 31
Revenue					
Student fees	187,658	194,607	184,299	809	185,108
Grant revenue	102,306	105,307	67,075	37,620	104,695
Internal chargebacks	11,605	11,697	9,867	1,774	11,641
Inter-fund revenue	7,785	12,721	2,375	8,857	11,232
Other revenue	63,702	65,786	54,644	15,349	69,993
Total revenues	373,056	390,118	318,260	64,409	382,669
Operating costs					
Personnel costs	(234,390)	(255,765)	(160,314)	(90,801)	(251,115)
Inter-fund expenses	(27,225)	(29,879)	(24,309)	(5,241)	(29,550)
Other operating costs	(107,403)	(108,462)	(74,972)	(31,937)	(106,909)
Total operating costs	(369,018)	(394,106)	(259,595)	(127,979)	(387,574)
Mitigation target		3,988			4,905
Funding surplus (before discretionary appropriations)	4,038				-
Discretionary appropriations	(4,037)				
Funding surplus (after discretionary appropriations)	1	-	-	-	-



NOVEMBER 02, 2023: Brock students studying Applied Disability Studies at the masters level are among those eagerly anticipating the launch of the new PhD in Applied Behaviour Analysis in the Fall of 2024.

NOVEMBER 15, 2023: Student-athletes from the Brock women's rugby team participated in Brock Sports and CMHA Niagara's Talk Today program to address mental health challenges in varsity sports. From left are third-year Kinesiology student Laura Brown, second-year Teacher Education student Jordan Smith, third-year Nursing student Grace Melo and second-year Nursing student Taylor Pate.

Funding forecast presented in accordance with NFPS

Throughout this report financial information has been reported on a funding basis (sometimes referred to as committed cash basis). Figures 23 and 24 detail the entries and reclassifications required to convert the funding budget to be in accordance with the Canadian accounting standards for not-for-profit organizations (NFPS). Please refer to page 90 and 91 of the 2023-24 Budget Report for detailed explanations of all the

adjustments, reclassifications and eliminations. The adjustments, reclassifications and eliminations for the 2023-24 forecast were consistently applied with those of the 2023-24 budget with the following changes: adjustment #13 was added representing the estimated spending in the strategic funds and the remaining adjustments were updated based on estimates for trimester two. It is interesting to note that Brock is the only Morningstar DBRS rated University that fully reconciles and converts budget to NFPS.

Figure 23

(\$000s)	2023-24 NFPS budget	2023-24 Funding forecast	NFPS adjustments	Note	Eliminate inter-fund transfers	Eliminate internal chargebacks	2023-24 NFPS forecast
Revenue							
Student fees	193,820	185,108	(262)	1&2			184,846
Grant revenue	101,454	104,695	(3,579)	3			101,116
Internal Chargebacks		11,641				(11,641)	-
Inter-fund revenue		11,232			(11,232)		-
Research revenue	12,222	-	12,975	4			12,975
Other revenue	73,863	69,993	8,153	5-7			78,146
Total revenue	381,359	382,669	17,287		(11,232)	(11,641)	377,083
Personnel costs	(259,110)	(251,115)	(2,740)	4,10-12			(253,855)
Inter-fund expenses	-	(29,550)	(1,780)	4,6	31,330		-
Operating costs	(140,793)	(106,909)	(47,140)	1,4-9,13		11,641	(142,408)
Total costs	(399,903)	(387,574)	(51,660)		31,330	11,641	(396,263)
Surplus/(deficit) before mitigation	(18,544)	(4,905)	(34,373)		20,098	-	(19,180)
Mitigation target	3,988	4,905					4,905
Surplus/(deficit) after mitigation	(14,556)	-	(34,373)		20,098	-	(14,275)

Figure 24

Note	Reconciliation of NFPS adjustments (\$000s)	
1	Course fee revenue	1,231
2	Student fees (for capital)	(1,493)
3	Capital grants	(3,579)
4	Research, including fellowships	12,975
5	Amortization of deferred capital contributions	10,197
6	Endowment and Trust Spending	4,709
7	Proceeds of asset sales	(6,753)
	Total revenue adjustments	17,287
1	Course fee spending	(1,231)
4	Research spending – personnel	(3,613)
4	Research spending – operating costs	(9,362)
5	Amortization of capital assets	(33,433)
6	Endowment & Trust Spending	(4,709)
8	Principal payments	2,908
9	Capital purchases in operating	1,640
10	Capital and infrastructure project reserves spending – personnel	(357)
10	Capital and infrastructure project reserves spending – operating	(2,644)
11	Post-retirement benefits	696
12	Pension	534
13	Spending in strategic funds	(2,089)
	Total costs adjustments	(51,660)



Reserves

Figure 25 outlines internally restricted reserve balances that have been established for strategic priorities. As at Dec. 31, 2023, Brock has \$44.1 million in unspent research, professional development and strategic fund support dollars for faculty and other units including the President, Provost and Vice-President, Academic, Vice-President, Research, Vice-President, Administration and Faculty Deans. This amount compares to \$39.2 million available in the same accounts at this time last year. These balances are not reduced to account for future commitments.

Figure 25: Balances by Faculty

(\$000s)	Operating project accounts	Research funds with no external obligations	Start-up funds	PER and accountable allowance accounts	Strategic fund ⁽¹⁾	Total
Faculty of Applied Health Sciences	225	1,484	1,723	937	387	4,756
Faculty of Education	531	125	174	596	160	1,586
Faculty of Humanities	165	122	121	547	160	1,115
Faculty of Mathematics and Science	440	685	1,810	757	887	4,579
Faculty of Social Sciences	503	904	720	1,283	1,118	4,528
Goodman School of Business	219	137	31	1,227	341	1,955
Library		1		106		107
Other units	996	967	-	53	23,480	25,496
Total as at Dec. 31, 2023	3,079	4,425	4,579	5,506	26,533	44,122
Total as of Dec. 31, 2022	3,488	4,328	4,185	4,984	22,217	39,202
Change – increase/(decrease)	(409)	97	394	522	4,316	4,920

(1) Faculty amounts are allocated through the revenue and expense allocation model.

Appendix 1

Multi-year financial results on a funding basis

Figure 26

(\$000s)	2023-24 Forecast	2023-24 Budget	2022-23 Actual	2021-22 Actual	2020-21 Actual
Revenue					
Student fees	185,108	194,607	187,658	188,064	186,012
Grant revenue	104,695	105,307	102,306	99,780	106,724
Internal chargebacks	11,641	11,697	11,605	7,346	3,098
Inter-fund revenue	11,232	12,721	7,785	5,943	8,843
Other revenue	69,993	65,786	63,702	50,256	24,319
Total revenue	382,669	390,118	373,056	351,389	328,996
Operating costs					
Personnel costs	(251,115)	(255,765)	(234,390)	(221,304)	(214,657)
Inter-fund expenses	(29,550)	(29,879)	(27,225)	(28,926)	(18,143)
Other operating costs	(106,909)	(108,462)	(107,403)	(97,262)	(83,302)
Total operating costs	(387,574)	(394,106)	(369,018)	(347,492)	(316,102)
Mitigation target	4,905	3,988			
Funding surplus/(deficit) before discretionary appropriations	-	-	4,038	3,897	0 12,894
Discretionary appropriations			(4,037)	(3,896)	(12,885)
Funding surplus/(deficit) after discretionary appropriations	-	-	1	1	9

DECEMBER 18, 2023:
Brock ceremony celebrates
Canada's first concurrent
Nursing graduating class.
In photo: Vinita Hatanaka
Chotai (BPhEd '09, BSc
'21) (centre) was one of 18
Brock University Bachelor of
Nursing/Master of Nursing
(BN/MN) students who
celebrated the completion
of their degree program
Friday, Dec. 15 with a
pinning ceremony. She is
congratulated by Professor
Dawn Prentice, BN/MN
Graduate Program Director.



NOVEMBER 25, 2023:
Oluwatito Akinnusi and the
Brock women's basketball
team compete at the Meridian
Centre in downtown
St. Catharines during Paint the
Meridian Red .

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Strategic Priorities



Student
Experience



Research



Community
Engagement



Inclusivity