



**2025-26  
Trimester 2  
Report**

September 1 to December 31, 2025

# Executive summary

At the completion of the second trimester of 2025-26 Brock is projecting a funding shortfall of \$5.1 million. While some time remains in fiscal 2025-26 to further reduce this shortfall, it is likely that some use of the contingency reserve will be required. An estimated \$8.5 million in mitigation coupled with an additional \$1.5 million in additional unbudgeted ancillary capital contributions for a total \$10 million in positive funding results was a significant achievement for this year's mitigation efforts. These results reflect similar positive funding results in 2024-25 where \$10.1 million in mitigation was also achieved. The implications of achieving \$10 million in mitigation for a second year provides insight into future budget strategies. Deficits beyond \$10 million should reasonably be expected to require funding from reserves. Developing budget scenarios to stress test the durations which the reserves will remain available will be prepared to inform upcoming budget decisions. The contingency reserve currently has \$7 million in available funds coupled with \$17 million in strategic initiative reserves for a total of \$24 million in flexible reserves.

Student fees are forecasted to be ahead of budget by \$2.2 million or 1.2 per cent, due to higher than anticipated domestic student enrolment, offset by lower than budgeted international student revenue mainly a result of unbudgeted declines in Goodman School of Business graduate programs.

Ancillary and Housing Services revenue is forecasted ahead of budget by \$1.7 million or 4.3 per cent. Net contribution back to the University by Ancillary and Housing Services is flat to budget as a result of a forecasted \$1.47 million additional capital reserve contribution (reflected in inter-fund expense) to support proposed repairs and maintenance for residences. If Brock decides to defer the repairs and maintenance, the \$1.47 million additional capital contribution could be used to reduce the overall funding deficit.

Budget controls to manage personnel costs have been in place throughout the year. Personnel costs, which represent approximately two thirds of the University expenditures, have been mitigated with a forecasted \$4.1 million savings compared to budget. Other operating costs are over budget by \$9.0 million or 8.6 per cent for various reasons including:

- A \$2.8 million holdback for the completion of the Burlington facility, which was offset by inter-fund revenue (funding was planned from the proceeds of sale from the Hamilton campus).
- Utilities over budget by \$1.2 million because of the extreme cold weather and the cost associated with the SPARK initiative that was approved after the budget was finalized.
- Bad debt expense is higher than budget by \$2.2 million mainly a result of uncollectible balances from international students who have left Brock.

While we experienced strong cost containment for another year, as well as additional one-time funding, we recognize that Brock, along with the entire sector, remains under significant financial pressures and we must ensure our ability to continue to fund operations through realistic mitigation targets and that planned reserve use does not exceed available funds.

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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.

# 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		
	2025-26 Forecast	2025-26 Budget	Difference better/(worse)	2025-26 Forecast	2025-26 Budget	Difference better/(worse)
<b>Revenue</b>						
Student fees	180,497	178,342	2,155	181,998	179,541	2,457
Grant revenue	121,902	118,989	2,913	117,449	114,769	2,680
Internal chargebacks	13,810	13,710	100			-
Inter-fund revenue from other reserves	11,182	8,830	2,352			-
Inter-fund revenue from contingency reserve	5,118		5,118			-
Research revenue			-	15,802	14,559	1,243
Other revenue	67,873	60,364	7,509	84,199	76,482	7,717
<b>Total revenue</b>	<b>400,382</b>	<b>380,235</b>	<b>20,147</b>	<b>399,448</b>	<b>385,351</b>	<b>14,097</b>
<b>Operating costs</b>						
Personnel costs	(266,378)	(270,504)	4,126	(271,436)	(275,089)	3,653
Inter-fund expenses	(21,246)	(19,574)	(1,672)			-
Other operating costs	(112,758)	(103,793)	(8,965)	(147,659)	(139,402)	(8,257)
<b>Total operating costs</b>	<b>(400,382)</b>	<b>(393,871)</b>	<b>(6,511)</b>	<b>(419,095)</b>	<b>(414,491)</b>	<b>(4,604)</b>
<b>Funding surplus /(deficit)</b>	<b>-</b>	<b>(13,636)</b>	<b>13,636</b>	<b>(19,647)</b>	<b>(29,140)</b>	<b>9,493</b>



# Taking a closer look at some of the numbers

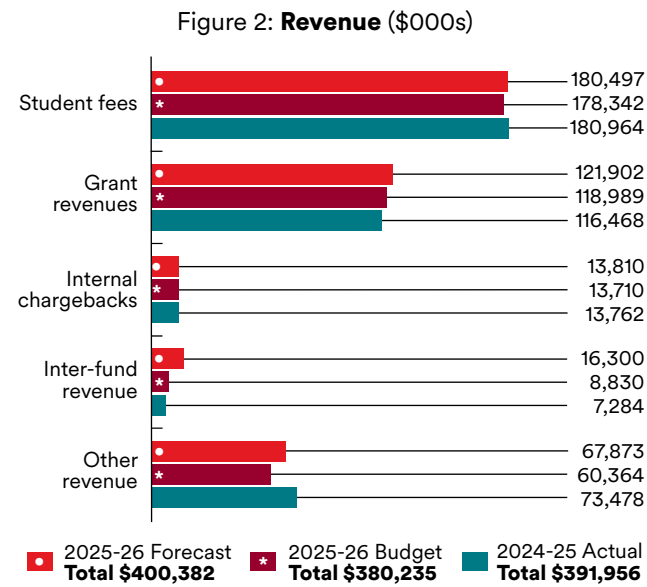
## Overview

The 2025-26 trimester two forecast estimates use of \$5.1 million of contingency reserve funds, which represents an improvement from an \$8.7 million funding shortfall at Trimester One. While work will continue to be done to limit the use of the contingency reserve, this fiscal position reflects \$8.5 million in mitigation realized against the \$13.6 million budget deficit.

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 \$400.4 million versus the budget of \$380.2 million, showing a variance of \$20.1 million, driven mainly by forecasted increases in student fees, grants, gains in investment income and funding from reserves. 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 higher than budget, with 710 more students. This positive variance is seen in both undergraduate and graduate domestic students forecast at 4.2 per cent and 4.5 per cent more than budget or 660 and 55 students, respectively, as well as in undergraduate international students forecasted 8.7 per cent more than budget or 91 students. Graduate international enrolment is forecast lower than budget by 18.5 per cent or 96 students. Overall, the higher enrolment forecast translates into tuition fee revenue from credit courses showing a positive variance to budget of \$1.7 million. As shown in Figure 5 domestic tuition forecasted higher than budget by \$3.6 million, driven by higher enrolment in Faculty of Applied Health Science undergraduate programs as

well as the Faculty of Education Teacher Education program. This positive variance was offset by international tuition forecasted lower than budget by \$1.9 million, driven by lower than budgeted enrolment in graduate Goodman School of Business programs, specifically the Master of Business Administration which carries a significantly higher tuition rate. Figure 6 details global tuition by session – spring/summer and fall/winter for the forecast and the past two years.

Overall 2025-26 enrolment is forecast higher than 2024-25 actual enrolment with growth in the Faculties of Applied Health Science and Education, offset by lower forecasted enrolment in Goodman School of Business, and the Faculties of Math and Science, Humanities and Social Sciences, as shown in Figure 4.

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

Type	2025-26 Forecast		Difference – better/(worse)		2024-25 Actual		Difference – better/(worse)	
	#	%	#	%	#	%	#	%
Undergraduate – domestic	16,444	4.2%	660	4.2%	15,843	601	3.8%	
Undergraduate – international	1,137	8.7%	91	8.7%	1,402	(265)	(18.9%)	
Graduate – domestic	1,265	4.5%	55	4.5%	1,206	59	4.9%	
Graduate – international	422	(18.5%)	(96)	(18.5%)	570	(148)	(26.0%)	
<b>Total</b>	<b>19,268</b>	<b>3.8%</b>	<b>710</b>	<b>3.8%</b>	<b>19,021</b>	<b>247</b>	<b>1.3%</b>	

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

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	4,481	222	4,703	4,218	205	4,423	280	4,453	250
Goodman School of Business	2,195	528	2,723	2,111	529	2,640	83	2,753	(30)
Faculty of Education	2,050	19	2,069	1,751	18	1,769	300	1,802	267
Faculty of Humanities	1,947	54	2,001	1,894	60	1,954	47	2,048	(47)
Faculty of Mathematics and Science	1,965	362	2,327	1,970	351	2,321	6	2,427	(100)
Faculty of Social Sciences	4,963	374	5,337	4,950	401	5,351	(14)	5,382	(45)
No Faculty	108		108	100		100	8	156	(48)
<b>Total headcount</b>	<b>17,709</b>	<b>1,559</b>	<b>19,268</b>	<b>16,994</b>	<b>1,564</b>	<b>18,558</b>	<b>710</b>	<b>19,021</b>	<b>247</b>

(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 5: Tuition revenue<sup>(1)</sup>

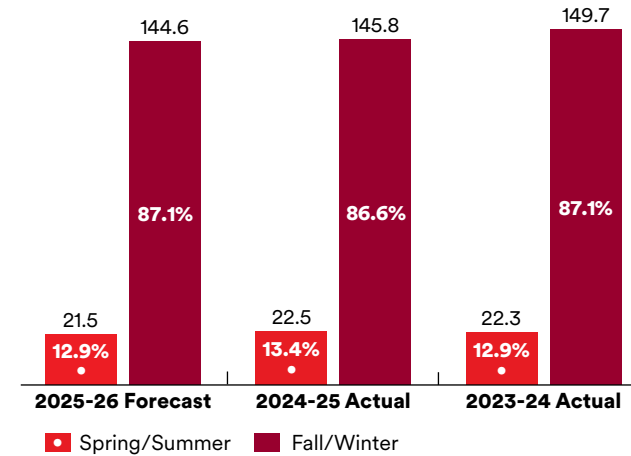
(\$000s)	2025-26 Forecast	2025-26 Budget	Difference better/worse/ (worse)
<b>Undergraduate – domestic</b>			
Faculty of Applied Health Sciences	26,629	24,698	1,931
Goodman School of Business	19,901	18,769	1,132
Faculty of Education	14,071	11,843	2,228
Faculty of Humanities	11,249	11,677	(428)
Faculty of Mathematics and Science	13,013	13,018	(5)
Faculty of Social Sciences	28,375	29,479	(1,104)
Other <sup>(2)</sup>	325	298	27
<b>Total undergraduate – domestic</b>	<b>113,563</b>	<b>109,782</b>	<b>3,781</b>
<b>Graduate – domestic</b>			
Faculty of Applied Health Sciences	3,645	3,790	(145)
Goodman School of Business	1,351	1,622	(271)
Faculty of Education	852	688	164
Faculty of Humanities	394	342	52
Faculty of Mathematics and Science	716	591	125
Faculty of Social Sciences	2,260	2,342	(82)
<b>Total graduate – domestic</b>	<b>9,218</b>	<b>9,375</b>	<b>(157)</b>
<b>Total domestic</b>	<b>122,781</b>	<b>119,157</b>	<b>3,624</b>
<b>Undergraduate – international</b>			
Faculty of Applied Health Sciences	5,652	5,371	281
Goodman School of Business	7,146	6,276	870
Faculty of Education	140	251	(111)
Faculty of Humanities	1,282	1,231	51
Faculty of Mathematics and Science	8,754	8,364	390
Faculty of Social Sciences	8,531	9,071	(540)
Other <sup>(2)</sup>	8	19	(11)
<b>Total undergraduate – international</b>	<b>31,513</b>	<b>30,583</b>	<b>930</b>
<b>Graduate – international</b>			
Faculty of Applied Health Sciences	576	574	2
Goodman School of Business	8,503	11,022	(2,519)
Faculty of Education	314	354	(40)
Faculty of Humanities	225	329	(104)
Faculty of Mathematics and Science	1,427	1,427	-
Faculty of Social Sciences	724	948	(224)
<b>Total graduate – international</b>	<b>11,769</b>	<b>14,654</b>	<b>(2,885)</b>
<b>Total international</b>	<b>43,282</b>	<b>45,237</b>	<b>(1,955)</b>
<b>Total tuition related to credit courses</b>	<b>166,063</b>	<b>164,394</b>	<b>1,669</b>
<b>Tuition related to non-credit courses</b>			
Professional and Continuing Studies programming	522	253	269
English as a subsequent language (ESL) programs	1,521	1,566	(45)
Continuing Teacher Education – Additional Qualifications (AQ)	1,380	1,085	295
Goodman Group	500	800	(300)
<b>Total tuition related to non-credit courses</b>	<b>3,923</b>	<b>3,704</b>	<b>219</b>
<b>Total tuition revenue</b>	<b>169,986</b>	<b>168,098</b>	<b>1,888</b>
<b>Fee revenue</b>	<b>10,511</b>	<b>10,244</b>	<b>267</b>
<b>Total student fees</b>	<b>180,497</b>	<b>178,342</b>	<b>2,155</b>

(1) Figures based on Faculty of major.

(2) Includes letter of permission, non-degree students and auditors.

Figure 5 also details tuition related to non-credit courses. Professional and Continuing Studies and Continuing Teacher Education are forecasting higher than budgeted tuition revenue of \$0.3 million each. This increase is offset by Goodman Group forecasting lower than budget tuition revenue of \$0.3 million. Continuing Teacher Education is now supported through Professional and Continuing Studies along with all non-credit programming offered.

Figure 6: Tuition related to credit courses – by session (\$ millions)



## Grant revenue

Grant revenue is forecasted to be higher than budget by \$2.9 million, as shown in Figure 7, mainly related to additional funding received for two grants.

Figure 7: Grant revenue

(\$000s)	2025-26 Forecast	2025-26 Budget	Difference better/worse/ (worse)
<b>MCURES Operating Grants</b>			
Core Operating Grant	34,479	34,479	-
Differentiation Envelope (Performance/Outcomes-based Funding Grant)	53,232	53,232	-
Postsecondary Education Sustainability Fund	7,473	7,473	-
Special Purpose Operating Grant Envelope	10,912	8,842	2,070
International Student Recovery	(1,030)	(1,117)	87
<b>Total MCURES operating grants</b>	<b>105,066</b>	<b>102,909</b>	<b>2,157</b>
<b>Other MCURES and specific purpose grants</b>			
	16,836	16,080	756
<b>Total grant revenue</b>	<b>121,902</b>	<b>118,989</b>	<b>2,913</b>

## Initial Teacher Education grant:

The budget for the Initial Teacher Education grant was \$1.2 million based on what was received in 2024-25 as this funding had not been confirmed by the Ministry of Colleges, Universities, Research Excellence and Security (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 7.

## Facilities Renewal Program (FRP) funding:

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. This additional funding was allocated against exiting Deferred Capital Renewal and Major Maintenance (DCRM) projects that were already included in the budget to be funded from general operations. As a result, this \$0.2 million favorable variance contributed to the mitigation target. This funding is shown as part of Other MCURES and specific purpose grants in Figure 7.

Other additional funding from agencies as compared to the budget included: \$0.4 million from the Co-operative Education and Work-Integrated Learning Canada (CEWIL Canada) as well as small variances in other grants.

## Other revenue

Other revenue, as shown in Figure 8 is forecast to be \$67.9 million, \$7.5 million more than the budget of \$60.4 million.

Figure 8: Other revenue

(\$000s)	2025-26 Forecast	2025-26 Budget	Difference better/worse/ (worse)
Housing Services fees	27,870	27,552	318
Other ancillary revenue	13,596	12,191	1,405
<b>Total ancillary revenue</b>	<b>41,466</b>	<b>39,743</b>	<b>1,723</b>
Investment income	6,500	2,200	4,300
Sales and services	19,907	18,421	1,486
<b>Total other revenue</b>	<b>67,873</b>	<b>60,364</b>	<b>7,509</b>

Stronger than budgeted investment income accounts for \$4.3 million of this positive variance, which is more fully described in the Treasury section of this report. Ancillary revenue is also forecasted to be higher than budget by \$1.7 million. The ancillary revenue increase is driven by higher Housing Services, Conference Services, Parking and Dining revenue. The net contribution back to the University by Ancillary and Housing Services is flat to budget as a result of a \$1.47 million additional capital reserve contribution (reflected in inter-fund expense) to support recommended repairs and maintenance for residences. Increases are also seen in sales and services which is forecasting higher than budget by \$1.5 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 forecasted to be under budget by \$4.1 million due to ongoing mitigation efforts through not filling or deferring the replacement of vacant positions included in the budget. This level of mitigation has been declining. Saving related to unfilled budgeted positions are now being included in the budget plans, reducing the overall gapping dollars realized during the year.

Figure 9: Personnel costs by group

Personnel Group <sup>(1)</sup> (\$000s)	2025-26 Forecast			2025-26 Budget	Difference better/(worse)	2024-25 Actual
	Salary/Wage	Benefits	Total personnel costs			
Faculty and Professional Librarians	108,710	21,791	<b>130,501</b>	132,775	2,274	125,688
Admin/Professional	57,809	15,127	<b>72,936</b>	75,661	2,725	71,004
OSSTF	6,552	1,993	<b>8,545</b>	8,152	(393)	8,532
CUPE 1295 FT	6,975	2,148	<b>9,123</b>	10,624	1,501	9,408
SAC	8,587	1,669	<b>10,256</b>	9,559	(697)	8,600
Other ongoing personnel	757	199	<b>956</b>	969	13	915
<b>Total ongoing personnel</b>	<b>189,390</b>	<b>42,927</b>	<b>232,317</b>	<b>237,740</b>	<b>5,423</b>	<b>224,147</b>
CUPE 4207 – Unit 1	15,452	1,742	<b>17,194</b>	17,261	67	18,394
Other temporary personnel	15,576	1,291	<b>16,867</b>	15,503	(1,364)	17,411
<b>Total temporary personnel</b>	<b>31,028</b>	<b>3,033</b>	<b>34,061</b>	<b>32,764</b>	<b>(1,297)</b>	<b>35,805</b>
<b>Total personnel</b>	<b>220,418</b>	<b>45,960</b>	<b>266,378</b>	<b>270,504</b>	<b>4,126</b>	<b>259,952</b>

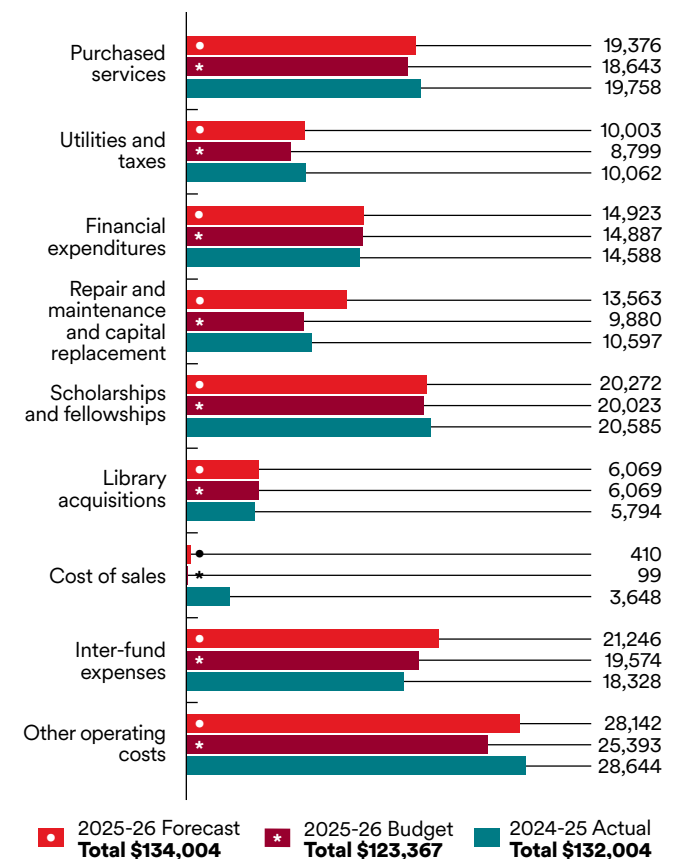
(1) **Faculty & Professional Librarians** – BUFA members, Associate Deans and Associate Librarian; **Admin/Professional** – ongoing administrative/professional and exempt staff; **OSSTF** – support and technical staff; **CUPE 1295 FT** – full-time maintenance, trades and custodial staff; **SAC** – Senior 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.



### Operating costs

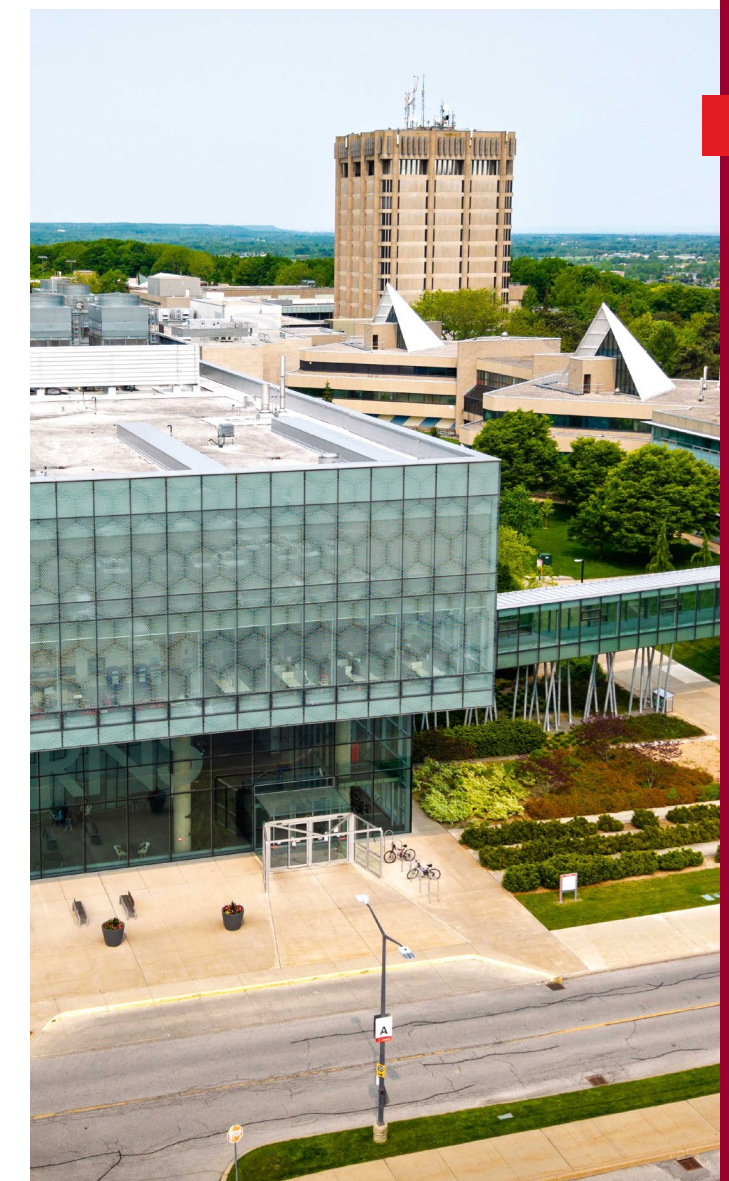
Total operating costs are forecasted to be \$134.0 million as compared to a budget of \$123.4 million, which represents an increase from the budget of \$10.6 million. This increase is seen in repair and maintenance and capital replacement costs of \$3.7 million, mainly due to a \$2.8 million holdback for the completion of the Burlington facility, which is fully offset by inter-fund revenue (funding was planned from the proceeds of sale from the Hamilton campus). Utilities and taxes are forecasted \$1.2 million more than budget driven by the extreme cold weather and the cost associated with the SPARK initiative that was approved after the budget was finalized. Other expenses are forecasted \$2.7 million more than budget, mainly due to bad debt expense from increased write-offs associated with past due international student fee balances; while inter-fund expenses are forecast \$1.7 million more than budget mainly due to \$1.5 million of additional ancillary revenues being transferred to the capital reserve to address recommended repairs and maintenance of Village Residences.

Figure 10: Operating costs (\$millions)



### 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 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. Savings were realized in many units throughout the University including the Teaching Faculties, University Marketing and Communications, Facilities Management and Information Technology Services.



## 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

	2025-26 Forecast		2025-26 Budget		Difference of "Net" amounts
	Revenue	Personnel costs Non-personnel costs Net	Revenue	Personnel costs Non-personnel costs Net	
<b>Teaching Faculties</b>					
Faculty of Applied Health Sciences	932	(33,101) (1,237) (33,406)	731	(34,086) (929) (34,284)	878
Goodman School of Business	733	(28,763) (1,839) (29,869)	1,083	(28,894) (2,199) (30,010)	141
Faculty of Education	473	(18,205) (398) (18,130)	422	(17,969) (510) (18,057)	(73)
Faculty of Humanities	1,058	(25,272) (1,018) (25,232)	907	(25,245) (885) (25,223)	(9)
Faculty of Mathematics and Science	2,577	(26,455) (1,524) (25,402)	2,591	(27,119) (1,290) (25,818)	416
Faculty of Social Sciences	399	(42,401) (885) (42,887)	310	(42,496) (902) (43,088)	201
<b>Total Teaching Faculties</b>	<b>6,172</b>	<b>(174,197) (6,901) (174,926)</b>	<b>6,044</b>	<b>(175,809) (6,715) (176,480)</b>	<b>1,554</b>
<b>Academic Support</b>					
Faculty of Graduate Studies and Postdoctoral Affairs	342	(2,423) (139) (2,220)	412	(2,265) (140) (1,993)	(227)
Library	16	(6,527) (6,512) (13,023)	8	(6,574) (6,564) (13,130)	107
Research Enterprise	3,675	(3,267) (4,097) (3,689)	3,683	(3,160) (3,982) (3,459)	(230)
Centre for Pedagogical Innovation	81	(1,360) (63) (1,342)	81	(1,441) (51) (1,411)	69
Professional and Continuing Studies	2,111	(599) (1,361) 151	1,718	(564) (1,033) 121	30
English as a Second Language	1,676	(1,102) (456) 118	1,750	(1,132) (383) 235	(117)
<b>Total Academic Support</b>	<b>7,901</b>	<b>(15,278) (12,628) (20,005)</b>	<b>7,652</b>	<b>(15,136) (12,153) (19,637)</b>	<b>(368)</b>
<b>Student Specific</b>					
The Office of the Registrar	2,939	(5,990) (1,396) (4,447)	2,880	(6,037) (1,405) (4,562)	115
Student Affairs	1	(393) (6) (398)	1	(412) (11) (422)	24
Hadiya'dagenhahs First Nations, Métis and Inuit Student Centre	645	(421) (224) -	595	(482) (121) (8)	8
Student Life and Success	692	(1,919) (273) (1,500)	755	(1,962) (276) (1,483)	(17)
Student Wellness and Accessibility	3,626	(4,101) (1,498) (1,973)	3,486	(4,165) (1,397) (2,076)	103
Brock International Services	170	(2,278) (1,693) (3,801)	141	(2,267) (1,661) (3,787)	(14)
Co-op, Career and Experiential Education	2,724	(3,887) (660) (1,823)	2,258	(3,845) (295) (1,882)	59
Brock Sports and Recreation	10,621	(7,775) (4,497) (1,651)	10,081	(7,554) (3,997) (1,470)	(181)
<b>Total Student Specific</b>	<b>21,418</b>	<b>(26,764) (10,247) (15,593)</b>	<b>20,197</b>	<b>(26,724) (9,163) (15,690)</b>	<b>97</b>
<b>Ancillary</b>					
Ancillary Services	13,452	(2,472) (5,722) 5,258	12,054	(2,707) (4,089) 5,258	-
Housing Services	28,252	(4,683) (20,658) 2,911	27,897	(4,924) (20,062) 2,911	-
<b>Total Ancillary</b>	<b>41,704</b>	<b>(7,155) (26,380) 8,169</b>	<b>39,951</b>	<b>(7,631) (24,151) 8,169</b>	<b>-</b>

Figure 11 continued

	2025-26 Forecast		2025-26 Budget		Difference of "Net" amounts
	Revenue	Personnel costs Non-personnel costs Net	Revenue	Personnel costs Non-personnel costs Net	
<b>Shared Services</b>					
Academic and Executive Offices <sup>(1)</sup>	297	(6,099) (1,042) (6,844)	100	(6,241) (952) (7,093)	249
Information Technology Services	464	(6,286) (2,208) (8,030)	480	(6,494) (2,199) (8,213)	183
Financial Services	688	(3,135) (460) (2,907)	799	(3,131) (508) (2,840)	(67)
Office of People and Culture	455	(4,146) (598) (4,289)	517	(4,276) (599) (4,358)	69
University Marketing and Communications	(1,979) (791) (2,770)	(2,770)	(2,403) (791) (3,194)	424	
Development and Alumni Relations	812	(1,814) (453) (1,455)	1,122	(2,080) (378) (1,336)	(119)
Human Rights and Equity Services	723	(1,319) (222) (818)	685	(1,417) (207) (939)	121
Printing Services	675	(341) (557) (223)	715	(372) (567) (224)	1
University Secretariat	(596) (48) (643)	(643)	(584) (45) (629)	(14)	
Office of Government and Community Relations	(550) (19) (569)	(569)	(587) (26) (613)	44	
Institutional Planning, Analysis and Performance	10	(709) (49) (748)	17	(726) (32) (741)	(7)
Internal Audit and University Risk Management	(751) (100) (851)	(851)	(718) (101) (819)	(32)	
Legal Counsel	(749) (53) (802)	(802)	(868) (53) (921)	119	
<b>Total Shared Services</b>	<b>4,124</b>	<b>(28,473) (6,600) (30,949)</b>	<b>4,435</b>	<b>(29,897) (6,458) (31,920)</b>	<b>971</b>
<b>Space</b>					
Facilities Management	4,832	(11,864) (7,340) (14,372)	2,321	(12,516) (4,266) (14,561)	189
Campus Safety Services	132	(2,072) (1,114) (3,054)	155	(2,173) (1,016) (3,034)	(20)
Campus Development and Community Agreements	340	(1,731) (1,391) (1,391)	316	(1,683) (24) (1,367)	(24)
Utilities, Taxes and Insurance	3,041	(11,346) (8,305)	3,064	(10,212) (1,157) (7,148)	(1,157)
Financing	4,967	(11,406) (6,439)	4,967	(11,406) (6,439)	-
<b>Total Space</b>	<b>13,312</b>	<b>(13,936) (32,937) (33,561)</b>	<b>10,823</b>	<b>(14,789) (28,583) (32,549)</b>	<b>(1,012)</b>
<b>Global</b>					
Scholarships, Bursaries and Fellowships	3,786	(22,497) (18,711)	3,752	(22,556) (18,804)	93
Capital	8,561	(9,725) (1,164)	8,303	(9,700) (1,397)	233
University Global	293,404	(575) (6,089) 286,740	279,078	(518) (3,888) 274,672	12,068
<b>Total Global</b>	<b>305,751</b>	<b>(575) (38,311) 266,865</b>	<b>291,133</b>	<b>(518) (36,144) 254,471</b>	<b>12,394</b>
<b>Total University</b>	<b>400,382</b>	<b>(266,378) (134,004) -</b>	<b>380,235</b>	<b>(270,504) (123,367) (13,636)</b>	<b>13,636</b>

<sup>(1)</sup> Includes the following: the offices of the President; the Provost and the Vice-President, Academic; the Vice-President, Administration and Services; the Vice-President, Research; the Vice-President, External, the Vice-Provost and Associate Vice-President, Academic; the Vice-Provost, Indigenous Education and Community Engagement; and the Associate Vice-Provost, Teaching and Learning.

## Treasury

### Operating fund investment scorecard

Government of Canada ten-year bond yield was 3.42 per cent at Dec. 31, 2025 (3.23 per cent at Dec. 31, 2024). This compares to the yield on the operating investment portfolio of 3.45 per cent with an average duration of 11-months (4.31 per cent yield and 8-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, 2025 the deposit interest rate was 2.80 per cent for general deposits and 2.95 per cent for the 30 day notice account. Our operating investment income is on track to exceed budget by \$4.3 million. A summary of investment holdings as of Dec. 31, 2025 is shown in Figure 15. Figure 13 outlines

monthly investment income performance compared to 2024-25. As detailed in Figure 12, operating investments have achieved 231 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 2025-26 has seen strong returns reporting an annualized 11.2 per cent gain (13.5 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 12: Summary investment income – Operating Funds

(\$000s) Unless otherwise stated	2025-26 Actuals to Dec. 31	2025-26 Budget/target (2)	2024-25 Actual	% of Budget achieved
Operating investment income	5,071	2,200	7,265	231%
Sinking Fund – 2005 bond	876	465	1,089	188%
Employee future benefits reserve	628	NA	810	NA
Sinking Fund – 2020 bond	617	375	552	165%
<b>Investment income (1)</b>	<b>7,192</b>	<b>3,040</b>	<b>9,716</b>	<b>237%</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 target for the sinking funds.



Figure 13: Cumulative monthly investment income performance 2024-25 vs 2025-26 (\$000s)

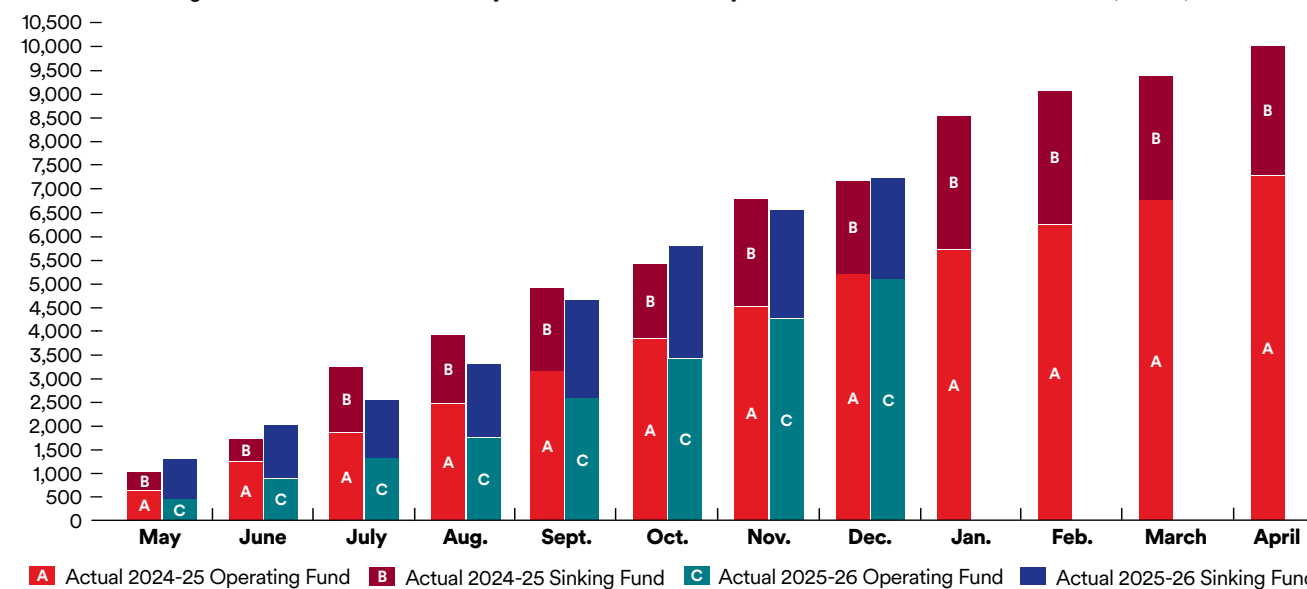


Figure 14: Monthly cash flow – historical trend month-end balances (\$000s)

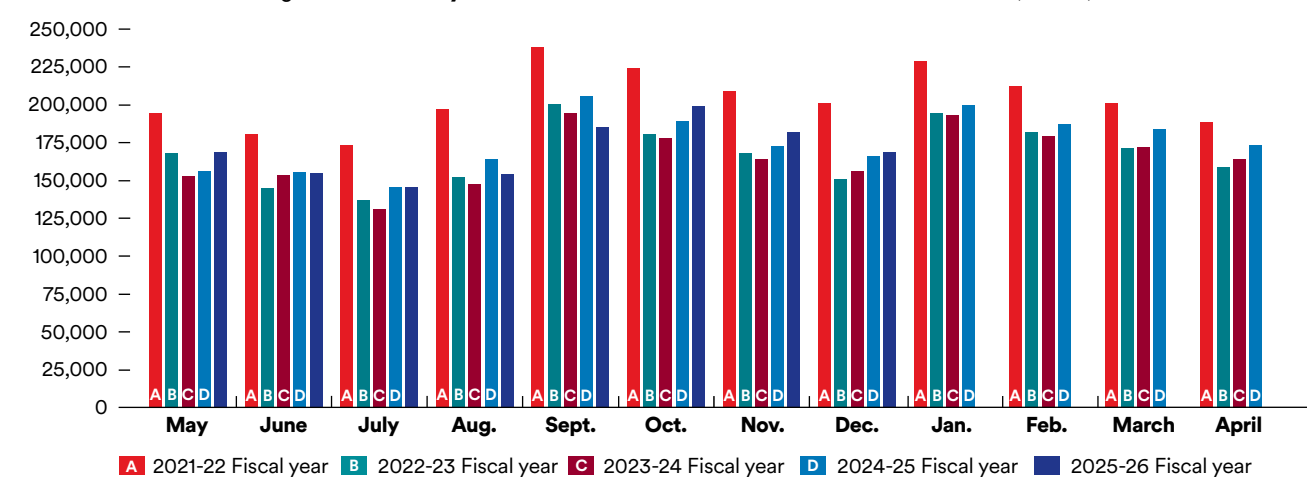


Figure 15: Summary of investment holdings

(\$000s) Unless otherwise stated	Market Value as at Dec. 31, 2025	Annualized rate of return	Fees	Net annualized rate of return
<b>Scotiabank</b>				
General account (20MM Avg Min Bal)	32,006	2.80%	0.00%	2.80%
30 day GIC	25,697	2.95%	0.00%	2.95%
10 Month GIC	5,000	3.22%	0.00%	3.22%
11 Month GIC	30,000	3.25%	0.00%	3.25%
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%
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%
<b>Total for account</b>	<b>118,203</b>	<b>3.40%</b>	<b>0.00%</b>	<b>3.40%</b>
<b>BMO Nesbitt Burns</b>				
Savings Account	5	2.10%	0.05%	2.05%
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%
<b>Total for account</b>	<b>9,385</b>	<b>4.03%</b>	<b>0.05%</b>	<b>3.98%</b>
<b>Mawer – balanced fund</b>				
Sinking fund series A Bond	11,983			
Sinking fund series B Bond	8,448			
Employee future benefits reserve	8,593			
<b>Total for account</b>	<b>29,024</b>	<b>11.19%</b>	<b>0.25%</b>	<b>10.94%</b>
<b>Portfolio consolidated total</b>	<b>156,613</b>	<b>4.88%</b>	<b>0.05%</b>	<b>4.83%</b>

## Our debt

Figure 16 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. On Jan. 27, 2026, Brock University presented its financial results, strategic plan updates, and financial and debt forecast to Morningstar DBRS. Morningstar DBRS will evaluate if Brock’s credit rating should change. This presentation follows Morningstar DBRS maintaining

Brock’s credit rating of “A (high),” with a trend of “Stable” on Feb. 21, 2025. 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 16: 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	April 30, 2028	
2005 Bond	93,000	93,000	93,000	93,000	93,000	93,000	<b>93,000</b>	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	<b>11,108</b>	9,558	8,008	6,458
Residence	13,385	12,366	11,271	10,095	8,831	7,474	<b>6,015</b>	4,448	2,764	955	
Marilyn I. Walker School of Fine and Performing Arts (MIWSFPA)	14,520										
2020 Bond			125,000	125,000	125,000	125,000	<b>125,000</b>	125,000	125,000	125,000	
Scotia Loan		14,400	14,400	14,400	14,400	14,400	<b>24,167</b>	23,167	22,167	21,167	
<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>246,580</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>21,092</b>	<b>21,244</b>	<b>21,463</b>	<b>21,487</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>\$12,293</b>	<b>\$12,012</b>	<b>\$11,692</b>	<b>\$11,476</b>	
<b>Debt reduction strategy</b>											
Sinking fund – 2005 Bond	7,370	7,607	8,843	8,437	8,954	9,613	<b>11,107</b>	12,068	13,077	14,136	
Sinking fund – 2020 Bond				1,532	3,136	4,876	<b>7,831</b>	10,675	12,127	13,660	
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>18,938</b>	<b>22,743</b>	<b>25,204</b>	<b>27,796</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>240,352</b>	<b>232,430</b>	<b>225,735</b>	<b>218,784</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>\$11,395</b>	<b>\$10,941</b>	<b>\$10,517</b>	<b>\$10,182</b>	

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

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
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. 2,000

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

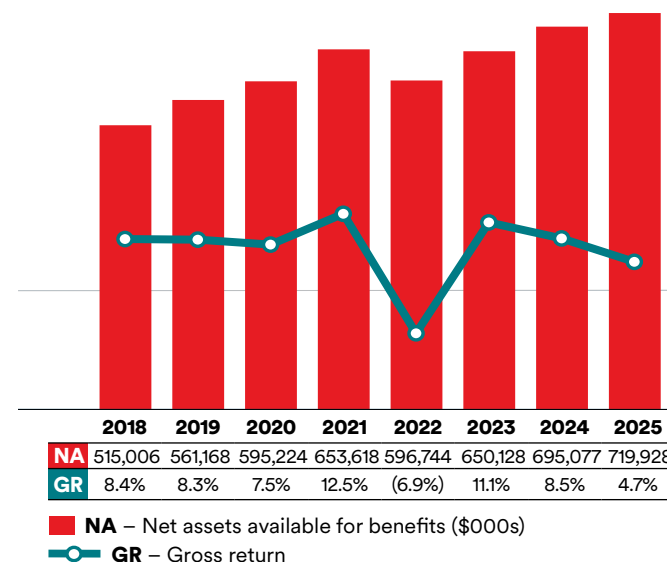
	Published range current credit rating	2024-25 Fiscal year	2023-24 Fiscal year
Fiscal full-time equivalent (FFTE)		21,092	21,147
Total long-term debt/FFTE (\$)	10,000 – 15,000	12,293	11,942
Interest coverage ratio	1.3 times to 2.5 times	1.75 times	1.84 times
Surplus-to-revenue	0% to 1% (5 year average)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

Pension

The actuarial valuation on the pension plan completed as at July 1, 2025, indicated the plan was 101 per cent funded on a going-concern basis (99 per cent as at July 1, 2022 valuation) and 106 per cent on a solvency basis (105 per cent as at July 1, 2022 valuation). The going concern deficit improved to a small surplus, largely due to favorable investment returns over the past 3 years. 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 surplus of \$4.5 million (deficit of \$5.3 million as at July 1, 2022 valuation) has eliminated the required special payments into the plan of \$0.5 million representing an annual savings compared to the last valuation. Current service cost payments for the plan total \$16.7 million annually. Employees also contribute to the money purchase component of the plan (defined contribution) an additional \$9.7 million resulting in an employer to employee funding ratio of 1.7 to 1.0. An updated valuation is required before the next triannual valuation date of July 1, 2028.

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](https://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 2025-26 projects as well as uncompleted prior year projects. Note: the majority of the 2025-26 projects were opened prior to May 1, 2025. Figure 21 illustrates the activity to Dec. 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).

Figure 20: Status of capital projects as of Dec. 31, 2025

(\$000s)	Facilities Management	Residence and ancillary Services	Information Technology Services
Total projects open as of April 30, 2025	52	11	32
Projects opened to Dec. 31, 2025	11		
Projects closed/completed to Dec. 31, 2025	(8)	(2)	(3)
<b>Total projects open as of Dec. 31, 2025</b>	<b>55</b>	<b>9</b>	<b>29</b>

Figure 21: Capital and related project summary

Project type (\$000s)	Revenue/funding <sup>(1)</sup>	Spending to Dec. 31, 2025	Remaining to spend
<b>Facilities Management</b>			
AODA* Projects	645	(255)	390
Above surface/sub surface utilities, drainage, roads, parking lots, sidewalks	1,334	(820)	514
Audits and studies	877	(543)	334
Buildings	7,383	(2,779)	4,604
Energy conservation and demand management	8,028	(7,176)	852
Major capital projects	26,204	(8,786)	17,418
Vehicles and wheeled equipment	996	(718)	278
FM – surplus/(deficit)	1,023		1,023
<b>Total Facilities Management projects</b>	<b>46,490</b>	<b>(21,077)</b>	<b>25,413</b>
<b>Residence and Ancillary Services</b>			
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	1,291		1,291
<b>Total Residence and Ancillary Services</b>	<b>4,217</b>	<b>(619)</b>	<b>3,598</b>
<b>Information Technology Services</b>			
Enterprise software projects	14,087	(9,209)	4,878
Hardware projects	4,978	(3,145)	1,833
IT infrastructure projects	1,750	(412)	1,338
ITS – surplus/(deficit)	179		179
<b>Total Information Technology Services projects</b>	<b>20,994</b>	<b>(12,766)</b>	<b>8,228</b>
<b>Total capital and related projects</b>	<b>71,701</b>	<b>(34,462)</b>	<b>37,239</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.

## Trimester 2 and remaining year activity

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)	2024-25 Funding actual	2025-26 Funding budget	Activity from May 1 to Dec. 31	Forecast for Jan. 1 to April 30	2025-26 Funding forecast @ Dec. 31
<b>Revenue</b>					
Student fees	180,964	178,342	179,375	1,122	180,497
Grant revenue	116,468	118,989	73,221	48,681	121,902
Internal chargebacks	13,762	13,710	11,677	2,133	13,810
Inter-fund revenue	7,284	8,830	1,589	14,711	16,300
Other revenue	73,478	60,364	49,505	18,368	67,873
<b>Total revenues</b>	<b>391,956</b>	<b>380,235</b>	<b>315,367</b>	<b>85,015</b>	<b>400,382</b>
<b>Operating costs</b>					
Personnel costs	(259,952)	(270,504)	(168,832)	(97,546)	(266,378)
Inter-fund expenses	(18,275)	(19,574)	(14,062)	(7,184)	(21,246)
Other operating costs	(113,676)	(103,793)	(78,757)	(34,001)	(112,758)
<b>Total operating costs</b>	<b>(391,903)</b>	<b>(393,871)</b>	<b>(261,651)</b>	<b>(138,731)</b>	<b>(400,382)</b>
<b>Funding surplus/(deficit) before mitigation</b>	<b>53</b>	<b>(13,636)</b>			<b>-</b>
<b>Mitigation plan</b>					
		<b>13,636</b>			
<b>Funding surplus/(deficit)</b>	<b>53</b>	<b>-</b>	<b>53,716</b>	<b>(53,716)</b>	<b>-</b>



## 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 86 and 87 of the 2025-26 Budget Report for detailed explanations of all the

adjustments, reclassifications, and eliminations. The adjustments, reclassifications, and eliminations for the 2025-26 forecast were consistently applied with those of the 2025-26 budget with the following changes: the SPARK initiative payment was added to adjustment #7 as it will be considered part of capital for NFPS. The remaining adjustments were updated based on estimates for trimester two. It is interesting to note that Brock is one of the only Morningstar DBRS rated University that fully reconciles and converts budget and forecast to NFPS.

Figure 23

(\$000s)	2025-26 NFPS budget	2025-26 Funding forecast	NFPS adjustments	Note	Eliminate inter-fund transfers	Eliminate internal chargebacks	2025-26 NFPS forecast
<b>Revenue</b>							
Student fees	179,541	180,497	1,501	1			181,998
Grant revenue	114,769	121,902	(4,453)	2			117,449
Internal Chargebacks		13,810				(13,810)	-
Inter-fund revenue		16,300			(16,300)		-
Research revenue	14,559		15,802	3			15,802
Other revenue	76,482	67,873	16,326	4-5			84,199
<b>Total revenue</b>	<b>385,351</b>	<b>400,382</b>	<b>29,176</b>		<b>(16,300)</b>	<b>(13,810)</b>	<b>399,448</b>
Personnel costs	(275,089)	(266,378)	(5,058)	3,8-10			(271,436)
Inter-fund expenses		(21,246)	(1,855)	3,5	23,101		-
Operating costs	(139,402)	(112,758)	(48,711)	1,3-8		13,810	(147,659)
<b>Total costs</b>	<b>(414,491)</b>	<b>(400,382)</b>	<b>(55,624)</b>		<b>23,101</b>	<b>13,810</b>	<b>(419,095)</b>
<b>Surplus/(deficit)</b>	<b>(29,140)</b>	<b>-</b>	<b>(26,448)</b>		<b>6,801</b>	<b>-</b>	<b>(19,647)</b>

Figure 24

Note	Reconciliation of NFPS adjustments (\$000s)
1	Course fee revenue 1,501
2	Capital grants (4,453)
3	Research, including fellowships 15,802
4	Amortization of deferred capital contributions 11,874
5	Endowment and Trust Spending 4,452
	<b>Total revenue adjustments 29,176</b>
1	Course fee spending (1,501)
3	Research spending – personnel (3,954)
3	Research spending – operating costs (11,848)
4	Amortization of capital assets (35,685)
5	Endowment & Trust Spending (4,452)
6	Principal payments 4,117
7	Capital purchases in operating 2,697
8	Capital and infrastructure project reserves spending – personnel (688)
8	Capital and infrastructure project reserves spending – operating (3,894)
9	Post-retirement benefits (950)
10	Pension 534
	<b>Total costs adjustments (55,624)</b>



## Reserves

Figure 25 outlines internally restricted reserve balances that have been established for strategic priorities. As at Dec. 31, 2025, Brock has \$34.7 million in unspent internally-funded 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 \$38.6 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 <sup>(1)</sup>	Total
Faculty of Applied Health Sciences	134	1,653	1,282	955	80	<b>4,104</b>
Faculty of Education	93	73	127	540	453	<b>1,286</b>
Faculty of Humanities	124	125	95	536	90	<b>970</b>
Faculty of Mathematics and Science	518	579	1,454	724	650	<b>3,925</b>
Faculty of Social Sciences	282	650	665	1,226	517	<b>3,340</b>
Goodman School of Business	81	178	88	1,091	287	<b>1,725</b>
Library		1		129		<b>130</b>
Other units	1,420	710		56	17,008	<b>19,194</b>
<b>Total as at Dec. 31, 2025</b>	<b>2,652</b>	<b>3,969</b>	<b>3,711</b>	<b>5,257</b>	<b>19,085</b>	<b>34,674</b>
<b>Total as at Dec. 31, 2024</b>	<b>3,438</b>	<b>3,974</b>	<b>4,005</b>	<b>5,355</b>	<b>21,844</b>	<b>38,616</b>
<b>Change – increase/(decrease)</b>	<b>(786)</b>	<b>(5)</b>	<b>(294)</b>	<b>(98)</b>	<b>(2,759)</b>	<b>(3,942)</b>

(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)	2025-26 Forecast	2025-26 Budget	2024-25 Actual	2023-24 Actual	2022-23 Actual	2021-22 Actual
<b>Revenue</b>						
Student fees	180,497	178,342	180,964	183,411	187,658	188,064
Grant revenue	121,902	118,989	116,468	109,958	102,306	99,780
Internal chargebacks	13,810	13,710	13,762	11,639	11,605	7,346
Inter-fund revenue from other reserves	11,182	8,830	6,544	9,687	7,785	5,943
Inter-fund revenue from contingency reserve	5,118		740	74,890	63,702	50,256
Other revenue	67,873	60,364	73,478	74,890	63,702	50,256
<b>Total revenue</b>	<b>400,382</b>	<b>380,235</b>	<b>391,956</b>	<b>389,585</b>	<b>373,056</b>	<b>351,389</b>
<b>Operating costs</b>						
Personnel costs	(266,378)	(270,504)	(259,952)	(252,467)	(234,390)	(221,304)
Inter-fund expenses	(21,246)	(19,574)	(18,275)	(28,418)	(27,225)	(28,926)
Other operating costs	(112,758)	(103,793)	(113,676)	(108,700)	(107,403)	(97,262)
<b>Total operating costs</b>	<b>(400,382)</b>	<b>(393,871)</b>	<b>(391,903)</b>	<b>(389,585)</b>	<b>(369,018)</b>	<b>(347,492)</b>
<b>Funding surplus/(deficit) before discretionary appropriations</b>	-	(13,636)	53	-	4,038	3,897
<b>Discretionary appropriations</b>			(53)		(4,037)	(3,896)
<b>Funding surplus/(deficit) after discretionary appropriations</b>	-	-	-	-	1	1



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## 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

