



# 2021-22 **TRIMESTER 1 REPORT**

MAY 1, 2021 TO AUGUST 31, 2021



# Executive summary

This report covers the period from May 1, 2021 to August 31, 2021. The trimester one report focuses on revenue estimates given that enrolment registrations and residence occupancy is highly predictable at Aug. 31. The focus on revenue is to provide ample time to mitigate shortfalls or consider investment opportunities for surpluses over the remaining two trimesters of the fiscal year.

At the time of writing, the forward-looking effects of the ongoing global pandemic and Canada's fourth wave on Brock's operations is still evolving; however, Brock continues to successfully navigate this uncertainty as demonstrated through past and ongoing results. To capitalize on our positive momentum, Brock's community has been diligently preparing for the reopening of the campus over the past trimester. We continue to focus on implementing new policies and practices to ensure the campus remains safe for students, faculty and staff. The mandatory vaccination policy and rapid antigen testing has been rolled out and at the time of writing we are highly encouraged with an over 90 per cent vaccination rate.

Reviewing the results of trimester one we note that student fees, while still a moving target at the time of writing, are forecasted to be down vs. budget by \$5.3 million or 2.7 per cent. This variance is mainly due to lower than planned intake in international student programs. Ancillary and other revenues were favourable to budget offsetting this shortfall by \$2.6 million largely due to residence exceeding occupancy expectations from 75 per cent to over 84 per cent. Brock also received a positive announcement from the Province of Ontario significantly increasing our funding for our nursing program. This announcement included an increase to Brock's nursing grant of \$0.9 million to accommodate an increase of 100 nursing students which has been included in this forecast. The results of trimester one estimate an overall revenue shortfall of only \$1.6 million or less than one half a percent of the total budget. These results are outstanding given the high level of uncertainty that existed at the time of developing the 2021-22 budget and clearly exemplifies the hard work of our faculty and staff.

The 2021-22 operating budget included a mitigation plan of \$3.5 million to achieve a balanced result; therefore, this updated revenue forecast increases the mitigation target to \$5.1 million. While the focus of this report does not include expenses, Financial Services performed an analysis on expenses to provide some assurance on our mitigation plans. Savings related to unfilled budgeted positions is estimated at \$12.2 million assuming they remain unfilled for the fiscal year. Based on best estimates, this savings will be reduced to \$7.4 million by year-end as positions are onboarded. The uncommitted strategic/discretionary funds established in the budget at \$1.8 million or 0.5 per cent of revenues remains largely uncommitted with \$1.3 million available for mitigation. These expense savings are offset by unavoidable cost pressures of \$1.9 million in ancillary operations due to higher than anticipated residence demand and costs associated with leasing the Lofts for residence reopening contingency planning due to the ongoing effects of the global pandemic. Scholarships are also trending over budget by \$1.2 million due to a significant increase to the entrance average for new incoming students. Taking into consideration the impact of this expense review, we anticipate balanced results for fiscal 2021-22 pending any significant setbacks related to the global pandemic. Input and recommendations for future budget decisions are encouraged and may be emailed to [budgetreport@brocku.ca](mailto:budgetreport@brocku.ca)

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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.

**On the cover (clockwise):**  
JUNE 30, 2021 – Josh Clarke, one of 20 inaugural recipients of the Horizon Graduate Student Scholarship.  
AUGUST 09, 2021 – Brock Vice-President, Research Tim Kenyon (left), competed in a handcycle race with St. Catharines Mayor Walter Sendzik and Thorold Mayor Terry Uguini – marking one year until the Canada Games begin in Niagara.  
JUNE 21, 2021 – Professor of Health Sciences Evangelia Litsa Tsiani (right) hoods her daughter, Medical Sciences graduate Nicole Tsakiridis, in a ceremony the family held at home.

**Photo collage on page 3:**  
**STUDENTS EXPERIENCE:** AUGUST 24, 2021 – New International Student Ambassadors ready to represent Brock.  
**RESEARCH:** JULY 27, 2021 – Brock University Professor of Biology and Canada Research Chair Vincenzo De Luca was honoured recently with the Canadian Society of Plant Biologists (CSPB)'s CSPB Gold Medal for his research on plants and anti-cancer drugs.  
**COMMUNITY ENGAGEMENT:** JUNE 10, 2021 – Fourth-year Child Health and Med Plus student Marissa Raso makes her mark at Niagara Region Public Health vaccination sites.  
**INCLUSIVITY:** JULY 19, 2021 – Interim Brock University President Lynn Wells speaking at the announcement that the 210,000-square-foot Canada Games Park will be named the Walker Sports and Abilities Centre.

# 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 18.

Figure 1

(\$000s)	2021-22 Forecast	Funding 2021-22 Budget	Difference better/(worse)	2021-22 Forecast	NFPS 2021-22 Budget	Difference better/(worse)
Revenue						
Student fees	191,280	196,563	(5,283)	191,753	197,036	(5,283)
Grant revenue	98,538	97,708	830	95,588	94,758	830
Internal chargebacks	8,641	8,641				
Inter-fund revenue	7,654	7,368	286			
Research revenue				13,034	13,034	
Other revenue	51,002	48,410	2,592	63,821	61,751	2,070
Total revenue	357,115	358,690	(1,575)	364,196	366,579	(2,383)
Operating costs						
Personnel costs	(233,671)	(233,671)		(237,470)	(237,470)	
Inter-fund expenses	(26,610)	(26,610)				
Other operating costs	(101,888)	(101,888)		(132,275)	(128,957)	(3,318)
Total operating costs	(362,169)	(362,169)	-	(369,745)	(366,427)	(3,318)
Organizational review savings	1,000	1,000				
Mitigation target – other	2,479	2,479				
Forecasted revenue shortfall mitigation	1,575		1,575			
Funding surplus/(deficit)	-	-	-	(5,549)	152	(5,701)

Funding operating costs were not forecasted as part of trimester one. As such, the 2021-22 budget was used.





# Taking a closer look at some of the numbers

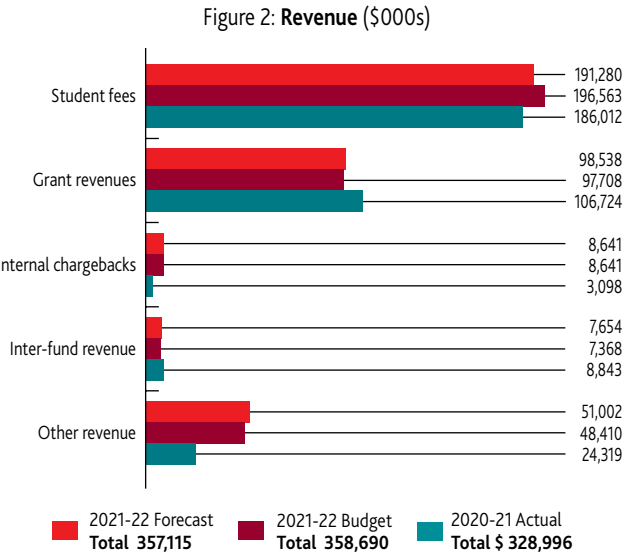
## Overview

The 2021-22 trimester one forecast includes mitigation of \$5.1 million for the current fiscal year following the successful 2020-21 financial performance in the face of significant financial pressures caused by the COVID-19 pandemic. In addition to the mitigation target established in the 2021-22 budget, an additional \$1.6 million was identified as part of the trimester one forecast to be found during the remaining eight months of the fiscal year as a result of a forecasted revenue shortfall. In the past, in-year savings and underspending have allowed us to mitigate forecasted shortfalls. We do expect certain budgeted expenditures to trend under budget (favourable variance), namely on personnel costs where positions are budgeted but not yet filled. We are also expecting pressure in other expenditures. These anticipated savings and pressures are further discussed starting on page 10 of this report.

Overall, any surpluses after fulfilling the mitigation target, would be allocated for strategic priorities as approved by the Board of Trustees, including allocations to Faculties through the revenue and expense allocation model. 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 \$357.1 million versus the budget of \$358.7 million, showing an unfavourable variance of \$1.6 million, driven mainly by forecasted shortfalls in student fee revenue offset by gains in ancillary revenue. These variances will be discussed in the following sections.



MAY 19, 2021: Brock University, along with the Niagara Region, the City of St. Catharines and the City of Thorold, has entered into a long-term agreement and formed a consortium to manage and operate Canada Games Park following the 2022 Canada Summer Games.



MAY 27, 2021: Biological Sciences Professor Liette Vasseur is working with the Mayors Advisory Council on Coastal Resilience to mitigate shoreline damage on both sides of the Canada-U.S. border.

## Tuition and enrolment

As the University transitions back to in-person learning starting in the Fall semester of 2021 after being mostly online for well over a year, the impact of the ongoing global pandemic continues to create a level of uncertainty that the University has been managing and will continue to manage as it unfolds. The trimester one enrolment forecast was based on budgeted enrolment for 2021-22, with consideration of the registration volumes as at the time of the forecast. As shown in Figures 3 and 4, overall enrolment is forecast to be slightly higher than budget, with 74 additional students. Undergraduate domestic

students are forecast 1.8 per cent higher than budget or 275 students. This increase includes additional nursing students related to incremental funding announced by the Ministry of Colleges and Universities (MCU) to support the expansion of enrolment in nursing education programs. This increase in enrolment is offset by lower undergraduate international students, down 5.1 per cent, graduate domestic students, down 1.2 per cent, and proportionally the largest decline shown in graduate international students, down 12.4 per cent, driven by International Student Programs (ISPs).

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

Type	2021-22 Forecast	2021-22 Budget	Difference – better/(worse)		2020-21 Actual	Difference – better/(worse)	
			#	%		#	%
Undergraduate – domestic	15,743	15,468	275	1.8%	15,905	(162)	(1.0%)
Undergraduate – international	1,858	1,957	(99)	(5.1%)	1,867	(9)	(0.5%)
Graduate – domestic	1,287	1,302	(15)	(1.2%)	1,292	(5)	(0.4%)
Graduate – international	614	701	(87)	(12.4%)	659	(45)	(6.8%)
Total	19,502	19,428	74	0.4%	19,723	(221)	(1.1%)

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

Faculty	2021-22 Forecast			2021-22 Budget			Difference – better/(worse)	2020-21 Actual	Difference – better/(worse)
	Domestic	International	Total	Domestic	International	Total			
Faculty of Applied Health Science	4,240	203	4,443	4,125	168	4,293	150	4,412	31
Goodman School of Business	2,377	965	3,342	2,302	1,092	3,394	(52)	3,415	(73)
Faculty of Education	1,894	80	1,974	1,874	126	2,000	(26)	1,920	54
Faculty of Humanities	1,826	94	1,920	1,796	94	1,890	30	1,885	35
Faculty of Mathematics and Science	1,903	497	2,400	1,878	530	2,408	(8)	2,449	(49)
Faculty of Social Science	4,690	633	5,323	4,695	648	5,343	(20)	5,543	(220)
No Faculty	100		100	100		100	-	99	1
Total headcount	17,030	2,472	19,502	16,770	2,658	19,428	74	19,723	(221)

<sup>1)</sup> Represents student headcount full-time (FT) and part-time (PT). For a definition refer to pg 88 of the 2021-22 Budget Report. The enrolment forecast used for the budget and forecast is 'all-in' and includes letter of permissions, non-degree students, auditors, additional qualifications, and certificates. These are excluded in the 'degree-seeking only' enrolment as presented by the Office of the Registrar.

MAY 17, 2021: Brock's Board of Trustees has unanimously approved a 2021-22 operating budget that is balanced with a mitigation target of \$3.5 million (less than one per cent of revenue).



MAY 18, 2021: Gervan Fearon accepts new role in Toronto, Provost Lynn Wells named Interim Brock President.



The 2021-22 trimester one enrolment forecast is lower than actual enrolment experienced in 2020-21. This reduced year-over-year enrolment is the symptom of the lower year 1 intake experienced in 2020-21 due to COVID-19 (down 20 per cent from 2019-20), progressing through second year. It is also important to note that there is still risk of a decrease in enrolment below the trimester one forecast, as international students continue to have difficulty entering Canada.

The trimester one forecasted enrolment figures translate into overall student fee revenue showing a negative variance to budget of \$5.3 million, as shown in Figure 5. Much of the decline versus budget was in graduate international tuition, driven by ISP tuition, as shown in Figure 6. The International Masters Business Administration and the International Master of Education are forecasting a combined \$3.2 million less than budget. Undergraduate international tuition is also forecasted less than budget due to lower anticipated enrolment, with undergraduate domestic tuition offsetting a portion of this forecasted decline.

While the pandemic caused unprecedented and somewhat unpredictable impacts on Brock's fall and winter term enrolments last year with the unpredictability continuing this year, our spring/summer tuition in 2020-21 realized \$3.0 million in growth over 2019-20 providing some relief to the 2020-21 results. The 2021-22 spring/summer tuition, while less than the strong results experienced in 2020-21, is still over \$2.5 million more than in 2019-20. The positive outcome of spring and summer is a testament to Brock's faculty and staff who were able to convert courses to on-line delivery with the utmost quality. Figure 7 details global tuition by session – spring/summer and fall/winter for the forecast and the past two years.

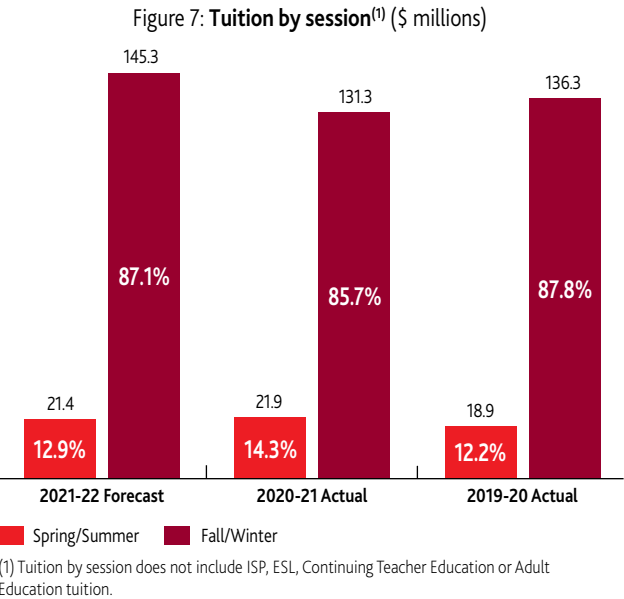
Figure 5: Student fee revenue

(\$000s)	2021-22 Forecast	2021-22 Budget	Difference better/ (worse)
<b>Tuition revenue<sup>(1)</sup></b>			
Undergraduate – domestic			
Faculty of Applied Health Sciences	24,279	23,660	619
Goodman School of Business	17,685	17,710	(25)
Faculty of Education	7,730	7,833	(103)
Faculty of Humanities	10,399	10,352	47
Faculty of Mathematics and Science	12,169	12,274	(105)
Faculty of Social Sciences	25,903	26,234	(331)
Other <sup>(2)</sup>	296	226	70
<b>Total undergraduate – domestic</b>	<b>98,461</b>	<b>98,289</b>	<b>172</b>
Graduate – domestic			
Faculty of Applied Health Sciences	2,087	2,006	81
Goodman School of Business	1,983	1,848	135
Faculty of Education	1,128	1,215	(87)
Faculty of Humanities	340	354	(14)
Faculty of Mathematics and Science	589	555	34
Faculty of Social Sciences	2,292	2,472	(180)
<b>Total graduate – domestic</b>	<b>8,419</b>	<b>8,450</b>	<b>(31)</b>
<b>Total domestic</b>	<b>106,880</b>	<b>106,739</b>	<b>141</b>
Undergraduate – international			
Faculty of Applied Health Sciences	5,574	4,583	991
Goodman School of Business	17,357	18,871	(1,514)
Faculty of Education	660	641	19
Faculty of Humanities	2,185	2,140	45
Faculty of Mathematics and Science	12,403	12,879	(476)
Faculty of Social Sciences	17,511	18,230	(719)
Other <sup>(2)</sup>	41	34	7
<b>Total undergraduate – international</b>	<b>55,731</b>	<b>57,378</b>	<b>(1,647)</b>
Graduate – international			
Faculty of Applied Health Sciences	279	270	9
Goodman School of Business	11,381	13,371	(1,990)
Faculty of Education	1,301	2,521	(1,220)
Faculty of Humanities	229	245	(16)
Faculty of Mathematics and Science	1,588	1,766	(178)
Faculty of Social Sciences	957	844	113
<b>Total graduate – international</b>	<b>15,735</b>	<b>19,017</b>	<b>(3,282)</b>
<b>Total international</b>	<b>71,466</b>	<b>76,395</b>	<b>(4,929)</b>
<b>Total undergraduate and graduate tuition</b>	<b>178,346</b>	<b>183,134</b>	<b>(4,788)</b>
Continuing Teacher Education – Additional Qualifications (AQ)			
	914	943	(29)
Adult Education			
	725	722	3
Intensive and Short-term English Language Programs (IELP & SELP)			
	930	1,240	(310)
<b>Total tuition revenue</b>	<b>180,915</b>	<b>186,039</b>	<b>(5,124)</b>
<b>Fee revenue</b>	<b>10,365</b>	<b>10,524</b>	<b>(159)</b>
<b>Total student fees</b>	<b>191,280</b>	<b>196,563</b>	<b>(5,283)</b>

(1) Figures based on Faculty of major.  
(2) Includes letter of permission, non-degree students and auditors.

Figure 6: International student program tuition revenue

(\$000s)	2021-22 Forecast	2021-22 Budget	Difference better/ (worse)
<b>International student programs (ISP)s</b>			
Professional Masters Preparation Certificate (Business) (PMPC)	315	689	(374)
International Masters Business Administration (IMBA)	8,831	10,314	(1,483)
International Master of Professional Accountancy (IMPAcc)	1,100	1,673	(573)
Master's Preparation Certificate in Education (MPCE)	483	481	2
International Masters of Education (MEd)	670	1,938	(1,268)
International Master of Science in Materials Physics (MSc)	182	231	(49)
<b>Total International Student Programs (ISP)s</b>	<b>11,581</b>	<b>15,326</b>	<b>(3,745)</b>



## Grant revenue

Figure 8 details grant revenue. The majority of the Ministry of Colleges & Universities (MCU) operating grants are forecasted to be consistent with budget, except for the announcement of additional funding by the MCU for the Nursing program to accommodate an increase of 100 nursing students, which has been included in this forecast. This additional funding represents the increase in the forecast of other MCU and specific purpose grants of \$0.83 million.

Figure 8: Grant revenue

(\$000s)	2021-22 Forecast	2021-22 Budget	Difference better/ (worse)
<b>MCU Operating Grants</b>			
Core Operating Grant	58,091	58,091	
Differentiation Envelope (Performance/ Outcomes-based Funding Grant)	29,697	29,697	
Special Purpose Operating Grant	3,071	3,071	
International Student Recovery	(1,749)	(1,749)	
<b>Total MCU operating grants</b>	<b>89,110</b>	<b>89,110</b>	<b>-</b>
<b>Other MCU and specific purpose grants</b>	<b>9,428</b>	<b>8,598</b>	<b>830</b>
<b>Total grant revenue</b>	<b>98,538</b>	<b>97,708</b>	<b>830</b>



Other revenue

Other revenue, as shown in Figure 9, is forecast to be \$51.0 million, \$2.6 million more than the budget of \$48.4 million. Stronger ancillary revenue accounts for \$2.2 million of the increase. Most of the forecasted increase in ancillary revenue is driven by residence fees which as of trimester one are forecast to be \$2.1 million higher than budget. This increase is due to residence occupancy levels, which were anticipated in the budget to be 75 per cent, increasing to between 84 per cent and 89 per cent in trimester one as the University responds to changing health and safety restrictions from Public Health. Dining and campus store sales are also forecast higher than budget with more students in residence and attending in-person classes. Sales and services are also forecast higher than budget by \$0.4 million driven by increased Ontario University Application Centre revenue.

Figure 9: Other revenue

(\$000s)	2021-22 Forecast	2021-22 Budget	Difference better/(worse)
Residence fees	20,978	18,895	2,083
Other ancillary revenue	12,418	12,283	135
<b>Total ancillary revenue</b>	<b>33,396</b>	<b>31,178</b>	<b>2,218</b>
Investment income	1,866	1,866	
Sales and services	13,094	12,720	374
Asset sale revenue	2,646	2,646	
<b>Total other revenue</b>	<b>51,002</b>	<b>48,410</b>	<b>2,592</b>

Inter-fund revenue

The forecast for inter-fund revenue increased \$0.3 million compared to the budget as a result of forecasting the use for mitigation of the full \$1.5 million discretionary appropriation contingency reserve that was approved at the fiscal 2020-21 cycle 5 board meeting in June 2020. Only \$1.2 million was initially forecast to be used as part of the 2021-22 budget. It's important to note that this funding was also included in the mitigation strategy established in 2020-21; however, was not required to be utilized, thus leaving it available for mitigation in 2021-22.



JUNE 02, 2021: Members of the Niagara Peninsula Aboriginal Area Management Board's Naabidisiwin program recently constructed a teaching lodge, which was given as a gift to Brock University by the organization.



JUNE 25, 2021: Brock offers condolences, and support to Indigenous communities – to an entire community who lost generations of their children.

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 trimester one 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 2021-22 budget as compared to the figures presented in the 2021-22 Budget Report. All reclassifications will be fully reconciled in the future 2022-23 Budget Report, noting the changes did not impact the net reported budget.

Figure 10: Funding by responsibility centre

Responsibility centres	2021-22 Forecast revenue	2021-22 Budget revenue	Difference better/(worse)
<b>Teaching Faculties</b>			
Faculty of Applied Health Sciences	176	176	
Goodman School of Business	936	936	
Faculty of Education	1,858	1,858	
Faculty of Humanities	587	587	
Faculty of Mathematics and Science	875	875	
Faculty of Social Sciences	320	320	
<b>Total Teaching Faculties</b>	<b>4,752</b>	<b>4,752</b>	<b>-</b>
<b>Academic Support</b>			
Faculty of Graduate Studies	361	361	
Library	181	181	
Research services	2,760	2,760	
Centre for Pedagogical Innovation	25	25	
<b>Total Academic Support</b>	<b>3,327</b>	<b>3,327</b>	<b>-</b>
<b>Student Specific</b>			
The Office of the Registrar	2,558	2,225	333
Aboriginal Student Services	368	368	
Student Wellness and Accessibility	3,089	3,089	
Student Life and Success	604	604	
Residence Life	4	4	
Brock International	1,281	1,557	(276)
Co-op, Career Services and Experiential Education	2,110	2,289	(179)
Brock Sports and Recreation	6,189	6,189	
<b>Total Student Specific</b>	<b>16,203</b>	<b>16,325</b>	<b>(122)</b>
<b>Shared Services</b>			
Senior Academic and Administrative Team <sup>1)</sup>	37	37	
Information Technology Services	772	772	
Financial Services	444	444	
Human Resources	206	206	
Marketing and Communications	1,087	1,087	
Development and Alumni Relations	858	858	
Human Rights and Equity Services	573	573	
<b>Total Shared Services</b>	<b>3,977</b>	<b>3,977</b>	<b>-</b>
<b>Ancillary</b>			
Ancillary Operations	12,538	12,437	101
Residence Operations	21,202	19,084	2,118
<b>Total Ancillary</b>	<b>33,740</b>	<b>31,521</b>	<b>2,219</b>
<b>Space</b>			
Facilities Management	1,103	1,103	
Campus Security Services	154	154	
Campus Development Services and Community Agreements	554	554	
Utilities, Taxes and Insurances	3,051	3,051	
Financing	1,833	1,833	
<b>Total Space</b>	<b>6,695</b>	<b>6,695</b>	<b>-</b>
<b>Global</b>			
Scholarships, Bursaries and Student Awards	3,504	3,504	
Capital	8,554	8,554	
University Global	276,363	280,035	(3,672)
<b>Total Global</b>	<b>288,421</b>	<b>292,093</b>	<b>(3,672)</b>
<b>Total University</b>	<b>357,115</b>	<b>358,690</b>	<b>(1,575)</b>

1) Includes the following: the offices of the President; the Vice-President, Administration; the Provost and Vice-President, Academic; the Vice-President, Research; the Vice-Provost and Associate Vice-President, Academic; Vice-Provost, Students; the Vice-Provost, Strategic Partnerships and International; the Vice-Provost, Indigenous Engagement; the Associate Vice-President, Advancement and External Relations; the Associate Vice-President, Professional and Continuing Studies as well as the operating costs of the Board of Trustees and Senate.

### Anticipated savings and cost pressures

Recognizing our approved budget plan for 2021-22 included a mitigation target of \$3.5 million and noting the trimester one revenue estimate suggests an additional \$1.6 million mitigation will be required, Financial Services analyzed our budgeted expenditures to provide some assurance on our ongoing mitigation plans.

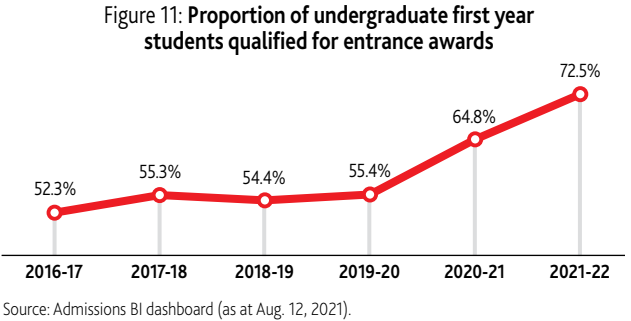
The global pandemic had significant impacts on our budget resulting in a \$5.6 million reduction in personnel budgets in 2021-22 compared to 2020-21 budgets. With personnel costs contributing to approximately two thirds of Brock operating expenses our analysis focused in this area. Many budgeted positions remained unfilled at the beginning of fiscal 2021-22. At the time of writing, we estimate \$12.2 million in unfilled budgeted personnel costs exist should the positions remain unfilled for the full fiscal year. Based on best estimates of ongoing recruitment plans for vacant positions, this savings will be reduced to \$7.4 million by year-end as new positions are onboarded. The uncommitted strategic/discretionary funds established in the budget at \$1.8 million or 0.5 per cent of revenues, remains largely uncommitted with \$1.3 million available for mitigation. Commitments made against this strategic fund include support for strategic positions related to nursing and accessibility as well as Rodman Hall transition costs.

The expense savings identified in this analysis are also offset by some unavoidable cost pressures.

Ancillary operations has benefited from stronger than anticipated residence occupancy rates, as well as increased dining and campus store revenues. The increased residence occupancies are driving the need for additional resources to support these students such as residence dons and residence life staff. As well as almost \$1 million associated with leasing the Lofts for residence reopening contingency planning due to the ongoing effects of the global pandemic. The increased dining and campus store revenue also causes offsetting increases in cost of sales and other personnel and operating costs.

Another area of significant cost pressure is within the Undergraduate entrance scholarships budget. These costs are trending over budget by \$1.2 million due to a significant increase to the entrance average for new incoming students. Figure 11 outlines the percentage of students eligible for an entrance scholarship over recent years. Salient

to the historical trend is the marked increase from an average of approximately 50 per cent of new incoming students eligible for an entrance scholarship to over 70 per cent of students this year. This increase may be a factor of adjusted secondary school grading practices from online course delivery during the lockdowns in 2020-21. Another cause for the increased scholarship costs is the distribution of students based on entrance average. The dollar value of the entrance award increases as the students' entrance average increases. Figure 13 demonstrates a significant increase in the higher dollar value awards over the last number of years due to higher grade attainment from our students. This certainly demonstrates that Brock is attracting high-quality students; however, grade inflation is also likely a factor in these numbers most recently due to the global pandemic. Internally we are also observing the impact of grade inflation with upper year student award renewals. Students entrance awards are renewable should they maintain an 80 per cent average. Figure 14 highlights a marked increase in the number of students receiving a renewed entrance award.



Taking into consideration the impact of this expense review outlined in Figure 12, we anticipate sufficient mitigation to address the \$5.1 million required for fiscal 2021-22. The caveat to this is the ongoing uncertainty of any potential setbacks related to the global pandemic.

Figure 12: Pressures and potential savings to budgeted expenditures

Expenditure pressures and savings	Amount (\$000s)
Mitigation target per trimester one	(5,054)
Estimated personnel savings based on full hiring freeze (as at Aug. 2021)	12,217
Uncommitted strategic/discretionary funds (as at Aug. 2021)	1,287
Estimated cost of anticipated hires to year-end	(4,835)
Estimated additional costs for Ancillary Services	(1,601)
Estimated additional costs for Residence Life	(304)
Estimated scholarship cost pressures	(1,205)
Net estimated surplus	505

Figure 13: Number of undergraduate entrance awards by award amount

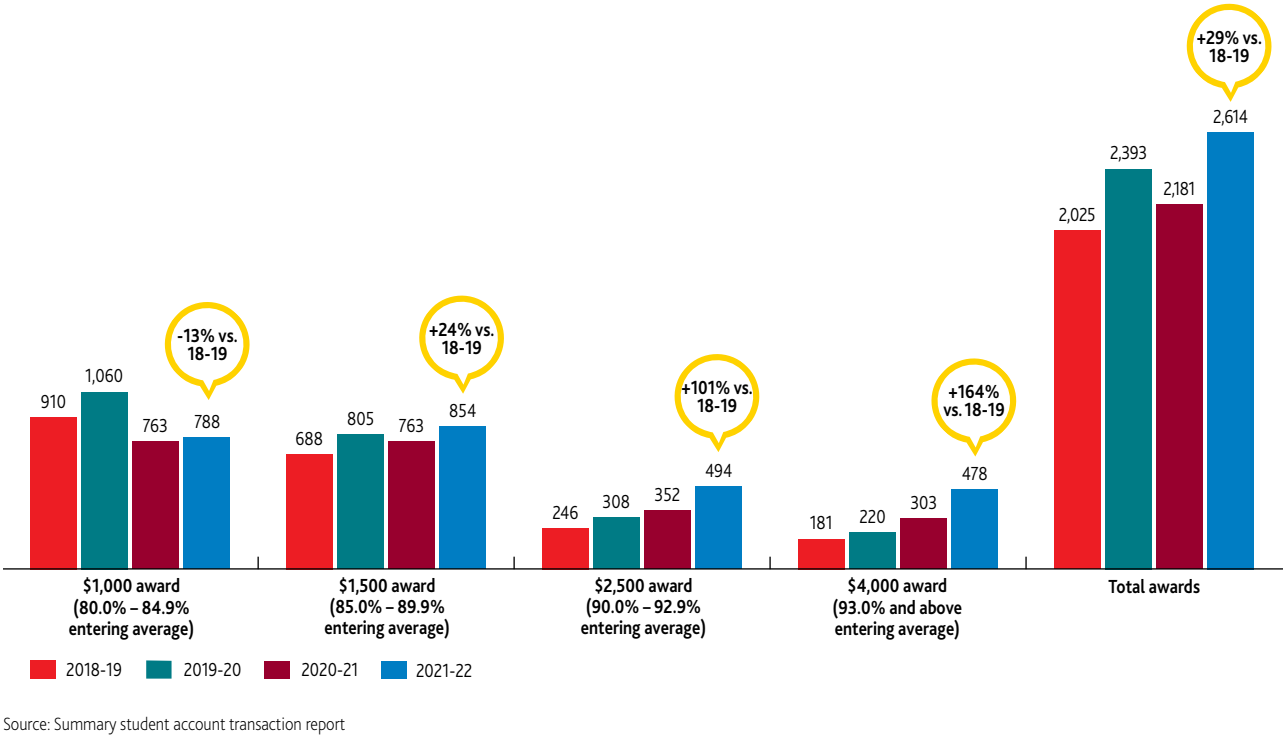
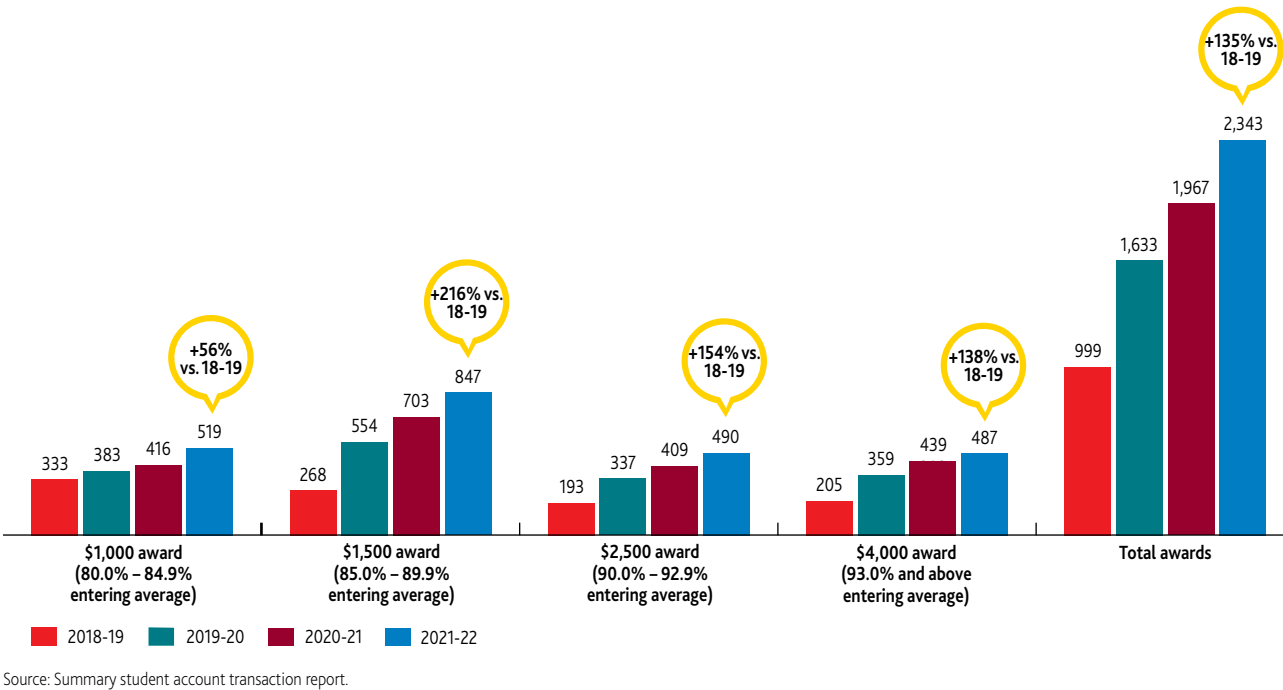


Figure 14: Number of undergraduate renewals by award amount





Treasury  
Operating fund investment scorecard

Government of Canada ten-year bond yield was 1.22 per cent at Aug. 31, 2021 (0.63 per cent at the same time last year). This compares to the yield on the operating investment portfolio of 1.08 per cent with an average duration of less than 1 year (1.18 per cent yield and less than 1-year average duration at the same time last year). Scotiabank prime rate was 2.45 per cent on August 31, 2021 (2.45 per cent at the same time last year). Yield on cash balances and short-term investments is linked to the prime rate, prime minus 165 basis points on cash, and prime minus 150 basis points on the 30 day hold investment account. The guaranteed investment certificate (GIC) ladder strategy<sup>(1)</sup> was put in place to enhance yields; however, yields have also dropped significantly on GICs where the rate on a 5-year GIC now compares to the rates we are receiving on the 30-day hold account. Therefore, proceeds of matured GICs are currently being held in the 30-day hold account until rates improve. This reality has unfortunately placed downward pressure on overall yield given that GICs

purchased in past years held yields at much higher rates. A summary of investment holdings as of Aug. 31, 2021 is shown in Figure 18. Figure 16 outlines monthly investment income performance compared to 2020-21. As detailed in Figure 15, operating investments have achieved 73 per cent of budget as we reach 33 per cent of the way through the fiscal year. The current forecast has operating investment income on track. The sinking fund exceeded the target of 5 per cent annualized rate of return during the first four months of fiscal 2021-22 generating an annualized 21.88 per cent gain (25.10 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.

(1) An investment strategy in which GICs that have different maturities are assembled into a portfolio.

Figure 15: Summary investment income – Operating Funds

(\$000s) Unless otherwise stated	2021-22 Actuals to Aug. 31	2021-22 Budget	2020-21 Actual	% of Budget achieved
Operating investment income	1,101	1,500	2,387	73%
Sinking fund	645	366	1,236	177%
Employee future benefits reserve	480		920	NA
Investment income <sup>(1)</sup>	2,226	1,866	4,543	119%

(1) Brock currently has 3 externally restricted segregated trust investments not included in the figures above.

Figure 16: Cumulative monthly investment income performance 2020-21 vs. 2021-22 (\$000s)

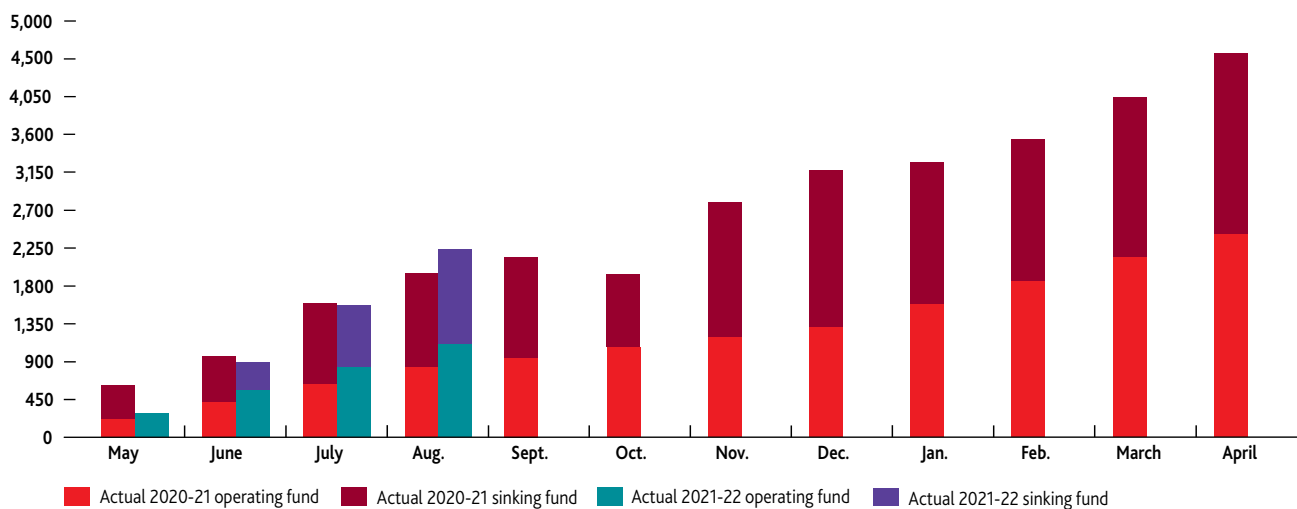


Figure 17: Monthly cash flow – historical trend month-end balances (\$000s)

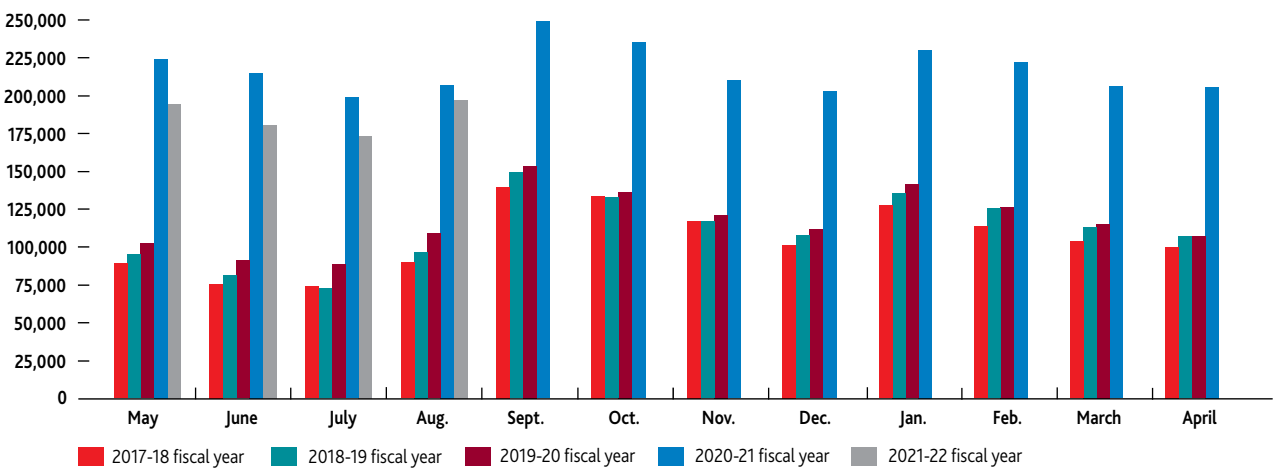


Figure 18: Summary of investment holdings

(\$000s) Unless otherwise stated	Market Value as at Aug. 31, 2021	Annualized rate of return	Fees	Net annualized rate of return
<b>Scotiabank</b>				
General account (\$20 million average minimum balance)	29,142	0.80%	0.00%	0.80%
30 Day GIC	120,000	0.95%	0.00%	0.95%
2 Year GIC	7,200	1.95%	0.00%	1.95%
2 Year GIC	17,300	1.50%	0.00%	1.50%
Total for account	173,642	1.02%	0.00%	1.02%
<b>BMO Nesbitt Burns</b>				
Savings Account	29	0.50%	0.05%	0.45%
2 Year GIC	1,000	2.60%	0.05%	2.55%
Total for account	1,029	2.54%	0.05%	2.49%
<b>TD Waterhouse</b>				
2 Year GIC	5,712	2.47%	0.00%	2.47%
Total for account	5,712	2.47%	0.00%	2.47%
<b>Mawer – balanced fund</b>				
Sinking fund	9,488			
Employee future benefits reserve	7,062			
Total for account	16,550	21.88%	0.25%	21.63%
Portfolio consolidated total	196,933	2.75%	0.02%	2.73%

## Our debt

Figure 19 details the current and projected external debt of the University.

Figure 19: **Outstanding debt**

(\$000s) (unless otherwise noted)			Actual			Forecast			
	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	April 30, 2025
2005 Bond	93,000	93,000	93,000	93,000	<b>93,000</b>	93,000	93,000	93,000	93,000
Roy and Lois Cairns Health and Bioscience Research Complex	24,863	24,109	23,319	22,491	<b>21,623</b>	20,714			
Residence	15,215	14,333	13,385	12,366	<b>11,271</b>	10,095	8,831	7,473	6,014
Marilyn I. Walker School of Fine and Performing Arts (MIWSFPA)	15,960	15,240	14,520						
2020 Bond and Scotia loan				14,400	<b>139,400</b>	139,400	139,400	139,400	125,000
<b>Total debt</b>	<b>149,038</b>	<b>146,682</b>	<b>144,224</b>	<b>142,257</b>	<b>265,294</b>	<b>263,209</b>	<b>241,231</b>	<b>239,873</b>	<b>224,014</b>
<b>Total student FFTE <sup>(1) (2)</sup></b>	<b>20,086</b>	<b>20,303</b>	<b>20,548</b>	<b>21,597</b>	<b>21,435</b>	<b>21,435</b>	<b>21,435</b>	<b>21,435</b>	<b>21,435</b>
<b>Total debt/FFTE (in dollars)<sup>(1)</sup></b>	<b>\$7,420</b>	<b>\$7,225</b>	<b>\$7,019</b>	<b>\$6,587</b>	<b>\$12,377</b>	<b>\$12,279</b>	<b>\$11,254</b>	<b>\$11,191</b>	<b>\$10,451</b>
<b>Debt reduction strategy</b>									
Sinking fund – 2005 Bond	6,413	6,696	7,370	7,607	<b>8,843</b>	9,209	9,669	10,153	11,066
Sinking fund – 2020 Bond						1,342	2,907	4,587	7,259
Debt repayment reserve	2,895	4,457	6,753	384	<b>1,884</b>	3,384		1,500	3,000
M. Walker donation – MIWSFPA	5,326	5,470	5,617						
Other donations – MIWSFPA	717	851	932						
<b>Total assets for debt reduction</b>	<b>15,351</b>	<b>17,474</b>	<b>20,672</b>	<b>7,991</b>	<b>10,727</b>	<b>13,935</b>	<b>12,576</b>	<b>16,240</b>	<b>21,325</b>
<b>Net debt</b>	<b>133,687</b>	<b>129,208</b>	<b>123,552</b>	<b>134,266</b>	<b>254,567</b>	<b>249,274</b>	<b>228,655</b>	<b>223,633</b>	<b>202,689</b>
<b>Net debt/FFTE (in dollars)<sup>(1)</sup></b>	<b>\$6,656</b>	<b>\$6,364</b>	<b>\$6,013</b>	<b>\$6,217</b>	<b>\$11,876</b>	<b>\$11,629</b>	<b>\$10,667</b>	<b>\$10,433</b>	<b>\$9,456</b>

(1) Fiscal full-time enrolment (FFTE). For a definition, refer to page 88 of the 2021-22 Budget Report.

(2) Given the impact of the pandemic, the enrolment forecast is being revised. The forecast highlighted above is shown as flat to approximate calculation for debt per FFTE; however, results will change once forecast is completed.

In the beginning of 2020-21, Brock secured a series B debenture of \$125 million, 3.033 per cent interest, 40- year bullet, with the proceeds covering capital needs and refinancing of upcoming debt maturities. This series B debenture is in addition to the 2005 series A debenture offering with proceeds of \$93 million. This debenture strategy has been implemented to take advantage of historically low interest rates. The funding plan for both bonds includes a sinking fund. Other future debt maturities are noted in Figure 20. The debt forecast is within financial metric ranges of the University's current credit rating. On Feb. 1, 2021, Brock University presented its financial results, strategic plan updates, and financial and debt forecast to DBRS Morningstar. On Mar. 10, 2021, DBRS Morningstar changed the trends on Brock's credit rating to A (high) with Negative trends from A

(high) with Stable trends. The trend changes reflect DBRS Morningstar's understanding that Brock has been disproportionately affected by the pandemic as a result of increased competition for domestic students. DBRS Morningstar notes "Absent an improvement in Brock's enrolment outlook within the next 12 months, a one-notch downgrade of the ratings is possible given the anticipated deterioration in key financial risk assessment metrics such as interest coverage and debt per FTE." Despite the impacts of the global pandemic, Brock posted a strong funding surplus of \$12.9 million in fiscal 2020-21. Coupled with these positive results reported in the 2021-22 Trimester one forecast, we anticipate a positive discussion with DBRS Morningstar in 2022 regarding Brock's fiscal position.

Figure 20: **Long-term debt**

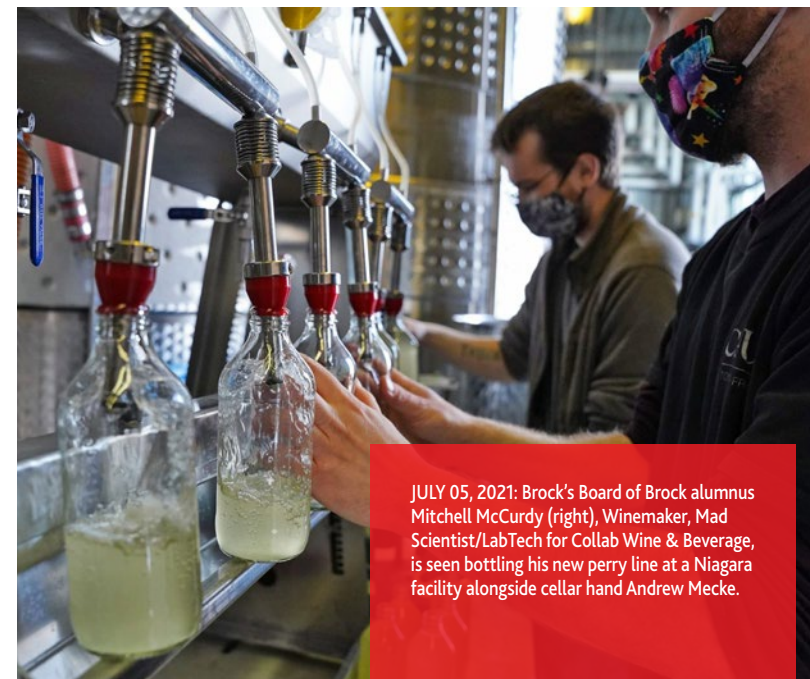
	Interest rate	Payment terms	Date to be paid in full	Annual payment (\$000s)
Earp/Lowenberger – Residence	7.200%	Monthly blended payments of principal and interest of \$162,443.70.	October 2028	1,949
Roy and Lois Cairns Health and Bioscience Research Complex	4.690%	Monthly blended payments of principal and interest of \$158,668.10. Interest rate swap on \$28 million. Payment based on 25 year amortization.	June 2022	1,904
Scotia loan	2.490%	Interest only payments until June 2024.	June 2024	359
Student experience projects – line of credit	Bankers Acceptance + 45 basis points	Due on demand	NA	NA
Debenture payable (bullet) – 2005	4.967%	Interest payable semi-annually \$2,309,655.	December 2045	4,619
Debenture payable (bullet) – 2020	3.033%	Interest payable semi-annually \$1,895,625.	May 2060	3,791

**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 21: **Debt metrics**

	Published range current credit rating	2020-21 Fiscal year	2019-20 Fiscal year
Fiscal full-time equivalent (FFTE)		21,435	21,597
Total long-term debt/FFTE (\$)	10.000 – 15.000	12,377	6,587
Interest coverage ratio	1.3 times to 2.5 times	3.00 times	4.64 times
Surplus-to-revenue	0% to 1% (5 year average)	2.1%	3.3%



JULY 05, 2021: Brock's Board of Brock alumnus Mitchell McCurdy (right), Winemaker, Mad Scientist/LabTech for Collab Wine & Beverage, is seen bottling his new perry line at a Niagara facility alongside cellar hand Andrew Mecke.



JULY 09, 2021: Lucy Teminski from Laura Secord Secondary School is one of nearly 60 incoming Brock students who have been offered the prestigious Niagara Principal's Scholarship from the University.



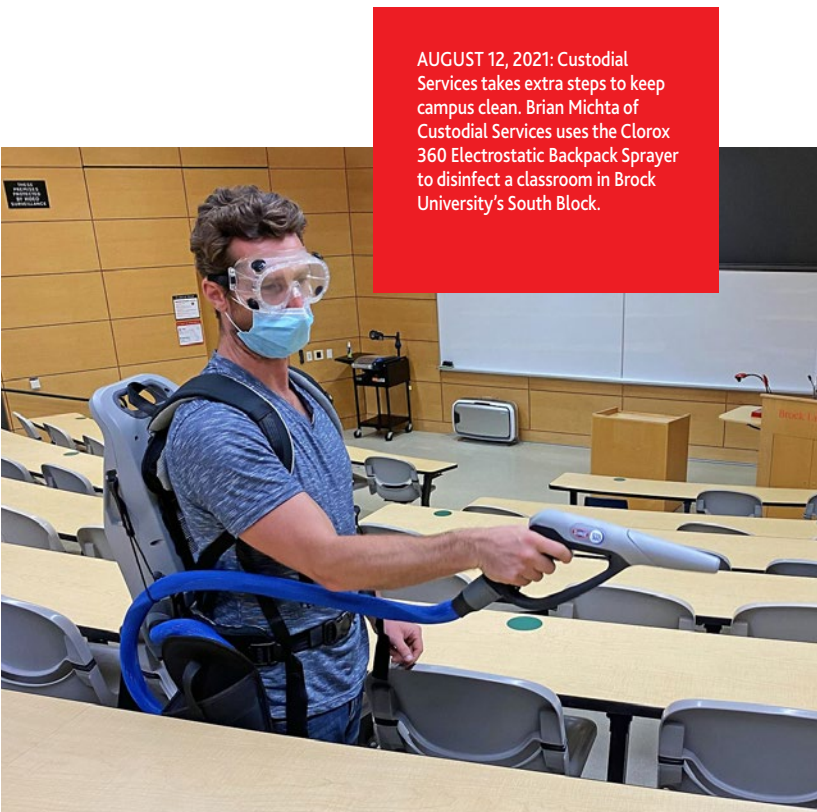
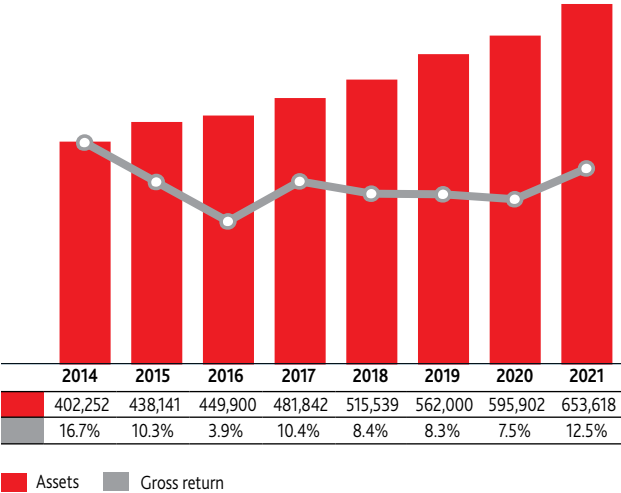
Pension

The actuarial valuation on the pension plan completed as at Jan. 1, 2020, indicated the plan was 98 per cent funded on a going-concern basis (96 per cent as at July 2017 valuation) and 106 per cent on a solvency basis (105 per cent as at July 2017 valuation). The going concern deficit improved mainly due to strong investment returns, offset by new legislation to fund a provision for adverse deviation (Pfad) which is a requirement for all single employer sponsored pension plans. 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 \$12.7 million (\$17.9 million as at July 2017 valuation) has required special payments into the plan of \$1.46 million and current service cost payments for the plan of \$14.53 million for a total cost to the University of \$15.99 million annually. Employees also contribute to the money purchase component of the plan (defined contribution) an additional \$7.99 million resulting in an employer to employee funding ratio of 2.0 to 1.0.

Administration is currently working with Mercer to perform an analysis on the benefits of jointly sponsored pension plans (JSPP), factoring in Brock's latest actuarial valuation and any new facts related to the University JSPP options that were not known when the last analysis was conducted in September 2019.

The investment returns and investment balance for the last eight years are detailed in Figure 22. 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 22: 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 23 illustrates the number of open capital and related projects. These projects include all 2021-22 projects as well as uncompleted prior year projects. Note: the majority of the 2021-22 projects were opened prior to May 1, 2021. Figure 24 illustrates the activity to Aug. 31,

2021 with respect to the type and dollar amount of projects. The established 2021-22 capital and related projects budget is \$14.795 million (Information Technology Services Projects – \$4.369 million; Facilities Management Projects – \$10.426 million). It's important to note that as part of the mitigation strategy in 2020-21, \$9.3 million of capital funding had to be deferred and used for mitigation. In 2021-22, the capital plan has been restored back to the levels outlined in the 2020-21 Fiscal Framework Update and the trimester one forecast maintains this funding.

Figure 23: Status of capital projects as of Aug 31, 2021

(\$000s)	Facilities Management	Residence and ancillary services	Information Technology Services
Total projects open as of April 30, 2021	46	11	33
Projects opened to Aug. 31, 2021	31	4	23
Projects closed/completed to Aug. 31, 2021	(9)	(1)	(6)
Total projects open as of Aug. 31, 2021	68	14	50

Figure 24: Capital and related project summary

Project type (\$000s)	Revenue/funding <sup>(1)</sup>	Spending to Aug. 31, 2021	Remaining to spend
Facilities Management			
AODA* Projects	265	(37)	228
Above surface/sub surface utilities, drainage, roads, parking lots, sidewalks	3,265	(1,184)	2,081
Adaptations/renovations and major renewal projects	2,818	(1,338)	1,480
Audits and studies	508	(140)	368
Buildings	6,490	(1,525)	4,965
Energy conservation and demand management	1,336	(501)	835
Major capital projects	31,092	(23,001)	8,091
New construction and replacement (under \$1 million)			
Vehicles and wheeled equipment	327	(10)	317
FM – surplus/(deficit)	807		807
Total Facilities Management projects	46,908	(27,736)	19,172
Residence and Ancillary Services			
Above surface/sub surface utilities, drainage, roads, parking lots and sidewalks	6,259	(5,016)	1,243
Adaptations/renovations and major renewal projects	13,650	(13,016)	634
Audits and studies			
Buildings	88,983	(71,433)	17,550
Residence and Ancillary Services – surplus/deficit	1,344		1,344
Total Residence and Ancillary Services	110,236	(89,465)	20,771
Information Technology Services			
Enterprise software projects	13,489	(9,905)	3,584
Hardware evergreening projects	2,419	(716)	1,703
Hardware growth projects	342	(126)	216
IT infrastructure projects	577	(52)	525
ITS – surplus/(deficit)	46		46
Total Information Technology Services projects	16,873	(10,799)	6,074
Total capital and related projects	174,017	(128,000)	46,017

\* 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 25 and 26 detail the entries and reclassifications required to convert the funding budget to be in accordance with the Canadian accounting standards for not-for-profit organizations (NFPS). Please refer to

page 90 and 91 of the 2021-22 Budget Report for detailed explanations of all the adjustments, reclassifications and eliminations. These adjustments, reclassifications and eliminations for the 2021-22 forecast were consistently applied with those of the 2021-22 budget. The NFPS forecast also includes anticipated spending in the strategic initiative fund which is not recorded on a funding basis. It is interesting to note that Brock is the only DBRS rated University that fully reconciles and converts budget to NFPS.

Figure 25

(\$000s)	2021-22 NFPS budget	2021-22 Funding forecast	NFPS adjustments	Note	Eliminate inter-fund transfers	Eliminate internal chargebacks	2021-22 NFPS forecast
Revenue							
Student fees	197,036	191,280	473	1			191,753
Grant revenue	94,758	98,538	(2,950)	2			95,588
Internal Chargebacks		8,641				(8,641)	
Inter-fund revenue		7,654			(7,654)		
Research revenue	13,034		13,034	3			13,034
Other revenue	61,751	51,002	12,819	4-6			63,821
<b>Total revenue</b>	<b>366,579</b>	<b>357,115</b>	<b>23,376</b>		<b>(7,654)</b>	<b>(8,641)</b>	<b>364,196</b>
Personnel costs	(237,470)	(233,671)	(3,799)	3,9-11			(237,470)
Inter-fund expenses		(26,610)	(1,450)	3,5	28,060		-
Operating costs	(128,957)	(101,888)	(39,028)	1,3-9,12		8,641	(132,275)
<b>Total costs</b>	<b>(366,427)</b>	<b>(362,169)</b>	<b>(44,277)</b>		<b>28,060</b>	<b>8,641</b>	<b>(369,745)</b>
<b>Funding surplus/ (deficit)</b>	<b>152</b>	<b>(5,054)</b>	<b>(20,901)</b>		<b>20,406</b>	<b>-</b>	<b>(5,549)</b>

Figure 26

Note	Reconciliation of NFPS adjustments (\$000s)
1	Course fee revenue 473
2	Capital grants (2,950)
3	Research, including fellowships 13,034
4	Amortization of deferred capital contributions 8,123
5	Endowment and Trust Spending 4,008
6	Proceeds of asset sales 688
	<b>Total revenue adjustments 23,376</b>
1	Course fee spending (473)
3	Research spending – personnel (3,414)
3	Research spending – operating costs (9,620)
4	Amortization of capital assets (24,391)
5	Endowment & Trust Spending (4,008)
7	Principal payments 2,085
8	Capital purchases in operating 1,507
9	Capital and infrastructure project reserves spending – personnel (1,100)
9	Capital and infrastructure project reserves spending – operating (2,087)
10	Post-retirement benefits (748)
11	Pension 1,463
12	Spending in strategic funds (3,491)
	<b>Total costs adjustments (44,277)</b>



AUGUST 12, 2021: Brock is part of a national team developing a system to share data collected from electroencephalography (EEG), which is a technique used by researchers and clinicians to measure electrical signals in the form of brainwaves, gathered by electrodes placed on the scalp of participants.



AUGUST 19, 2021: Jacqueline Larocque and Christina Snedden, nurses with Brock University Student Health Services, are available to answer students' questions related to COVID-19.

Reserves

Figure 27 outlines internally restricted reserve balances that have been established for strategic priorities. As at Aug. 31, 2021, Brock has \$33.0 million in unspent research, professional development and strategic fund support dollars for faculty and other units including the President, Provost and Vice-President, Academic and Vice-President, Research, Vice-President, Administration and Faculty Deans.

Figure 27: Balances by Faculty as of Aug. 31, 2021

(\$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	192	1,018	1,122	594	800	3,726
Faculty of Education	22	101	111	363	78	675
Faculty of Humanities	114	125	99	398	184	920
Faculty of Mathematics and Science	317	566	603	644	2,386	4,516
Faculty of Social Sciences	130	916	886	890	1,153	3,975
Goodman School of Business	463	64		467	1,446	2,440
Library		1		54		55
Other units	774	1,163		84	14,694	16,715
<b>Total</b>	<b>2,012</b>	<b>3,954</b>	<b>2,821</b>	<b>3,494</b>	<b>20,741</b>	<b>33,022</b>

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



Multi-year financial results on a funding basis

Figure 28

(\$000s)	2021-22 Forecast	2021-22 Budget	2020-21 Actual	2019-20 Actual	2018-19 Actual
Revenue					
Student fees	191,280	196,563	186,012	185,078	178,067
Grant revenue	98,538	97,708	106,724	96,788	97,927
Internal chargebacks	8,641	8,641	3,098	8,484	10,055
Inter-fund revenue	7,654	7,368	8,843	4,920	6,712
Other revenue	51,002	48,410	24,319	51,707	51,333
Total revenue	357,115	358,690	328,996	346,977	344,094
Operating costs					
Personnel costs	(233,671)	(233,671)	(214,657)	(220,419)	(212,647)
Inter-fund expenses	(26,610)	(26,610)	(18,143)	(25,900)	(29,950)
Other operating costs	(101,888)	(101,888)	(83,302)	(93,000)	(94,993)
Total operating costs	(362,169)	(362,169)	(316,102)	(339,319)	(337,590)
Organizational review savings	1,000	1,000			
Mitigation target – other	2,479	2,479			
Forecasted revenue shortfall mitigation	1,575				
Funding surplus/(deficit) before discretionary appropriations	-	-	12,894	7,658	6,504
Discretionary appropriations			(12,885)	(7,650)	(6,475)
Funding surplus/(deficit) after discretionary appropriations	-	-	9	8	29



AUGUST 24, 2021: Brock alumna Laura Court (BA '19) represented Canada in rowing at the Tokyo 2020 Paralympics.



AUGUST 31, 2021: Brock University Professor of Chemistry Jeffrey Atkinson is a key contributor to a North American research team examining how proteins and enzymes contribute to the distribution of Vitamin E in mammals.





**Brock University**  
Niagara Region  
1812 Sir Isaac Brock Way  
St. Catharines, ON  
L2S 3A1 Canada  
905 688 5550

[budgetreport@brocku.ca](mailto:budgetreport@brocku.ca)

[brocku.ca/finance](http://brocku.ca/finance)

## STRATEGIC PRIORITIES



Student  
Experience



Research



Community  
Engagement



Inclusivity

