



**Brock**  
University



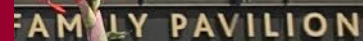
**60**  
YEARS



# 2024-25 Trimester 1 Report



May 1, 2024 to August 31, 2024



FAMILY PAVILION

# Executive summary

The beginning of the Fall Term is a time of great excitement and energy. This fall marks the University's 60th anniversary, a time to celebrate our past achievements and look forward to shaping our futures. Brock's commitment to providing an exceptional student experience and supporting world-changing research and discovery supports Niagara's and Ontario's continued growth, cultural vitality, and economic success.

Brock began the fiscal year with increased financial pressures due to many factors outside its control. A mitigation target of \$10.1 million, much larger than recent experience, stems from reoccurring years of government policy restricting the University's capacity to increase revenue. Brock has found ways to ensure it remains financially sustainable and the results of the Trimester One Forecast continue that trend reporting our mitigation target has been reduced to just under \$1.0 million with eight months remaining in the fiscal year.

Reviewing the fiscal results of Trimester One, we note that student fees, while still a moving target at the time of writing, are forecasted to be down versus budget by \$3.8 million or 2.0 per cent. The student fee revenue shortfall is largely attributed to lower than anticipated international enrolments and spring/summer tuition not achieving a \$2.0 million growth target. Grant revenue is favourable to budget by \$8.2 million or 7.8 per cent due to a very successful engagement plan with the government and additional unplanned funding related to the Postsecondary Education Sustainability fund (PSESF) starting in 2024-25. Investment income and ancillary revenues are also ahead of budget resulting in total revenue exceeding target by \$9.2 million or 2.4 per cent.

Work is underway to address the remaining shortfall, with the goal of achieving balanced fiscal results by year-end. As we look forward to budget planning for 2025-26 and beyond, the process will be informed by a renewed Strategic Plan, Fiscal Framework update, meaningful community consultation and support from our government partners. Brock's budget allows us to achieve so much, and we will work together to ensure our budget will continue to foster our strategic priorities.

## Contents

- Executive summary** 2
- Our financial health** 3
- Financial results 3
- Taking a closer look at some of the numbers** 4
- Overview 4
- Review of overall revenue 4
- Revenue forecasts by unit 7
- Anticipated savings and cost pressures 9
- Treasury 10
- Our debt 12
- Pension 14
- Capital 15
- Funding forecast presented in accordance with NFPS 16
- Reserves 17
- Appendix 1** 18
- Multi-year financial results on a funding basis 18

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

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

### Photo collage on page 3:

MAY 23, 2024 – Fourth-year Sport Management student Owen Cuff helps position new rugby players and re-starts play in an elementary school rugby tournament Brock students organized in Turks and Caicos Islands as part of a Sport Development experiential field course.

AUGUST 22, 2024 – A Brock research team has partnered with a Niagara-based copper extraction company to explore how much copper can be extracted from algae.

MAY 22, 2024 – Community leaders and Niagara's newly arrived immigrants recently gathered to celebrate cultural diversity through sports during the fourth annual Newcomer-Community Basketball Game. Hosted by the Niagara Folk Arts Multicultural Centre's (NFAMC), a longstanding Brock community partner.

JUNE 12, 2024 – Baseball Hall of Famer Ferguson "Fergie" Jenkins addresses Brock grads at the University's 115th Convocation.

# Financial results

The following table illustrates the trimester one revenue 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 16.

Figure 1

(\$000s)	2024-25 Forecast	Funding 2024-25 Budget	Difference better/(worse)	2024-25 Forecast	NFPS 2024-25 Budget	Difference better/(worse)
<b>Revenue</b>						
Student fees	183,566	187,325	(3,759)	184,630	188,388	(3,758)
Grant revenue	113,829	105,584	8,245	109,609	102,005	7,604
Internal chargebacks	13,690	13,683	7			-
Inter-fund revenue	8,173	8,173	-			-
Research revenue				12,975	12,975	-
Other revenue	71,279	66,537	4,742	87,143	81,816	5,327
<b>Total revenue</b>	<b>390,537</b>	<b>381,302</b>	<b>9,235</b>	<b>394,357</b>	<b>385,184</b>	<b>9,173</b>
<b>Operating costs</b>						
Personnel costs	(263,777)	(263,777)	-	(268,245)	(268,245)	-
Inter-fund expenses	(18,932)	(18,932)	-	-	-	-
Other operating costs	(108,681)	(108,681)	-	(141,654)	(141,024)	(630)
<b>Total operating costs</b>	<b>(391,390)</b>	<b>(391,390)</b>	<b>-</b>	<b>(409,899)</b>	<b>(409,269)</b>	<b>(630)</b>
<b>Funding deficit – before mitigation</b>	<b>(853)</b>	<b>(10,088)</b>	<b>9,235</b>	<b>(15,542)</b>	<b>(24,085)</b>	<b>8,543</b>
<b>Board approved 2024-25 minimum in-year budget mitigation<sup>(1)</sup></b>	<b>853</b>	<b>4,000</b>	<b>(3,147)</b>	<b>853</b>	<b>4,000</b>	<b>(3,147)</b>
<b>Board approved 2024-25 maximum use of contingency reserve<sup>(1)</sup></b>		<b>6,088</b>	<b>(6,088)</b>		<b>6,088</b>	<b>(6,088)</b>
<b>Funding surplus/(deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,689)</b>	<b>(13,997)</b>	<b>(692)</b>

(1) For NFPS purposes it was assumed mitigation would be found in offsetting expense reductions.

Funding operating costs were not forecasted as part of trimester one. As such, the 2024-25 budget was used.



# Taking a closer look at some of the numbers

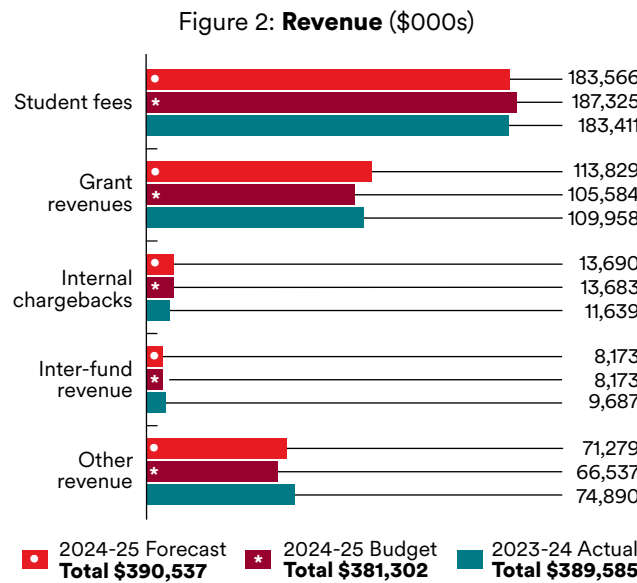
## Overview

The 2024-25 trimester one (T1) forecast estimates an updated budget mitigation target of \$0.9 million based on a positive revenue variance of \$9.2 million. Overall, the results forecast in T1 are certainly positive for 2024-25 and provide some much needed time to continue work on Brock's longer-term sustainability. There are some important caveats that should be considered which are more fully described throughout this report. Notably, the increased grants and investment income, which are driving most of the positive revenue variance, are one-time in nature and should not be carried forward structurally into future budgets. Enrolment is the only flexible and reliable driver of revenue and it is currently forecast below budget; however, this is recognized as an area of focus to enhance future budgets.

Input and recommendations for future budget decisions are encouraged and may be emailed to [budgetreport@brocku.ca](mailto:budgetreport@brocku.ca)

## Review of overall revenue

As shown in Figure 2, overall revenue is forecast at \$390.5 million versus the budget of \$381.3 million, showing a favourable variance of \$9.2 million, driven mainly by forecasted gains in grant revenue, investment income and other ancillary revenue, offset by shortfalls in student fee revenue. These variances will be discussed in the following sections.



MAY 3-14, 2024: A Brock delegation held a welcome reception in Dubai for incoming international students and their families as well as alumni during a recent presidential visit to the Middle East.

MAY 15, 2024: Brock University invests in future of Niagara high school students. Above, Arianna Richards and Adaeze Uwaneme of Denis Morris Catholic School receive Niagara Principal's Scholarships at Brock University.

## Student fees and enrolment

As shown in Figures 3 and 4, overall enrolment is forecast to be lower than budget, with student headcount forecast 141 less than budget. Proportionally the largest shortfall was seen in graduate international students, with student headcount forecast 8.6 per cent less than budget or 57 students as a result of reduced intake, including in the Goodman School of Business Masters of Business Administration – International Student Pathway. Undergraduate international student headcount is forecasted 3.3 per cent less than budget or 49 students. Undergraduate and graduate domestic students are approximately flat to budget with a favourable mix variance to higher tuition rate

programs including Goodman School of Business. As shown in Figure 5, the T1 forecasted enrolment translates into forecasted total tuition related to credit courses of \$171.3 million.

English as a Subsequent Language (ESL) program and Professional and Continuing Studies tuition revenue is forecast \$0.3 million and \$0.5 million below budget; however, expenses are variable with these programs and the net impact should be mitigated with reduced contracted instructional costs. Tuition revenue related to Continuing Teacher Education is showing a favourable variance by \$0.4 million compared to budget. These enrolment-related variances translate into a net negative tuition revenue variance of \$2.0 million.

Figure 3: All in student headcount by type<sup>(1)</sup>

Type	2024-25 Forecast	2024-25 Budget	Difference – better/(worse)		2023-24 Actual	Difference – better/(worse)	
			#	%		#	%
Undergraduate – domestic	15,787	15,820	(33)	(0.2%)	15,433	354	2.3%
Undergraduate – international	1,439	1,488	(49)	(3.3%)	1,699	(260)	(15.3%)
Graduate – domestic	1,177	1,179	(2)	(0.2%)	1,188	(11)	(0.9%)
Graduate – international	606	663	(57)	(8.6%)	624	(18)	(2.9%)
<b>Total</b>	<b>19,009</b>	<b>19,150</b>	<b>(141)</b>	<b>(0.7%)</b>	<b>18,944</b>	<b>65</b>	<b>0.3%</b>

Figure 4: All in student headcount by Faculty<sup>(1)</sup>

Faculty	2024-25 Forecast			2024-25 Budget			Difference – better/(worse)	2023-24 Actual	Difference – better/(worse)
	Domestic	International	Total	Domestic	International	Total			
Faculty of Applied Health Science	4,247	231	4,478	4,270	213	4,483	(5)	4,330	148
Goodman School of Business	2,067	681	2,748	2,027	734	2,761	(13)	2,938	(190)
Faculty of Education	1,753	33	1,786	1,736	49	1,785	1	1,728	58
Faculty of Humanities	1,925	88	2,013	1,923	87	2,010	3	1,945	68
Faculty of Mathematics and Science	1,920	451	2,371	2,024	489	2,513	(142)	2,481	(110)
Faculty of Social Science	4,952	561	5,513	4,917	579	5,496	17	5,409	104
No Faculty	100		100	102		102	(2)	113	(13)
<b>Total headcount</b>	<b>16,964</b>	<b>2,045</b>	<b>19,009</b>	<b>16,999</b>	<b>2,151</b>	<b>19,150</b>	<b>(141)</b>	<b>18,944</b>	<b>65</b>

(1) Represents student headcount full-time (FT) and part-time (PT) related to credit courses. For a definition refer to pg 86 of the 2024-25 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. Starting in the 2024-25 Budget Report all-in headcount no longer includes Continuing Teacher Education enrolment. The prior year actuals and budgets have been adjusted for comparability.



MAY 07, 2024: Brock Nursing students participated in disaster simulation training in which they had to assess patients and determine their Canadian Triage Acuity Scale (CTAS) scores.

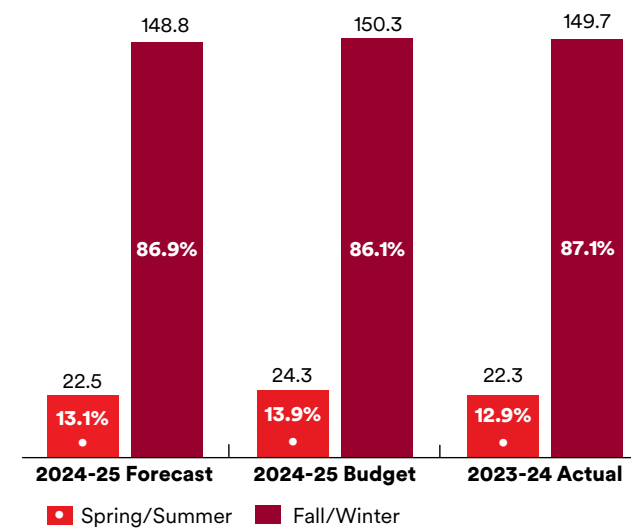
Figure 5: Student fees

(\$000s)	2024-25 Forecast	2024-25 Budget	Difference better/ (worse)
<b>Tuition related to credit courses<sup>(1)</sup></b>			
<b>Undergraduate – domestic</b>			
Faculty of Applied Health Sciences	24,311	24,500	(189)
Goodman School of Business	16,870	16,363	507
Faculty of Education	11,679	10,767	912
Faculty of Humanities	11,177	11,117	60
Faculty of Mathematics and Science	12,556	13,275	(719)
Faculty of Social Sciences	27,413	26,953	460
Other <sup>(2)</sup>	304	313	(9)
<b>Total undergraduate – domestic</b>	<b>104,310</b>	<b>103,288</b>	<b>1,022</b>
<b>Graduate – domestic</b>			
Faculty of Applied Health Sciences	3,361	3,271	90
Goodman School of Business	1,205	1,310	(105)
Faculty of Education	722	696	26
Faculty of Humanities	280	393	(113)
Faculty of Mathematics and Science	581	566	15
Faculty of Social Sciences	2,267	2,033	234
<b>Total graduate – domestic</b>	<b>8,416</b>	<b>8,269</b>	<b>147</b>
<b>Total domestic</b>	<b>112,726</b>	<b>111,557</b>	<b>1,169</b>
<b>Undergraduate – international</b>			
Faculty of Applied Health Sciences	6,278	5,688	590
Goodman School of Business	9,536	9,916	(380)
Faculty of Education	583	820	(237)
Faculty of Humanities	2,034	1,941	93
Faculty of Mathematics and Science	10,834	11,823	(989)
Faculty of Social Sciences	12,280	12,815	(535)
Other <sup>(2)</sup>	7	13	(6)
<b>Total undergraduate – international</b>	<b>41,552</b>	<b>43,016</b>	<b>(1,464)</b>
<b>Graduate – international</b>			
Faculty of Applied Health Sciences	702	684	18
Goodman School of Business	11,496	13,064	(1,568)
Faculty of Education	386	573	(187)
Faculty of Humanities	333	427	(94)
Faculty of Mathematics and Science	1,383	1,609	(226)
Faculty of Social Sciences	2,696	1,639	1,057
<b>Total graduate – international</b>	<b>16,996</b>	<b>17,996</b>	<b>(1,000)</b>
<b>Total international</b>	<b>58,548</b>	<b>61,012</b>	<b>(2,464)</b>
<b>Additional spring/summer tuition<sup>(4)</sup></b>	<b>2,000</b>	<b>(2,000)</b>	
<b>Total tuition related to credit courses</b>	<b>171,274</b>	<b>174,569</b>	<b>(3,295)</b>
<b>Tuition related to non-credit courses<sup>(3)</sup></b>			
Continuing Teacher Education – Additional Qualifications (AQ)	1,176	795	381
Intensive and Short-term English Language Programs (IELP & SELP)	1,226	1,497	(271)
Professional and Continuing Studies	270	812	(542)
<b>Total Tuition related to non-credit courses</b>	<b>2,672</b>	<b>3,104</b>	<b>(432)</b>
<b>Total tuition revenue</b>	<b>173,946</b>	<b>177,673</b>	<b>(3,727)</b>
<b>Fee revenue</b>	<b>9,620</b>	<b>9,652</b>	<b>(32)</b>
<b>Total student fees</b>	<b>183,566</b>	<b>187,325</b>	<b>(3,759)</b>

The 2024-25 budget also included an estimate of \$2.0 million in additional spring/summer tuition revenue related to an effort to increase enrolment during the Spring/Summer term with the objective of further integrating the term as part of the regular academic schedule at the University. 2024-25 T1 forecast is less than budget for spring/summer by \$1.8 million. Traditionally spring/summer is budgeted to be flat year over year.

Figure 5 summarizes the total student fee variance of \$3.8 million. Figure 6 details global tuition by session – spring/summer and fall/winter for the 2024-25 T1 forecast, 2024-25 budget and 2023-24 actuals.

Figure 6: Tuition by session<sup>(1)</sup> (\$ millions)



(1) Tuition by session represents tuition related to credit courses.

## Grant revenue

Figure 7 details grant revenue. Grant revenue is forecasted to be higher than budget by \$8.2 million, as a result of variances related to four specific grants.

Figure 7: Grant revenue

(\$000s)	2024-25 Forecast	2024-25 Budget	Difference better/ (worse)
<b>MCU Operating Grants</b>			
Core Operating Grant	34,479	34,479	-
Differentiation Envelope (Performance/ Outcomes-based Funding Grant)	53,232	53,232	-
Special Purpose Operating Grant Envelope	4,464	3,309	1,155
International Student Recovery	(1,613)	(1,613)	-
<b>Total MCU operating grants</b>	<b>90,562</b>	<b>89,407</b>	<b>1,155</b>
<b>Other MCU and specific purpose grants</b>	<b>23,267</b>	<b>16,177</b>	<b>7,090</b>
<b>Total grant revenue</b>	<b>113,829</b>	<b>105,584</b>	<b>8,245</b>

At the time of preparing the budget, the Province provided no indication that they would be considering a renewal of the one-time additional Teacher Education funding of \$1.2 million received in 2023-24. In August 2024 the Province communicated that Brock would receive a one-year renewal of the additional teachers funding for 192 Bachelor of Education students, resulting in \$1.2 million, shown as part of the Special Purpose Operating Grant Envelope in Figure 7.

In February 2024 the Province announced an investment over three years in the new Postsecondary Education Sustainability fund (PSESF) starting in 2024-25. At the time of preparing the budget the Province had communicated the PSESF Across-the-board funding of \$2.6 million for 2024-25. In June the Province communicated additional one-time PSESF Top-up funding of \$6.2 million for 2024-25, which is included in the T1 forecast. This additional funding is one-time and it is not known if it will be added to the base grant.

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 \$6.0 million. As of T1 the forecast is \$0.3 million more than budget as a result of higher than budgeted enrolment.

Lastly, communication regarding the provincial Facilities Renewal Program (FRP) funding for 2024-25 was not received at the time of budget preparation. Consistent with prior years where FRP funding has been relatively flat, the budget assumed the same funding received in 2023-24 at \$3.6 million. It was subsequently announced by the province that the sector-wide funding would be increased for 2024-25 resulting in Brock's allocation increasing by \$0.6 million. The funding related to these three grants are shown as part of Other MCU and specific purpose grants in Figure 7.

## Other revenue

Other revenue, as shown in Figure 8 is forecast to be \$71.3 million, \$4.7 million more than the budget of \$66.5 million. Stronger than budgeted investment income accounts for \$3.8 million of this positive variance, which is further discussed in the Treasury section of this report. Ancillary revenue is forecast higher than budget by \$1.0 million, driven mainly by Conference Services, offset by a small negative variance in sales and services revenue.

Figure 8: Other revenue

(\$000s)	2024-25 Forecast	2024-25 Budget	Difference better/ (worse)
Housing Services fees	26,774	26,560	214
Other ancillary revenue	18,824	18,077	747
<b>Total ancillary revenue</b>	<b>45,598</b>	<b>44,637</b>	<b>961</b>
Investment income	6,000	2,200	3,800
Sales and services	19,681	19,700	(19)
<b>Total other revenue</b>	<b>71,279</b>	<b>66,537</b>	<b>4,742</b>

## Revenue forecasts by unit

Figure 9 on the following page details the funding by responsibility centre by grouping the forecast and budget into one of the following categories: Teaching Faculties, Academic Support, Student Specific, Shared Services, Ancillary, Space and Global. As part of the T1 forecast, the units with significant revenue sources were asked to update their revenue projections. Therefore, only the budgeted and forecasted revenue by responsibility centre is included in this figure. Please note that Figure 9 includes certain reclassifications to the 2024-25 budget as compared to the figures presented in the 2024-25 Budget Report. All reclassifications will be fully reconciled in the future 2025-26 Budget Report, noting the changes did not impact the net reported budget.

(1) Represents tuition related to enrolment which is included in Ministry reporting. The figures are based on Faculty of Major.  
 (2) Includes letter of permission, non-degree students and auditors.  
 (3) Represents tuition related to enrolment which is not included in Ministry reporting.  
 (4) Additional forecasted spring/summer tuition revenue is included in the respective Faculties.

Figure 9: Funding by responsibility centre

Responsibility centres (\$000s)	2024-25 Forecast revenue	2024-25 Budget revenue	Change of revenue amounts
<b>Teaching Faculties</b>			
Faculty of Applied Health Sciences	911	911	
Goodman School of Business	856	856	
Faculty of Education	611	611	
Faculty of Humanities	605	605	
Faculty of Mathematics and Science	1,926	1,926	
Faculty of Social Sciences	741	741	
<b>Total Teaching Faculties</b>	<b>5,650</b>	<b>5,650</b>	<b>-</b>
<b>Academic Support</b>			
Faculty of Graduate Studies	424	424	
Library	8	8	
Research Enterprise	3,573	3,573	
Centre for Pedagogical Innovation	81	81	
Professional and Continuing Studies	1,229	1,402	(173)
English as a Subsequent Language	1,397	1,716	(319)
<b>Total Academic Support</b>	<b>6,712</b>	<b>7,204</b>	<b>(492)</b>
<b>Student Specific</b>			
Office of the Registrar	2,831	2,831	
Student Wellness and Accessibility	3,190	3,190	
Student Life and Success	788	788	
Brock International Services	253	253	
Hadiya <sup>2</sup> dagénhahs First Nations, Métis and Inuit Student Centre	591	591	
Co-op, Career Services and Experiential Education	2,290	2,281	9
Brock Sports and Recreation	9,886	9,886	
<b>Total Student Specific</b>	<b>19,829</b>	<b>19,820</b>	<b>9</b>
<b>Ancillary</b>			
Ancillary Services	18,804	18,074	730
Housing Services	27,108	26,869	239
<b>Total Ancillary</b>	<b>45,912</b>	<b>44,943</b>	<b>969</b>
<b>Shared Services</b>			
Academic and Administrative Offices <sup>(1)</sup>	99	99	
Information Technology Services	453	453	
Financial Services	668	668	
Office of People and Culture	434	434	
Development & Alumni Relations	1,102	1,102	
Printing Services	906	906	
Human Rights and Equity Services	671	671	
Institutional Planning, Analysis and Performance	50	50	
<b>Total Shared Services</b>	<b>4,383</b>	<b>4,383</b>	<b>-</b>
<b>Space</b>			
Facilities Management	1,912	1,912	
Campus Safety Services	155	155	
Campus Development and Community Agreements	317	317	
Utilities, Taxes and Insurances	3,021	3,021	
Financing	4,980	4,980	
<b>Total Space</b>	<b>10,385</b>	<b>10,385</b>	<b>-</b>
<b>Global</b>			
Scholarships, Bursaries and Fellowships	3,673	3,673	
Capital	8,283	7,641	642
University Global	285,710	277,603	8,107
<b>Total Global</b>	<b>297,666</b>	<b>288,917</b>	<b>8,749</b>
<b>Total University</b>	<b>390,537</b>	<b>381,302</b>	<b>9,235</b>

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



MAY 22 2024: Master's student Matteo Nadile (BSc '22), left, and Professor of Health Sciences Evangelia Tsiani led Brock research that uncovered the mechanisms of how carnolic acid found in rosemary extract can stop the growth of prostate cancer cells.



MAY 27 2024: Brock University President and Vice-Chancellor Lesley Rigg (front centre) takes a selfie with staff and student-athletes during the President's Golf Classic at the St. Catharines Golf and Country Club that raised more than \$70,000 for student athletes.



May 30, 2024: Students enrolled in the blended format Indigenous Communities and Recreation course this summer spent a weekend at Black River Wilderness Park taking part in a variety of learning opportunities, including floating down Black River in inner tubes while learning about Indigenous history.

## Anticipated savings

Recognizing our approved budget plan for 2024-25 included a mitigation target of \$10.1 million and noting that T1 still estimates a small mitigation target, Financial Services analyzed our budgeted expenditures to provide some assurance on our ongoing efforts to achieve a balanced fiscal result or better.

With personnel costs contributing to approximately two thirds of Brock operating expenses our analysis focused in this area with the assumption of continuing the established hiring review processes in place prior to the approval of the budget. As shown in Figure 10, the estimated personnel cost savings as of T1 under this scenario is \$3.5 million. Included in this estimate is \$3.3 million of strategic hiring to occur between now and year-end. While a full hiring freeze is not practical, this analysis shows a potential range of personnel savings, between \$3.5 million to \$6.8 million for 2024-25.

The strategic/discretionary funds of \$1.9 million established in the budget is currently fully committed as a result of strategic hires of critical importance that have occurred as of the time of writing.

Figure 10: Estimated personnel savings

Additional anticipated savings	Amount (\$000s)
2024-25 Budgeted Personnel Costs	263,777
Estimated personnel at trimester one	260,280
<b>Estimated personnel cost savings</b>	<b>3,497</b>
Uncommitted strategic/discretionary funds	-
Estimate of strategic hiring to occur between now and year-end	3,261
<b>Maximum personnel savings</b>	<b>6,758</b>

## Treasury Operating fund investment scorecard

Operating investment income is trending ahead of budget as anticipated at the time of budget development. Higher than recent historical interest rates have resulted in elevated returns; however, if rates do return to lower levels, the result will be lower investment returns. A future budget pressure would be created if elevated investment returns were structurally added to the base budget. Instead, any realized increase in investment income was planned to aid with the budget mitigation target. At Aug. 31, 2024 the government of Canada benchmark ten-year bond yield was 3.2 per cent which compared to a two-year bond yield of 3.3 per cent. The yield on the operating investment portfolio is currently 5.2 per cent with an average duration of less than 1 year (5.3 per cent yield and less than 1-year 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 Aug. 31, 2024 the deposit

interest rate was 5.1 per cent for general deposits and 5.2 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 Aug. 31, 2024 is shown in Figure 14. Figure 12 outlines monthly investment income performance compared to 2023-24. As detailed in Figure 11, operating investments have achieved 111 per cent of budget as we reach 33 per cent of the way through the fiscal year. The sinking fund during the first four months of fiscal 2024-25 has experienced a strong return of 19.4 per cent annualized (0.4 per cent gain at the same time last year). Short-term volatility is common and expected with this fund. We continue to support this fund as a long-term investment strategy to fund the 2045/2060 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.

Figure 11: Summary investment income – Operating Funds

(\$000s) Unless otherwise stated	2024-25 Actuals to Aug. 31	2024-25 Budget/target <sup>(2)</sup>	2023-24 Actual	% of Budget achieved
Operating investment income	2,447	2,200	7,888	111%
Sinking fund – 2005 bond	620	424	659	146%
Employee future benefits reserve	462	NA	490	NA
Sinking fund – 2020 bond	315	237	231	133%
<b>Investment income<sup>(1)</sup></b>	<b>3,844</b>	<b>2,861</b>	<b>9,268</b>	<b>134%</b>

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

Figure 12: Cumulative monthly investment income performance 2023-24 vs 2024-25(\$000s)

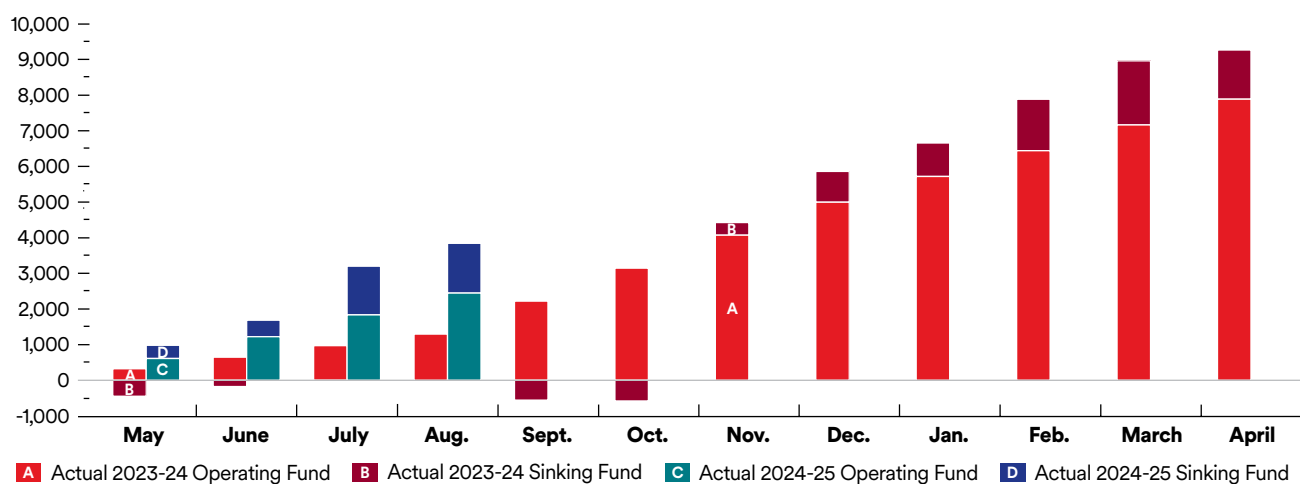


Figure 13: Monthly cash flow – historical trend month-end balances (\$000s)

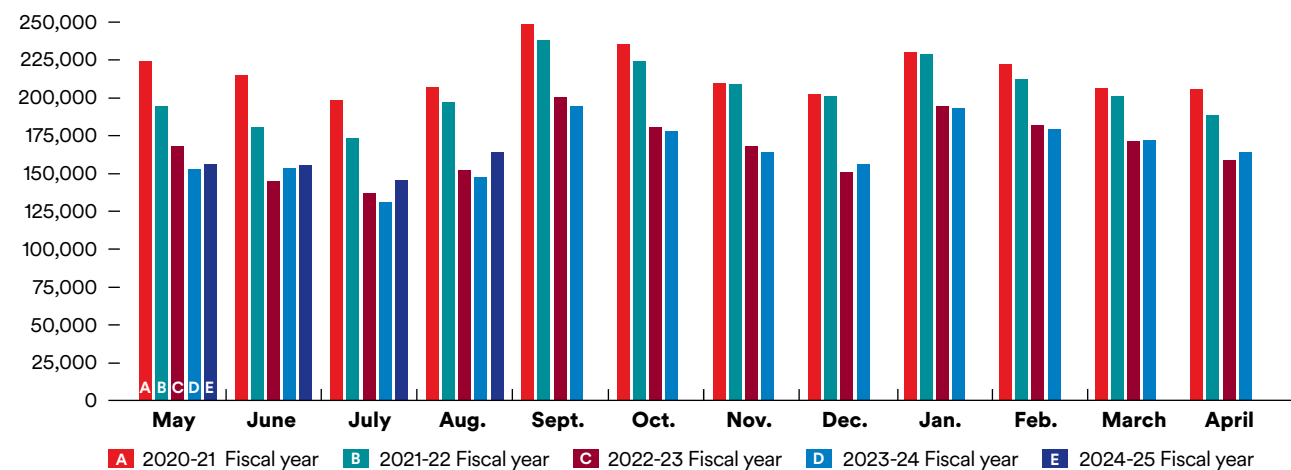


Figure 14: Summary of investment holdings

(\$000s) Unless otherwise stated	Market Value as at Aug. 31, 2024	Annualized rate of return	Fees	Net annualized rate of return
<b>Scotiabank</b>				
General account (\$20 million average minimum balance)	42,636	5.05%	0.00%	5.05%
30 Day GIC	60,157	5.20%	0.00%	5.20%
1 Year GIC	3,000	5.33%	0.00%	5.33%
1 Year GIC	1,050	6.26%	0.00%	6.26%
2 Year GIC	3,000	5.34%	0.00%	5.34%
2 Year GIC	5,000	4.85%	0.00%	4.85%
2 Year GIC	3,000	6.16%	0.00%	6.16%
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	6.24%	0.00%	6.24%
3 Year GIC	2,500	6.28%	0.00%	6.28%
4 Year GIC	2,500	6.08%	0.00%	6.08%
<b>Total for account</b>	<b>133,343</b>	<b>5.26%</b>	<b>0.00%</b>	<b>5.26%</b>
<b>BMO Nesbitt Burns</b>				
Savings Account	9	4.75%	0.05%	4.70%
1 Year GIC	2,740	5.15%	0.05%	5.10%
3 Year GIC	3,000	4.74%	0.05%	4.69%
<b>Total for account</b>	<b>5,749</b>	<b>4.94%</b>	<b>0.05%</b>	<b>4.89%</b>
<b>TD Waterhouse</b>				
1 Year GIC	1,000	5.35%	0.00%	5.35%
<b>Total for account</b>	<b>1,000</b>	<b>5.35%</b>	<b>0.00%</b>	<b>5.35%</b>
<b>Mawer – balanced fund</b>				
Sinking fund series A Bond	10,234			
Sinking fund series B Bond	7,617			
Employee future benefits reserve	5,190			
<b>Total for account</b>	<b>23,041</b>	<b>19.36%</b>	<b>0.25%</b>	<b>19.11%</b>
<b>Portfolio consolidated total</b>	<b>163,133</b>	<b>7.24%</b>	<b>0.04%</b>	<b>7.20%</b>

## Our debt

Figure 15 details the current and projected external debt of the University, which is within financial metric ranges of the University's current credit rating. The 2022-23 Fiscal Framework Update continues with the holistic approach to Brock's capital financing strategy that allows for decisions to be made in support of strategic priorities in a fiscally sustainable manner. Maintaining the University's credit rating at A (high) or better is a strategic priority that remains in the Fiscal Framework. The impact on the University's credit rating will be considered for any new debt and will be supported by a complete repayment plan, including Board-approved assumptions for sinking fund strategies if required. Morningstar DBRS maintained Brock's credit rating on February 22, 2024, with the Issuer Rating and Senior Unsecured Debentures rating of "A (high)", with a trend of "Stable". The credit ratings are underpinned by the University's position as

a midsize comprehensive university in the Province of Ontario (rated AA (low) with a Positive trend by Morningstar DBRS), supportive enrolment outlook, and relatively strong financial risk assessment (FRA) metrics. The credit ratings remain constrained by the current challenging operating environment, which can be characterized by the constrained funding and tuition framework and the potential impact of uncertain international relations on international student mobility. Morningstar DBRS noted that a positive credit rating action, though unlikely, depends on a combination of sustained improvement in financial risk assessment metrics and an improvement in Morningstar DBRS' assessment of one or more critical rating factors. A negative credit rating action could arise from a significant and sustained deterioration in operating results or from a material increase in financial leverage.

Figure 15: Outstanding debt

(\$000s) Unless otherwise noted	Actual						Forecast		
	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	April 30, 2025	April 30, 2026	April 30, 2027
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	23,319	22,491	21,624	20,715					
3401 Schmon Parkway					14,208	12,658	11,108	9,558	8,008
Residence	13,385	12,366	11,271	10,095	8,831	7,474	6,015	4,448	2,764
Marilyn I. Walker School of Fine and Performing Arts (MIWSFPA)	14,520								
2020 Bond		125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Scotia Loan		14,400	14,400	14,400	14,400	14,400	24,167	23,167	22,167
<b>Total debt</b>	<b>144,224</b>	<b>142,257</b>	<b>265,295</b>	<b>263,210</b>	<b>255,439</b>	<b>252,532</b>	<b>259,290</b>	<b>255,173</b>	<b>250,939</b>
<b>Total student FFTE<sup>(1)</sup></b>	<b>20,548</b>	<b>21,597</b>	<b>21,896</b>	<b>21,598</b>	<b>21,289</b>	<b>21,147</b>	<b>21,396</b>	<b>21,300</b>	<b>21,209</b>
<b>Total debt/FFTE (in dollars)<sup>(1)</sup></b>	<b>\$7,019</b>	<b>\$6,587</b>	<b>\$12,116</b>	<b>\$12,187</b>	<b>\$11,999</b>	<b>\$11,942</b>	<b>\$12,119</b>	<b>\$11,980</b>	<b>\$11,832</b>
<b>Debt reduction strategy</b>									
Sinking fund – 2005 Bond	7,370	7,607	8,843	8,437	8,954	9,613	10,499	11,429	12,406
Sinking fund – 2020 Bond				1,532	3,136	4,876	7,563	10,394	11,831
Debt repayment reserve	6,753	384	1,884	3,153					
M. Walker donation – MIWSFPA	5,617								
Other donations – MIWSFPA	932								
<b>Total assets for debt reduction</b>	<b>20,672</b>	<b>7,991</b>	<b>10,727</b>	<b>13,122</b>	<b>12,090</b>	<b>14,489</b>	<b>18,062</b>	<b>21,823</b>	<b>24,237</b>
<b>Net debt</b>	<b>123,552</b>	<b>134,266</b>	<b>254,568</b>	<b>250,088</b>	<b>243,349</b>	<b>238,043</b>	<b>241,228</b>	<b>233,350</b>	<b>226,702</b>
<b>Net debt/FFTE (in dollars)<sup>(1)</sup></b>	<b>\$6,013</b>	<b>\$6,217</b>	<b>\$11,626</b>	<b>\$11,579</b>	<b>\$11,431</b>	<b>\$11,257</b>	<b>\$11,274</b>	<b>\$10,955</b>	<b>\$10,689</b>

(1) Fiscal full-time enrolment (FFTE). For a definition, refer to page 86 of the 2024-25 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 an enrolment audit.

Figure 16: 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
Scotia loan	4.815%	Serial amortizer loan with fixed principal payments of \$1,000,000 annually plus interest	June 2029	Approx. 2,200
University line of credit	Bankers Acceptance + 75 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 17: Debt metrics

	Published range current credit rating	2023-24 Fiscal year	2022-23 Fiscal year
Fiscal full-time equivalent (FFTE)		21,147	21,289
Total long-term debt/FFTE (\$)	10.000 – 15.000	11,942	11,999
Interest coverage ratio	1.3 times to 2.5 times	1.84 times	2.68 times
Surplus-to-revenue	0% to 1% (5 year average)	0.1%	1.8%



JUNE 03, 2024: President and Vice-Chancellor Lesley Rigg (right) moderated a panel discussion during a recent federal-provincial-territorial meeting focused on rural economic development.

JUNE 05, 2024: After an extensive global recruitment process, Arja Vainio-Mattila has been appointed Brock's new Provost and Vice-President, Academic, effective July 22.



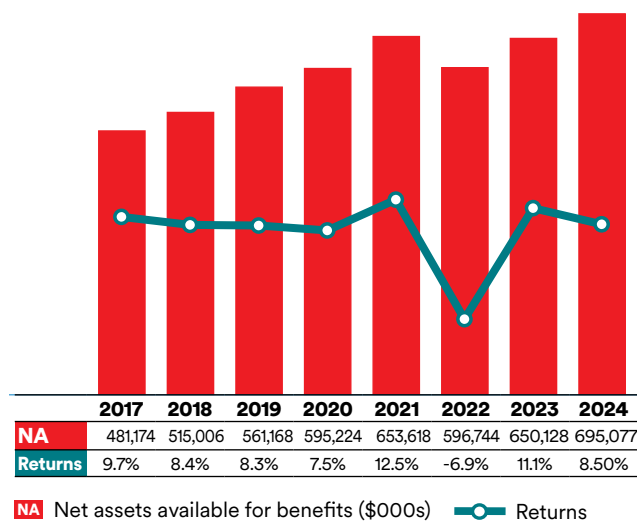
JUNE 10, 2024: Ten professors at Brock University have been recognized with the inaugural Distinguished Professor designation in recognition of outstanding academic achievement in their respective disciplines. The 2024 Distinguished Professors are:

1. Dirk De Clercq, Professor, Organizational Behaviour, Human Resources, Entrepreneurship and Ethics, Goodman School of Business
2. Susan Drake, Professor, Educational Studies, Faculty of Education
3. Diane Dupont, Professor, Economics, Faculty of Social Sciences
4. Bareket Falk, Professor, Kinesiology, Faculty of Applied Health Sciences
5. Martin Head, Professor, Earth Sciences, Faculty of Mathematics and Science
6. Gordon Hodson, Professor, Psychology, Faculty of Social Sciences
7. Georgii Nikonov, Professor, Chemistry, Faculty of Mathematics and Science
8. Elizabeth Sauer, Professor, English, Faculty of Humanities
9. Louis Volante, Professor, Educational Studies, Faculty of Education
10. Teena Willoughby, Professor, Psychology, Faculty of Social Sciences

## 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 and work is currently underway with the Plan Actuary to update the valuation.

Figure 18: 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 19 illustrates the number of open capital and related projects. These projects include all 2024-25 projects as well as uncompleted prior year projects. Note: the majority of the 2024-25 projects were opened prior to May 1, 2024. Figure 20 illustrates the activity to Aug. 31, 2024, with respect to the type and dollar amount of projects. The established 2024-25 capital and related projects

budget is \$9.1 million (Information Technology Services Projects – \$4.9 million; Facilities Management Projects – \$4.2 million) a reduction of \$5.8 million from the Fiscal Framework to address the significant budget constraints. As noted previously, the 2024-25 Facility Renewal Program funding from the Ministry has been increased by \$0.6 million (\$4.2 million received vs. \$3.6 million budgeted). This additional funding will be allocated to deferred maintenance projects already included in the approved capital plan therefore contributing to mitigation. This allocation may be revisited at year-end if Brock is in a surplus position.

Figure 19: Status of capital projects as of Aug. 31, 2024

(\$000s)	Facilities Management	Residence and ancillary services	Information Technology Services
Total projects open as of April 30, 2024	74	13	41
Projects opened to Aug. 31, 2024	1		
Projects closed/completed to Aug. 31, 2024	(23)	(2)	(1)
<b>Total projects open as of August 31, 2024</b>	<b>52</b>	<b>11</b>	<b>40</b>

Figure 20: Capital and related project summary

Project type (\$000s)	Revenue/funding <sup>(1)</sup>	Spending to Aug. 31, 2024	Remaining to spend
<b>Facilities Management</b>			
AODA* Projects	430	(79)	351
Above surface/sub surface utilities, drainage, roads, parking lots, sidewalks	1,519	(302)	1,217
Audits and studies	880	(439)	441
Buildings	8,674	(4,579)	4,095
Energy conservation and demand management	7,541	(2,679)	4,862
Major capital projects	10,212	(710)	9,502
Vehicles and wheeled equipment	739	(474)	265
FM – surplus/(deficit)	1,402		1,402
<b>Total Facilities Management projects</b>	<b>31,397</b>	<b>(9,262)</b>	<b>22,135</b>
<b>Residence and Ancillary Services</b>			
Above surface/sub surface utilities, drainage, roads, parking lots and sidewalks	465	(310)	155
Adaptations/renovations and major renewal projects	551	(55)	496
Buildings	7,030	(4,436)	2,594
Residence and Ancillary Services – surplus/(deficit)	683		683
<b>Total Residence and Ancillary Services</b>	<b>8,729</b>	<b>(4,801)</b>	<b>3,928</b>
<b>Information Technology Services</b>			
Enterprise software projects	12,060	(6,415)	5,645
Hardware evergreening projects	2,061	(628)	1,433
Hardware growth projects	2,824	(99)	2,725
IT infrastructure projects	1,863	(409)	1,454
ITS – surplus/(deficit)	193		193
<b>Total Information Technology Services projects</b>	<b>19,001</b>	<b>(7,551)</b>	<b>11,450</b>
<b>Total capital and related projects</b>	<b>59,127</b>	<b>(21,614)</b>	<b>37,513</b>

\* 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.



## 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 21 and 22 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 88 and 89 of the 2024-25 Budget Report for detailed explanations of all the adjustments, reclassifications and eliminations. These

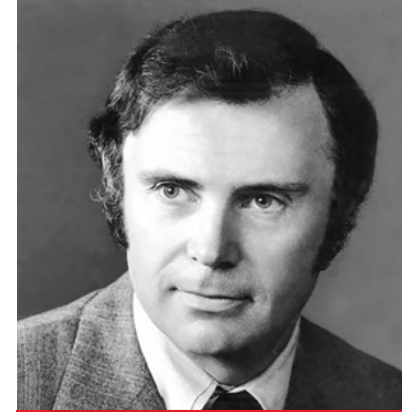
adjustments, reclassifications and eliminations for the 2024-25 forecast were consistently applied with those of the 2024-25 budget. The forecast for NFPS adjustment #2 has been adjusted to reflect the FRP funding, adjustment #4 has been updated, and in addition the NFPS forecast also includes anticipated spending in the strategic initiative fund which is not recorded on a funding basis (adjustment #11). It is interesting to note that Brock is one of the only Morningstar DBRS rated University that fully reconciles and converts budget to NFPS.

Figure 21

(\$000s)	2024-25 NFPS budget	2024-25 Funding forecast	NFPS adjustments	Note	Eliminate inter-fund transfers	Eliminate internal chargebacks	2024-25 NFPS forecast
<b>Revenue</b>							
Student fees	188,388	183,566	1,064	1			<b>184,630</b>
Grant revenue	102,005	113,829	(4,220)	2			<b>109,609</b>
Internal Chargebacks		13,690				(13,690)	-
Inter-fund revenue		8,173			(8,173)		-
Research revenue	12,975		12,975	3			<b>12,975</b>
Other revenue	81,816	71,279	15,864	4-5			<b>87,143</b>
<b>Total revenue</b>	<b>385,184</b>	<b>390,537</b>	<b>25,683</b>		<b>(8,173)</b>	<b>(13,690)</b>	<b>394,357</b>
Personnel costs	(268,245)	(263,777)	(4,468)	3,8,9,10			<b>(268,245)</b>
Inter-fund expenses		(18,932)	(1,643)	3,5	20,575		-
Operating costs	(141,024)	(108,681)	(46,663)	1,3-8,11		13,690	<b>(141,654)</b>
<b>Total costs</b>	<b>(409,269)</b>	<b>(391,390)</b>	<b>(52,774)</b>		<b>20,575</b>	<b>13,690</b>	<b>(409,899)</b>
<b>Funding surplus/(deficit) before mitigation</b>	<b>(24,085)</b>	<b>(853)</b>	<b>(27,091)</b>		<b>12,402</b>	-	<b>(15,542)</b>
<b>Mitigation target</b>		<b>853</b>					<b>853</b>
<b>Funding surplus/(deficit) after mitigation</b>	<b>(24,085)</b>	-	<b>(27,091)</b>		<b>12,402</b>	-	<b>(14,689)</b>

Figure 22

Note	Reconciliation of NFPS adjustments (\$000s)
1	Course fee revenue 1,064
2	Capital grants (4,220)
3	Research, including fellowships 12,975
4	Amortization of deferred capital contributions 11,196
5	Endowment and Trust Spending 4,668
	<b>Total revenue adjustments 25,683</b>
1	Course fee spending (1,064)
3	Research spending – personnel (3,613)
3	Research spending – operating costs (9,362)
4	Amortization of capital assets (35,442)
5	Endowment & Trust Spending (4,668)
6	Principal payments 3,533
7	Capital purchases in operating 1,634
8	Capital and infrastructure project reserves spending – personnel (676)
8	Capital and infrastructure project reserves spending – operating (3,909)
9	Post-retirement benefits (713)
10	Pension 534
11	Spending in strategic funds 972
	<b>Total costs adjustments (52,774)</b>



July 7, 2024: Alan Earp, Brock's second and longest-serving President, has died at the age of 99.



July 15, 2024: Brock's Earth Sciences students recently participated in a unique work-integrated learning opportunity, studying 2.5-billion-year-old rock formations on the Canadian Shield, supported by Government of Canada funding.



July 25, 2024: Brock University's recent takeover of the Student-Athlete Mental Health Initiative brand and social media properties is one of several ways it continues to support the mental health of varsity student athletes.

## Reserves

Figure 23 outlines internally restricted reserve balances that have been established for strategic priorities. As at Aug. 31, 2024, Brock has \$40.4 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, Vice-President, External and Faculty Deans. This amount compares to \$42.8 million available in the same accounts at this time last year.

Figure 23: Balances by Faculty as of Aug. 31, 2024

(\$000s)	Operating project accounts	Research funds with no external obligations	Start-up funds	PER and accountable allowance accounts	Strategic fund <sup>(1)</sup>	Total
Faculty of Applied Health Sciences	188	1,581	1,744	1,047	96	<b>4,656</b>
Faculty of Education	490	81	153	582	158	<b>1,464</b>
Faculty of Humanities	(218)	106	113	634	525	<b>1,160</b>
Faculty of Mathematics and Science	474	580	1,575	860	735	<b>4,224</b>
Faculty of Social Sciences	471	874	736	1,444	873	<b>4,398</b>
Goodman School of Business	197	153	116	1,222	303	<b>1,991</b>
Library		1		138		<b>139</b>
Other units	1,569	995	(1)	58	19,770	<b>22,391</b>
<b>Total</b>	<b>3,171</b>	<b>4,371</b>	<b>4,436</b>	<b>5,985</b>	<b>22,460</b>	<b>40,423</b>

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

# Appendix 1

## Multi-year financial results on a funding basis

Figure 24

(\$000s)	2024-25 Forecast	2024-25 Budget	2023-24 Actual	2022-23 Actual	2021-22 Actual
<b>Revenue</b>					
Student fees	183,566	187,325	183,411	187,658	188,064
Grant revenue	113,829	105,584	109,958	102,306	99,780
Internal chargebacks	13,690	13,683	11,639	11,605	7,346
Inter-fund revenue	8,173	8,173	9,687	7,785	5,943
Other revenue	71,279	66,537	74,890	63,702	50,256
<b>Total revenue</b>	<b>390,537</b>	<b>381,302</b>	<b>389,585</b>	<b>373,056</b>	<b>351,389</b>
<b>Operating costs</b>					
Personnel costs	(263,777)	(263,777)	(252,467)	(234,390)	(221,304)
Inter-fund expenses	(18,932)	(18,932)	(28,418)	(27,225)	(28,926)
Other operating costs	(108,681)	(108,681)	(108,700)	(107,403)	(97,262)
<b>Total operating costs</b>	<b>(391,390)</b>	<b>(391,390)</b>	<b>(389,585)</b>	<b>(369,018)</b>	<b>(347,492)</b>
<b>Mitigation target</b>	<b>853</b>	<b>10,088</b>			
<b>Funding surplus/(deficit) before discretionary appropriations</b>	-	-	-	<b>4,038</b>	<b>3,897</b>
<b>Discretionary appropriations</b>				<b>(4,037)</b>	<b>(3,896)</b>
<b>Funding surplus/(deficit) after discretionary appropriations</b>	-	-	-	<b>1</b>	<b>1</b>

AUGUST 2024: Sport Management graduate Jeffrey Gould (BSM '19) was in Paris, France for the 2024 Summer Olympic Games. As Co-ordinator, Sport Services for the Canadian Olympic Committee, Gould took on the role as Schedule and Results Officer for Team Canada while in Paris.



AUGUST 07, 2024: From left: Indigenous Plus Consultant Evelyn Dilworth, third-year Medical Sciences student with a minor in Indigenous Studies Sophia Carnovale, Brock alumna Kaitlyn Austin (BSc '24) and Community Helper Nicole Joy-Fraser sing to close Wednesday's ceremony announcing Scotiabank's gift of \$500,000 to Brock University's Indigenous Plus program.

AUGUST 21, 2024: Premier Doug Ford toured Brock's Cool Climate Oenology and Viticulture Institute and new Engineering and Science Design Studio during a visit to the campus.

**Brock University**

Niagara Region  
1812 Sir Isaac Brock Way  
St. Catharines, ON  
L2S 3A1 Canada

905 688 5550  
budgetreport@brocku.ca

**brocku.ca/finance**

**Strategic Priorities**



Student  
Experience



Research



Community  
Engagement



Inclusivity