



**2025-26
Trimester 1
Report**

May 1, 2025 to August 31, 2025

Executive summary

Brock's 2025-26 academic year is off to a great start with strong enrolment numbers materializing as students return to our beautiful campus to begin the fall term. In fact, total enrolment is forecast to exceed budget by 479 students or 2.6 per cent highlighting the strength of Brock's reputation.

Brock began the fiscal year with a mitigation target of \$13.6 million, up from \$10.1 million the year prior. The persistent fiscal pressures result from reoccurring years of government policy restricting the University's capacity to increase revenue. Brock has found ways to ensure it remains financially sustainable year to year with successful mitigation efforts to date. The results of the Trimester One Forecast show there is more work to achieve fiscal balance by year-end recognizing we have reduced the mitigation target to \$8.7 million which is a significant achievement during the first 4 months of 2025-26.

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 \$0.9 million or 0.5 per cent. The student fee revenue shortfall as compared to budget is in contrast to the overall enrolment headcount results. This is attributed to a revenue shortfall from the spring/summer term and Goodman School of Business international graduate enrolment forecasted lower than budget. These combined revenue shortfalls were mostly offset by higher than budgeted enrolment for the Fall/Winter terms resulting in student fees falling just short of budget. Grant revenue is favourable to budget \$2.7 million due to the grants related to nursing, teacher education and facilities renewal. Investment income and ancillary revenues are also ahead of budget resulting in other revenues exceeding target by \$3.1 million or 5.1 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 2026-27 and beyond, the process will be informed by a new multi-year budget planning initiative launched through the Provost Office, meaningful community consultation and support from our government partners. Brock's budget is significant, and we certainly recognize that it allows us to achieve great outcomes. We also recognize that our budget is constrained. We will continue to work together to ensure our budget is allocated to affect maximum impact towards achieving our strategic priorities.

Contents

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

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)	Funding			NFPS		
	2025-26 Forecast	2025-26 Budget	Difference better/(worse)	2025-26 Forecast	2025-26 Budget	Difference better/(worse)
Revenue						
Student fees	177,438	178,342	(904)	178,637	179,541	(904)
Grant revenue	121,721	118,989	2,732	117,268	114,769	2,499
Internal chargebacks	13,710	13,710	-			-
Inter-fund revenue	8,930	8,930	-			-
Research revenue			-	14,559	14,559	-
Other revenue	63,325	60,264	3,061	79,644	76,382	3,262
Total revenue	385,124	380,235	4,889	390,108	385,251	4,857
Operating costs						
Personnel costs	(270,504)	(270,504)	-	(275,089)	(275,089)	-
Inter-fund expenses	(19,574)	(19,574)	-			-
Other operating costs	(103,793)	(103,793)	-	(137,700)	(139,402)	1,702
Total operating costs	(393,871)	(393,871)	-	(412,789)	(414,491)	1,702
Deficit – before mitigation	(8,747)	(13,636)	4,889	(22,681)	(29,240)	6,559
Mitigation plan ⁽¹⁾	8,747	13,636	(4,889)	8,747	13,636	(4,889)
Surplus/(deficit)	-	-	-	(13,934)	(15,604)	1,670

(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 2025-26 budget was used.



Taking a closer look at some of the numbers

Overview

The 2025-26 trimester one (T1) forecast estimates an updated budget mitigation target of \$8.7 million based on a positive revenue variance as compared to budget of \$4.9 million. Overall, the results forecast in T1 are positive for 2025-26 and moving in the right direction but there is still work to be done.

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 \$385.1 million versus the budget of \$380.2 million, showing a favourable variance of \$4.9 million, driven by forecasted gains in grant revenue, investment income and ancillary revenue, offset by a shortfall in student fee revenue. These variances will be discussed in the following sections.

Figure 2: Revenue (\$000s)

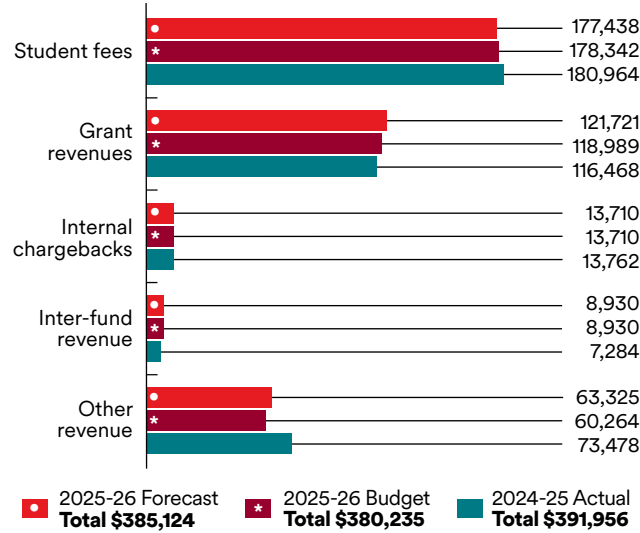


Figure 3: All in student headcount related to for credit programs – by type⁽¹⁾

Type	2025-26 Forecast		2025-26 Budget		2024-25 Actual	
	#	%	#	%	#	%
Undergraduate – domestic	16,207	2.7%	15,784	2.7%	15,843	2.3%
Undergraduate – international	1,130	8.0%	1,046	8.0%	1,402	(19.4%)
Graduate – domestic	1,266	4.6%	1,210	4.6%	1,206	5.0%
Graduate – international	434	(16.3%)	518	(16.3%)	570	(23.9%)
Total	19,037	2.6%	18,558	2.6%	19,021	0.1%

(1) Represents student headcount full-time (FT) and part-time (PT) "all-in" and includes degree seeking, letter of permissions, non-degree, auditors and certificate students.

Figure 4: All in student headcount related to for credit programs – by Faculty⁽¹⁾

Faculty	2025-26 Forecast			2025-26 Budget			Difference – better/(worse)	2024-25 Actual	Difference – better/(worse)
	Domestic	International	Total	Domestic	International	Total			
Faculty of Applied Health Science	4,449	232	4,681	4,218	205	4,423	258	4,453	228
Goodman School of Business	2,117	493	2,610	2,111	529	2,640	(30)	2,753	(143)
Faculty of Education	2,045	16	2,061	1,751	18	1,769	292	1,802	259
Faculty of Humanities	1,950	67	2,017	1,894	60	1,954	63	2,048	(31)
Faculty of Mathematics and Science	1,883	358	2,241	1,970	351	2,321	(80)	2,427	(186)
Faculty of Social Science	4,929	398	5,327	4,950	401	5,351	(24)	5,382	(55)
No Faculty	100		100	100		100	-	156	(56)
Total headcount	17,473	1,564	19,037	16,994	1,564	18,558	479	19,021	16

(1) Represents student headcount full-time (FT) and part-time (PT) "all-in" and includes degree seeking, letter of permissions, non-degree, auditors and certificate students.

Student fees and enrolment

Student fees include tuition related to for credit and non-credit programs as well as fee revenue. Tuition is forecast to be \$167.2 million, \$0.9 million less than budget, as detailed in the following sections. Fee revenue is forecast to be \$10.2 million, consistent with the budget.

Tuition related to for credit programs

As shown in Figures 3 and 4, overall enrolment is forecast to be higher than budget, with student headcount forecast 479 more than budget and slightly higher than 2024-25 actual enrolment, by 16 students. Proportionally the largest positive variance was seen in undergraduate international students, with student headcount forecast 8.0 per cent higher than budget or 84 students. Undergraduate domestic and graduate domestic headcounts were also forecast higher than budget by 2.7 per cent or 423 students and 4.6 per cent or 56 students, respectively. Offsetting these positive variances is a negative variance compared to budget in graduate international enrolment of 16.3 per cent or 84 students. As shown in Figure 5 on the following page, the T1 forecasted enrolment translates

into forecasted total tuition related to credit programs of \$163.5 million which is \$0.9 million below budget. The positive variances in enrolment results in positive forecasted tuition vs. budget for domestic and international undergraduate and domestic graduate. These positive results are offset by the lower than budgeted graduate international tuition, mainly driven by Goodman School of Business' international Master of Business Administration (MBA), with enrolment forecast at 184 students as compared to the budgeted 251, resulting in a shortfall of 67 students and \$2.7 million in tuition.

Figure 6 on the following page details the split of tuition related to for credit programs between Spring/Summer and Fall/Winter sessions for the last three years. Total forecasted Spring/Summer tuition showed a negative variance as compared to 2024-25 actuals of \$1.0 million. It's important to note that the budget included an additional \$2.6 million over 2024-25 actuals related to an effort to increase enrolment during the Spring/Summer term which was included as part of the budgeted undergraduate domestic tuition. As such, Spring/Summer tuition is forecasted to miss budget by \$3.6 million. Although

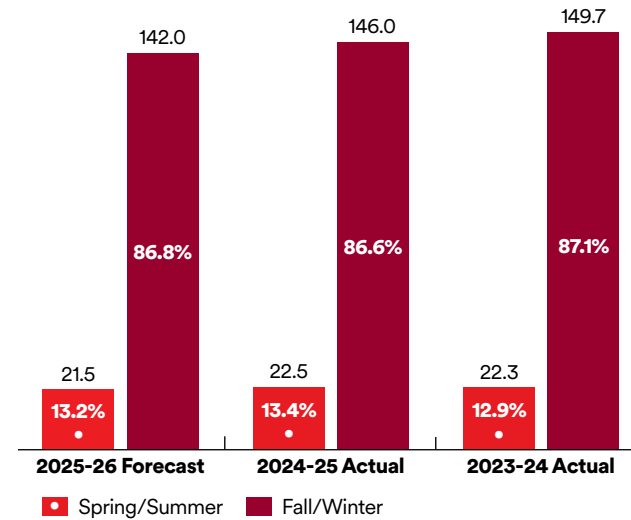
Figure 5: Tuition revenue related to for credit programs⁽¹⁾

(\$000s)	2025-26 Forecast	2025-26 Budget	Difference better/ (worse)
Undergraduate – domestic			
Faculty of Applied Health Sciences	25,924	24,698	1,226
Goodman School of Business	19,119	18,769	350
Faculty of Education	13,753	11,843	1,910
Faculty of Humanities	11,403	11,677	(274)
Faculty of Mathematics and Science	12,353	13,018	(665)
Faculty of Social Sciences	27,776	29,479	(1,703)
Other ⁽²⁾	307	298	9
Total undergraduate – domestic	110,635	109,782	853
Graduate – domestic			
Faculty of Applied Health Sciences	3,565	3,790	(225)
Goodman School of Business	1,629	1,622	7
Faculty of Education	969	688	281
Faculty of Humanities	414	342	72
Faculty of Mathematics and Science	577	591	(14)
Faculty of Social Sciences	2,362	2,342	20
Total graduate – domestic	9,516	9,375	141
Total domestic	120,151	119,157	994
Undergraduate – international			
Faculty of Applied Health Sciences	5,929	5,371	558
Goodman School of Business	7,109	6,276	833
Faculty of Education	312	251	61
Faculty of Humanities	1,273	1,231	42
Faculty of Mathematics and Science	8,196	8,364	(168)
Faculty of Social Sciences	8,770	9,071	(301)
Other ⁽²⁾	19	19	-
Total undergraduate – international	31,608	30,583	1,025
Graduate – international			
Faculty of Applied Health Sciences	481	574	(93)
Goodman School of Business	8,271	11,022	(2,751)
Faculty of Education	346	354	(8)
Faculty of Humanities	377	329	48
Faculty of Mathematics and Science	1,392	1,427	(35)
Faculty of Social Sciences	833	948	(115)
Total graduate – international	11,700	14,654	(2,954)
Total international	43,308	45,237	(1,929)
Total tuition related to for credit programs	163,459	164,394	(935)

(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.

there was success in increasing enrolment for Spring/Summer year over year, there was a significant decline in international student enrolment mix that resulted in the revenue shortfall. Spring/Summer remains a priority for increased revenue generation and while revenue targets were missed due to challenges with international enrolment we are seeing positive momentum with building Spring/Summer programming.

Figure 6: Tuition by session related to for credit programs (\$ millions)



Tuition related to non-credit programs

Figure 7 shows non-credit tuition of \$3.7 million forecasted relatively flat to budget. Continuing Teacher Education tuition is forecasted higher than budget offset by forecasted lower than budget tuition related to English as a Subsequent Language (ESL) and other Professional and Continuing Studies programming.

Figure 7: Tuition related to non-credit programs⁽¹⁾

Type	2025-26 Forecast	2025-26 Budget	Difference better/ (worse)
Professional and Continuing Studies programming	157	253	(96)
English as a subsequent language (ESL) programs	1,520	1,566	(46)
Continuing Teacher Education – Additional Qualifications (AQ)	1,250	1,085	165
Goodman Group	800	800	-
Total Tuition related to non-credit programs	3,727	3,704	23

(1) Represents tuition related to enrolment not included in Ministry reporting.

Grant revenue

Figure 8 details grant revenue. Grant revenue is forecasted to be higher than budget by \$2.7 million, as a result of variances related to three specific grants.

Figure 8: Grant revenue

(\$000s)	2025-26 Forecast	2025-26 Budget	Difference better/ (worse)
MCURES Operating Grants			
Core Operating Grant	34,479	34,479	-
Differentiation Envelope (Performance/Outcomes-based Funding Grant)	53,232	53,232	-
Post Secondary Education Sustainability fund	7,473	7,473	-
Special Purpose Operating Grant Envelope	10,845	8,842	2,003
International Student Recovery	(1,117)	(1,117)	-
Total MCURES operating grants	104,912	102,909	2,003
Other MCURES and specific purpose grants	16,809	16,080	729
Total grant revenue	121,721	118,989	2,732

Initial Teacher Education grant: The budget for the Initial Teacher Education grant is \$1.2 million based on what was actually received in 2024-25. It is important to note that this funding had not been confirmed by the MCURES for 2025-26 at the time of developing the budget. In May 2025 the Province communicated that Brock would receive one-time funding of \$2.3 million over two years (\$1.4 million in 2025-26) and in June 2025 the Province communicated a commitment to an additional \$2.93 million over two years (\$1.8 million in 2025-26), resulting in a total \$3.2 million in 2025-26, \$2.0 million more than the budget, shown as part of the Special Purpose Operating Grant Envelope in Figure 8.

Nursing grant: At the time of budget preparation uncertainty still existed on how much funding for nursing students would be available in 2025-26. It was budgeted that Brock would be fully funded for all undergraduate enrolment in Nursing which resulted in a budgeted grant of \$8.0 million. As of T1 the forecast is \$0.5 million more than budget as a result of higher than budgeted enrolment. One caveat to this variance is that as of the time of writing \$5.3 million of the Nursing grant remains in a receivable from prior years and MCURES has acknowledged this; however, has not provided an explanation for payment delay or any estimate of when funding will be transferred.

Facilities Renewal Program (FRP) funding: Lastly, communication regarding the provincial FRP funding for 2025-26 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 2024-25 at \$4.2 million. It was subsequently announced by the province that the sector-wide funding would be increased for 2025-26 resulting in Brock’s allocation increasing by \$0.2 million. The funding related to the FRP and the Nursing grant are shown as part of Other MCURES and specific purpose grants in Figure 8.

Other revenue

Other revenue, as shown in Figure 9 is forecast to be \$63.3 million, \$3.1 million more than the budget of \$60.3 million. Stronger than budgeted investment income accounts for \$2.7 million of this positive variance, which is further discussed in the Treasury section of this report. Ancillary revenue is forecast higher than budget by \$0.3 million, driven by Conference Services, forecasted \$0.2 million higher than budget and Housing Services forecasted \$0.1 million higher than budget.

Figure 9: Other revenue

(\$000s)	2025-26 Forecast	2025-26 Budget	Difference better/ (worse)
Housing Services fees	27,657	27,552	105
Other ancillary revenue	12,386	12,191	195
Total ancillary revenue	40,043	39,743	300
Investment income	4,900	2,200	2,700
Sales and services	18,382	18,321	61
Total other revenue	63,325	60,264	3,061

Revenue forecasts by unit

Figure 10 on the following page details the funding by responsibility centre by grouping the forecast and budget into one of the following categories: Teaching Faculties, Academic Support, Student Specific, Shared Services, Ancillary, Space and Global. As part of the 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 10 includes certain reclassifications to the 2025-26 budget as compared to the figures presented in the 2025-26 Budget Report. All reclassifications will be fully reconciled in the future 2026-27 Budget Report, noting the changes did not impact the net reported budget.

Figure 10: Funding by responsibility centre

Responsibility centres (\$000s)	2025-26 Forecast revenue	2025-26 Budget revenue	Change of revenue amounts
Teaching Faculties			
Faculty of Applied Health Sciences	731	731	
Goodman School of Business	1,083	1,083	
Faculty of Education	423	423	
Faculty of Humanities	907	907	
Faculty of Mathematics and Science	2,591	2,591	
Faculty of Social Sciences	310	310	
Total Teaching Faculties	6,045	6,045	-
Academic Support			
Faculty of Graduate Studies and Postdoctoral Affairs	412	412	
Library	8	8	
Research Enterprise	3,683	3,683	
Centre for Pedagogical Innovation	81	81	
Professional and Continuing Studies	1,750	1,718	32
English as a Subsequent Language	1,676	1,750	(74)
Total Academic Support	7,610	7,652	(42)
Student Specific			
Office of the Registrar	2,880	2,880	
Student Wellness and Accessibility	3,486	3,486	
Student Life and Success	756	756	
Brock International Services	141	141	
Hadiya'dagénhahs First Nations, Métis and Inuit Student Centre	596	596	
Co-op, Career Services and Experiential Education	2,393	2,358	35
Brock Sports and Recreation	10,081	10,081	
Total Student Specific	20,333	20,298	35
Ancillary			
Ancillary Services	12,248	12,054	194
Housing Services	28,003	27,897	106
Total Ancillary	40,251	39,951	300
Shared Services			
Information Technology Services	480	480	
Financial Services	799	799	
Office of People and Culture	517	517	
Development and Alumni Relations	1,122	1,122	
Printing Services	715	715	
Human Rights and Equity Services	685	685	
Institutional Planning, Analysis and Performance	17	17	
Total Shared Services	4,335	4,335	-
Space			
Facilities Management	2,321	2,321	
Campus Safety Services	155	155	
Campus Development and Community Agreements	316	316	
Utilities, Taxes and Insurances	3,064	3,064	
Financing	4,967	4,967	
Total Space	10,823	10,823	-
Global			
Scholarships, Bursaries and Fellowships	3,752	3,752	
Capital	8,536	8,303	233
University Global	283,439	279,076	4,363
Total Global	295,727	291,131	4,596
Total University	385,124	380,235	4,889

Anticipated savings

Recognizing our approved budget plan for 2025-26 included a mitigation target of \$13.6 million and noting that T1 still estimates an \$8.7 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. The estimated personnel cost savings as of T1 is \$2.9 million, which would leave a mitigation target of \$5.8 million. Last year as of T1 the personnel savings was estimated to be \$3.5 million and we ended the year with savings of \$4.4 million. This variance has been narrowing as budget efficiency work continues, including removing positions that may not be filled for the entire fiscal year. For comparison, in 2022-23 the personnel savings as compared to budget was \$11.9 million.



Treasury Operating fund investment scorecard

Operating investment income is trending ahead of budget as anticipated at the time of budget development. However, interest rates are markedly lower than the same time last year which has resulted in smaller positive variance to budget compared to the same time last year. At Aug. 31, 2025 the government of Canada benchmark two-year bond yield was 2.6 per cent which compared to a two-year bond yield of 3.3 per cent at the same time last year. The yield on the operating investment portfolio is currently 3.7 per cent with an average duration of less than 1 year (5.2 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, 2025 the deposit interest rate was 3.3 per cent for general deposits and 3.45 per cent for the 30 day notice account which is 1.75 per cent lower than the same time last year.

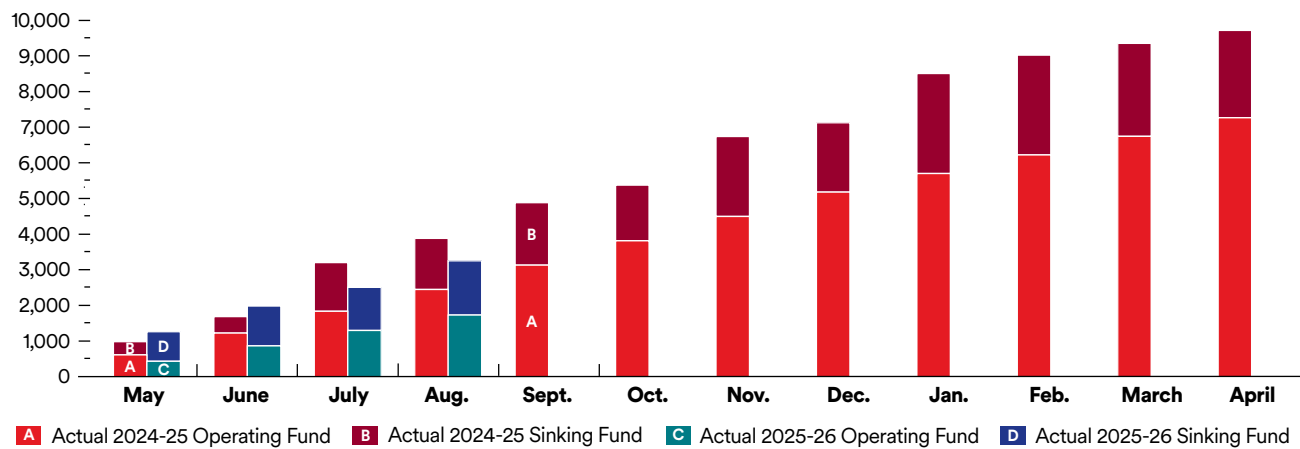
Our operating investment income is on track to exceed budget by \$2.7 million. A summary of investment holdings as of Aug. 31, 2025 is shown in Figure 14. Figure 12 outlines monthly investment income performance compared to 2024-25. As detailed in Figure 11, operating investments have achieved 79 per 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 2025-26 has experienced a strong return of 25.8 per cent annualized (19.4 per cent return 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	2025-26 Actuals to Aug. 31	2025-26 Budget/target ⁽²⁾	2024-25 Actual	% of Budget achieved
Operating investment income	1,730	2,200	7,265	79%
Sinking fund – 2005 bond	628	465	1,089	135%
Employee future benefits reserve	450	NA	810	NA
Sinking fund – 2020 bond	443	375	552	118%
Investment income⁽¹⁾	3,251	3,040	9,716	107%

(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 2024-25 vs 2025-26 (\$000s)



A Actual 2024-25 Operating Fund B Actual 2024-25 Sinking Fund C Actual 2025-26 Operating Fund D Actual 2025-26 Sinking Fund

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

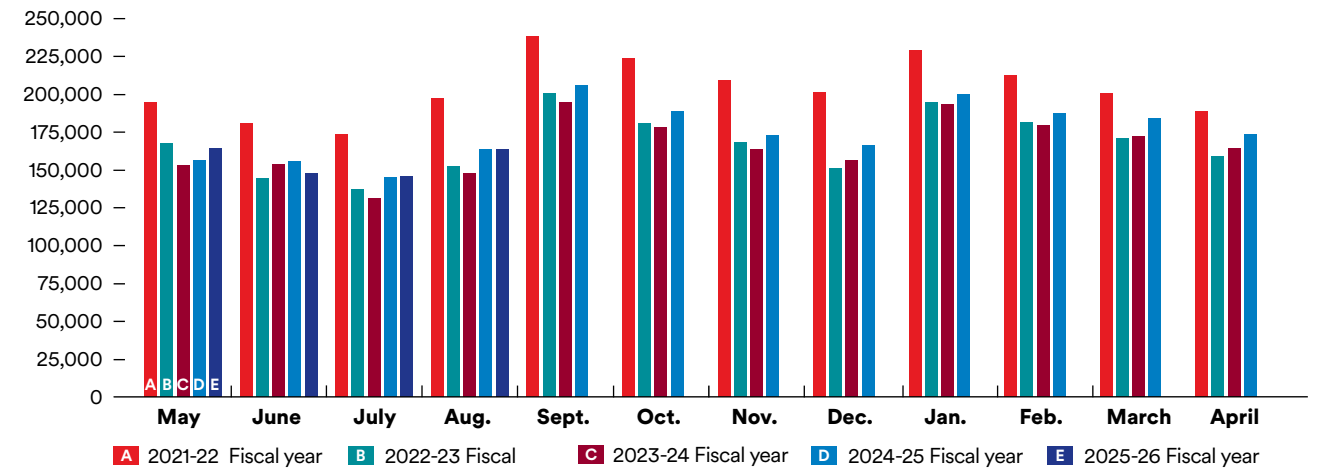


Figure 14: Summary of investment holdings

(\$000s) Unless otherwise stated	Market Value as at Aug. 31, 2025	Annualized rate of return	Fees	Net annualized rate of return
Scotiabank				
General account (\$20 million average minimum balance)	59,470	3.30%	0.00%	3.30%
30 Day GIC	38,141	3.45%	0.00%	3.45%
1 Year GIC	3,000	3.48%	0.00%	3.48%
2 Year GIC	3,000	3.60%	0.00%	3.60%
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	2,500	6.51%	0.00%	6.51%
3 Year GIC	2,500	6.24%	0.00%	6.24%
3 Year GIC	1,000	4.00%	0.00%	4.00%
3 Year GIC	2,500	6.28%	0.00%	6.28%
3 Year GIC	3,000	3.69%	0.00%	3.69%
4 Year GIC	2,500	6.08%	0.00%	6.08%
Total for account	125,611	3.72%	0.00%	3.72%
BMO Nesbitt Burns				
Savings Account	7	2.60%	0.05%	2.55%
1 Year GIC	2,880	3.63%	0.05%	3.58%
2 Year GIC	2,500	3.78%	0.05%	3.73%
3 Year GIC	3,000	4.74%	0.05%	4.69%
3 Year GIC	1,000	3.72%	0.05%	3.67%
Total for account	9,387	4.03%	0.05%	3.98%
Mawer – balanced fund				
Sinking fund series A Bond	11,735			
Sinking fund series B Bond	8,274			
Employee future benefits reserve	8,415			
Total for account	28,424	25.79%	0.25%	25.54%
Portfolio consolidated total	163,422	7.58%	0.05%	7.53%

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 continued 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 noted "the credit ratings are underpinned by the University's

position as a midsize comprehensive university in the Province of Ontario (rated "AA" with a "Stable" trend), and its track record of strong fiscal management." "The credit ratings remain constrained by the current challenging operating environment, which can be characterized by the restrictive funding and tuition framework and recent changes to federal immigration policy negatively affecting international student enrolment." Morningstar DBRS noted although unlikely, a positive credit rating action 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 continued deterioration in financial risk assessment metrics."

Figure 15: Outstanding debt

(\$000s) Unless otherwise noted	Actual									Forecast	
	April 30, 2018	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	93,000	
Roy and Lois Cairns Health and Bioscience Research Complex	24,109	23,319	22,491	21,624	20,715						
3401 Schmon Parkway						14,208	12,658	11,108	9,558	8,008	
Residence	14,333	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)	15,240	14,520									
2020 Bond				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	
Total debt	146,682	144,224	142,257	265,295	263,210	255,439	252,532	259,290	255,173	250,939	
Total student FFTE⁽ⁱ⁾	20,303	20,548	21,597	21,896	21,598	21,289	21,147	21,092	21,044	20,858	
Total debt/FFTE (in dollars)⁽ⁱ⁾	\$7,225	\$7,019	\$6,587	\$12,116	\$12,187	\$11,999	\$11,942	\$12,293	\$12,126	\$12,031	
Debt reduction strategy											
Sinking fund – 2005 Bond	6,696	7,370	7,607	8,843	8,437	8,954	9,613	11,107	11,429	12,406	
Sinking fund – 2020 Bond					1,532	3,136	4,876	7,831	10,394	11,831	
Debt repayment reserve	4,457	6,753	384	1,884	3,153						
M. Walker donation – MIWSFPA	5,470	5,617									
Other donations – MIWSFPA	851	932									
Total assets for debt reduction	17,474	20,672	7,991	10,727	13,122	12,090	14,489	18,938	21,823	24,237	
Net debt	129,208	123,552	134,266	254,568	250,088	243,349	238,043	240,352	233,350	226,702	
Net debt/FFTE (in dollars)⁽ⁱ⁾	\$6,364	\$6,013	\$6,217	\$11,626	\$11,579	\$11,431	\$11,257	\$11,395	\$11,089	\$10,869	

(i) Fiscal full-time enrolment (FFTE). For a definition, refer to page 84 of the 2025-26 Budget Report

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	NA	Annual contribution to an internally restricted reserve for debt repayment initially approved by the Board of Trustees on March 12, 2015.	NA	As per Fiscal Framework

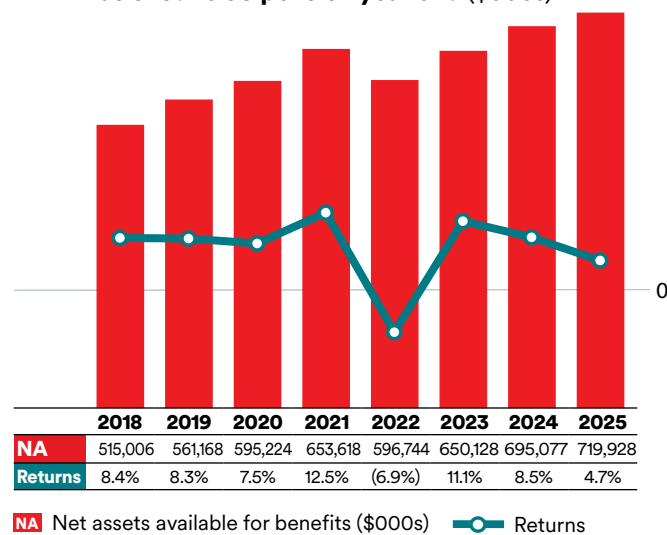
Figure 17: Debt metrics

	Published range current credit rating	2024-25 Fiscal year	2023-24 Fiscal year
Fiscal full-time equivalent (FFTE)		21,092	21,147
Total long-term debt/FFTE (\$)	10,000 – 15,000	12,293	11,942
Interest coverage ratio	1.3 times to 2.5 times	1.75 times	1.84 times
Surplus-to-revenue	0% to 1% (5 year average)	-1.3%	0.1%

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 January 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 in progress and will be for the valuation date July 1, 2025.

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 2025-26 projects as well as incomplete prior year projects. Note: the majority of the 2025-26 projects were opened prior to May 1, 2025. Figure 20 illustrates the activity to Aug. 31, 2025, with respect to

the type and dollar amount of projects. The established 2025-26 capital and related projects budget is \$9.7 million (Information Technology Services Projects – \$5.1 million; Facilities Management Projects – \$4.6 million). As noted previously, the 2025-26 Facility Renewal Program funding from the Ministry has been increased by \$0.2 million. 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, 2025

(\$000s)	Facilities Management	Residence and ancillary services	Information Technology Services
Total projects open as of April 30, 2025	52	11	32
Projects closed/completed to Aug. 31, 2025	(3)	(2)	(2)
Total projects open as of August 31, 2025	49	9	30

Figure 20: Capital and related project summary

Project type (\$000s)	Revenue/funding ⁽¹⁾	Spending to Aug. 31, 2025	Remaining to spend
Facilities Management			
AODA* Projects	645	(255)	390
Above surface/sub surface utilities, drainage, roads, parking lots, sidewalks	1,425	(711)	714
Audits and studies	877	(493)	384
Buildings	6,967	(1,974)	4,993
Energy conservation and demand management	7,923	(6,700)	1,223
Major capital projects	18,413	(5,280)	13,133
Vehicles and wheeled equipment	901	(478)	423
FM – surplus/(deficit)	1,205		1,205
Total Facilities Management projects	38,356	(15,891)	22,465
Residence and Ancillary Services			
Above surface/sub surface utilities, drainage, roads, parking lots and sidewalks	465	(328)	137
Adaptations/renovations and major renewal projects	601	(191)	410
Buildings	1,860	(100)	1,760
Residence and Ancillary Services – surplus/(deficit)	1,293		1,293
Total Residence and Ancillary Services	4,219	(619)	3,600
Information Technology Services			
Enterprise software projects	14,872	(8,465)	6,407
Hardware projects	4,958	(2,508)	2,450
IT infrastructure projects	1,870	(411)	1,459
ITS – surplus/(deficit)	171		171
Total Information Technology Services projects	21,871	(11,384)	10,487
Total capital and related projects	64,446	(27,894)	36,552

* 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 86 and 87 of the 2025-26 Budget Report for detailed explanations of all the adjustments, reclassifications and eliminations.

These adjustments, reclassifications and eliminations for the 2025-26 forecast were consistently applied with those of the 2025-26 budget. The forecast for NFPS adjustment #2 has been adjusted to reflect the forecasted 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)	2025-26 NFPS budget	2025-26 Funding forecast	NFPS adjustments	Note	Eliminate inter-fund transfers	Eliminate internal chargebacks	2025-26 NFPS forecast
Revenue							
Student fees	179,541	177,438	1,199	1			178,637
Grant revenue	114,769	121,721	(4,453)	2			117,268
Internal Chargebacks		13,710				(13,710)	-
Inter-fund revenue		8,930			(8,930)		-
Research revenue	14,559		14,559	3			14,559
Other revenue	76,382	63,325	16,319	4-5			79,644
Total revenue	385,251	385,124	27,624		(8,930)	(13,710)	390,108
Personnel costs	(275,089)	(270,504)	(4,585)	3,8,9,10			(275,089)
Inter-fund expenses		(19,574)	(1,769)	3,5	21,343		-
Operating costs	(139,402)	(103,793)	(47,617)	1,3-8,11		13,710	(137,700)
Total costs	(414,491)	(393,871)	(53,971)		21,343	13,710	(412,789)
Funding surplus/ (deficit) before mitigation	(29,240)	(8,747)	(26,347)		12,413	-	(22,681)
Mitigation target		8,747					8,747
Funding surplus/ (deficit) after mitigation	(29,240)	-	(26,347)		12,413	-	(13,934)

Figure 22

Note	Reconciliation of NFPS adjustments (\$000s)
1	Course fee revenue 1,199
2	Capital grants (4,453)
3	Research, including fellowships 14,559
4	Amortization of deferred capital contributions 11,874
5	Endowment and Trust Spending 4,445
	Total revenue adjustments 27,624
1	Course fee spending (1,199)
3	Research spending – personnel (3,885)
3	Research spending – operating costs (10,674)
4	Amortization of capital assets (35,685)
5	Endowment & Trust Spending (4,445)
6	Principal payments 4,118
7	Capital purchases in operating 1,664
8	Capital and infrastructure project reserves spending – personnel (688)
8	Capital and infrastructure project reserves spending – operating (3,894)
9	Post-retirement benefits (546)
10	Pension 534
11	Spending in strategic funds 729
	Total costs adjustments (53,971)

Reserves

Figure 23 outlines internally restricted reserve balances that have been established for strategic priorities. As at Aug. 31, 2025, Brock has \$36.1 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 Services, Vice-President, External and Faculty Deans. This amount compares to \$40.4 million available in the same accounts at this time last year.

Figure 23: Balances by Faculty as of Aug. 31, 2025

(\$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	144	1,611	1,522	1,045	90	4,412
Faculty of Education	92	74	142	574	453	1,335
Faculty of Humanities	169	132	100	631	77	1,109
Faculty of Mathematics and Science	525	775	1,506	813	655	4,274
Faculty of Social Sciences	309	696	761	1,409	455	3,630
Goodman School of Business	98	169	78	1,131	299	1,775
Library		1		160		161
Other units	1,504	838		55	17,010	19,407
Total	2,841	4,296	4,109	5,818	19,039	36,103

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



Appendix 1

Multi-year financial results on a funding basis

Figure 24

(\$000s)	2025-26 Forecast	2025-26 Budget	2024-25 Actual	2023-24 Actual	2022-23 Actual	2021-22 Actual
Revenue						
Student fees	177,438	178,342	180,964	183,411	187,658	188,064
Grant revenue	121,721	118,989	116,468	109,958	102,306	99,780
Internal chargebacks	13,710	13,710	13,762	11,639	11,605	7,346
Inter-fund revenue	8,930	8,930	7,284	9,687	7,785	5,943
Other revenue	63,325	60,264	73,478	74,890	63,702	50,256
Total revenue	385,124	380,235	391,956	389,585	373,056	351,389
Operating costs						
Personnel costs	(270,504)	(270,504)	(259,952)	(252,467)	(234,390)	(221,304)
Inter-fund expenses	(19,574)	(19,574)	(18,275)	(28,418)	(27,225)	(28,926)
Other operating costs	(103,793)	(103,793)	(113,676)	(108,700)	(107,403)	(97,262)
Total operating costs	(393,871)	(393,871)	(391,903)	(389,585)	(369,018)	(347,492)
Mitigation target	8,747	13,636				
Funding surplus/(deficit) before discretionary appropriations	-	-	53	-	4,038	3,897
Discretionary appropriations			(53)		(4,037)	(3,896)
Funding surplus/(deficit) after discretionary appropriations	-	-	-	-	1	1



Brock University

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

905 688 5550
budgetreport@brocku.ca

brocku.ca/finance

**Institutional Strategic Plan
– Directions & Priorities**



Shape tomorrow
through research,
discovery
and knowledge



Build
sustainable
futures



Realize
you
matter



Bring the world
to Brock, and
Brock to the
world

