



2021-22 **TRIMESTER 2 REPORT**

SEPTEMBER 1, 2021 TO DECEMBER 31, 2021

Executive summary

At the completion of the second trimester of 2021-22 Brock is projecting a remaining mitigation target of \$2.1 million to balance operations for the fiscal year. This is an improvement from the approved budget that required a \$3.5 million mitigation target and an improvement from the trimester one forecast that estimated a funding mitigation target of \$5.3 million.

Overall student fees are forecasted to be down versus budget by \$8.1 million or 4.1 per cent mainly due to lower anticipated international student enrolment and more international students shifting to part-time studies due to the ongoing challenges posed by the global pandemic. Brock has taken steps to enhance international recruitment as we move to focus on recovery.

Ancillary operations were hit hard by the global pandemic given that most revenues are generated from members of the University community physically being on campus and utilizing services such as parking, residence, dining and campus store. While much of the impact to Ancillary was built into the current budget, Ancillary contributions remain significantly below their pre-pandemic levels. The delayed reopening of campus in January 2022, as a result of the Omicron variant, has reduced the level of contribution from Ancillary and Residence previously forecasted at trimester one by \$1.0 million to \$2.7 million forecast at trimester two. This contribution is \$5.0 million less than actuals in 2018-19 prior to the onset of the global pandemic. While the University took decisive action to protect the health and wellbeing of our community with a delayed return to campus, the financial impacts were significantly mitigated by a phased return to Residence and students on campus before the end of January. This mitigated an estimated \$12.6 million in additional Ancillary losses that would have materialized from a full-term closure.

Budget controls to manage personnel costs have been in place for the year with added emphasis on hiring review established in December 2021 at the outset of the Omicron variant. Recognizing Brock would experience added fiscal pressures due to the Omicron variant, personnel costs, which represent approximately 2/3rds of the University expenditures, have been mitigated with a forecasted \$11.4 million savings compared to budget.

The remaining mitigation of \$2.1 million has to be achieved during the final months of the year. Management continues to identify year-end savings opportunities that do not have a negative impact on core academic, research and student support priorities. \$1.2 million in non-urgent capital projects have been identified that could be deferred, if required. However, additional savings are expected to materialize in personnel and other operating expense savings are historically realized during the final trimester of the year as compared to costs anticipated at Trimester two.

The current budget environment is certainly challenging with the ongoing impacts of the global pandemic, a competitive landscape for enrolments, and restrictive government regulations on our revenues including no increases allowed to regulated tuition with no guidance for 2022-23 and beyond and no increases to core operating grants, restricting 60 per cent of revenue with no inflation. The Province generously provided a one-time COVID-19 relief grant of \$7.9 million in light of significant lost revenues and unplanned expenses during the prior fiscal year. Given the demands on the government to support public health and pandemic recovery our sector cannot rely on ongoing bailout funding from the Province. Input and recommendations for future budget decisions are encouraged and may be emailed to budgetreport@brocku.ca

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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.

On the cover (see page 24)

Photo collage on page 3:
STUDENTS EXPERIENCE: NOVEMBER 7, 2021 – Brock Ambassador Zoe Gagnon shared her experience and answered questions at the live online Fall Preview Day.
RESEARCH: NOVEMBER 15, 2021 – Recipients of the Goodman School of Business’ inaugural Research Scholars program include (clockwise from top left) Fayez Elayan, Professor of Accounting; Samir Trabelsi, Professor of Accounting and Governance; Wesley Helms, Associate Professor of Strategic Management; Magnus Hultman, Assistant Professor of Marketing; and Simon Suwanyangyuan, Assistant Professor of Accounting.
COMMUNITY ENGAGEMENT: DECEMBER 21, 2021 – Brock’s United Way campaign headed by Colleen Whyte, left, and Jocelyn Titone helped to raise \$137,090, on track to reach the goal of supporting 3,200 people in Niagara by the end of the year.
INCLUSIVITY: OCTOBER 28, 2021 – First Nations leader Margaret Kenequanash was honoured as the Goodman School of Business Distinguished Leader. Kenequanash led the charge to build Canada’s largest majority First Nations-owned infrastructure undertaking, the Wataynikaneyap Power Project.

Financial results

The following table illustrates the Trimester 2 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, for the 2021-22 forecast, can be found starting on **page 22 – 23**. Please note that certain reclassifications were made to the 2021-22 budget as compared to the figures presented in the 2021-22 Budget Report, noting the changes did not impact the net budget. All reclassifications will be fully reconciled in the future 2022-23 Budget Report.

Figure 1: Funding and NFPS budget and forecast

(\$000s)	2021-22 Forecast	Funding 2021-22 Budget	Difference better/(worse)	2021-22 Forecast	NFPS 2021-22 Budget	Difference better/(worse)
Revenue						
Student fees	188,477	196,563	(8,086)	188,989	197,036	(8,047)
Grant revenue	99,372	97,708	1,664	96,419	94,758	1,661
Internal chargebacks	7,662	8,641	(979)			
Inter-fund revenue	8,345	7,462	883			
Research revenue				12,695	13,034	(339)
Other revenue	46,679	48,406	(1,727)	59,457	61,747	(2,290)
Total revenue	350,535	358,780	(8,245)	357,560	366,575	(9,015)
Operating costs						
Personnel costs	(222,323)	(233,761)	11,438	(224,959)	(237,560)	12,601
Inter-fund expenses	(27,799)	(26,610)	(1,189)			
Other operating costs	(102,537)	(101,888)	(649)	(131,775)	(128,957)	(2,818)
Total operating costs	(352,659)	(362,259)	9,600	(356,734)	(366,517)	9,783
Surplus/ (deficit) before mitigation	(2,124)	(3,479)	1,355	826	58	768
Mitigation target	2,124	3,479	(1,355)	924		924
Surplus/(deficit)	-	-	-	1,750	58	1,692



SEPTEMBER 02, 2021: Brock University Professor of Chemistry Travis Dudding and graduate student Rozhin Rowshanpour are among members of a North American research team modifying natural sugars to achieve favourable properties for drug applications.



Taking a closer look at some of the numbers

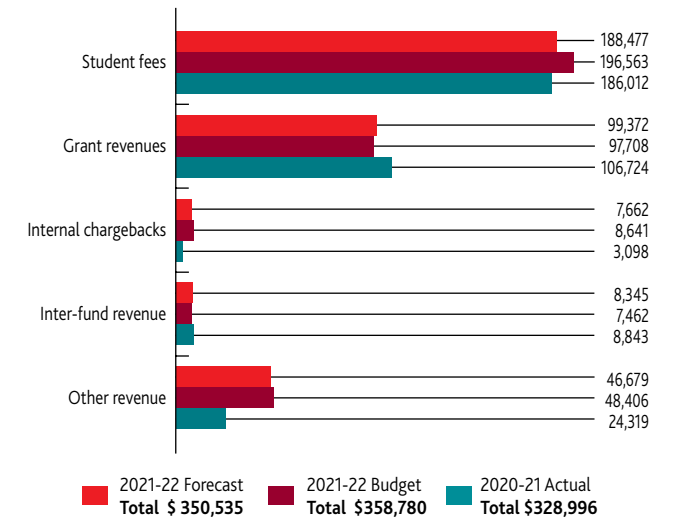
Overview

The 2021-22 Trimester 2 forecast is projecting a remaining mitigation target of \$2.1 million versus the mitigation target to be found in year as part of the budget of \$3.5 million. This outcome indicates that we have already mitigated \$1.4 million of our budgeted mitigation target. This mitigation target is driven by a revenue shortfall versus budget of \$8.2 million. This is offset by mitigation strategies such as personnel saving forecasted to be \$11.4 million under budget. These variances are more fully described in the following sections of this report.

Review of overall revenue

As shown in Figure 2, overall revenue is forecasted at \$350.5 million versus a budget of \$358.8 million, showing an unfavourable variance of \$8.2 million driven mainly by lower-than-expected student fees, ancillary revenue and sales and services revenue, offset by higher than budgeted grants and investment income. These variances will be discussed in the following sections.

Figure 2: Revenue (\$000s)



SEPTEMBER 4 to 6, 2021: Jakob, centre, a first-year Concurrent Education student, brought her parents Shannon, left, and Tom, right, to help her move into Quarry View Residence during Brock University's Residence Move-In Weekend.



Tuition and enrolment

While the University transitioned back to in-person learning in the Fall of 2021 after being mostly online for over a year, the ongoing global pandemic continues to impact operations and create a level of uncertainty that the University continues to manage. As shown in Figure 3, tuition revenue is forecasted to be \$177.8 million which is \$8.3 million less than the 2021-22 budget. This decrease is mainly driven by lower anticipated international student enrolment and more international students shifting to part-time studies due to the ongoing challenges posed by the global pandemic. International undergraduate and graduate programs both experienced tuition shortfalls of \$4.7 million and \$2.2 million respectively. As seen in Figure 4 International Student Programs (ISPs) account for \$3.8 million of this decrease with Goodman's International Master of Business Administration accounting for \$1.2 million and the International Master of Professional Accountancy for \$0.8 million and the Faculty of Education's International Master of Education for \$1.2 million. Domestic tuition is forecasted flat to budget.

Figure 3: Student fee revenue

(\$000s)	2021-22 Actuals (as of Jan. 11, 2022)	2021-22 Budget	Difference better/ (worse)
Undergraduate – domestic			
Faculty of Applied Health Sciences	24,199	23,660	539
Goodman School of Business	17,543	17,710	(167)
Faculty of Education	8,431	7,833	598
Faculty of Humanities	10,422	10,352	70
Faculty of Mathematics and Science	11,822	12,274	(452)
Faculty of Social Sciences	25,696	26,234	(538)
Other ⁽²⁾	364	226	138
Total undergraduate – domestic	98,477	98,289	188
Graduate – domestic			
Faculty of Applied Health Sciences	2,247	2,006	241
Goodman School of Business	1,622	1,848	(226)
Faculty of Education	905	1,215	(310)
Faculty of Humanities	297	354	(57)
Faculty of Mathematics and Science	747	555	192
Faculty of Social Sciences	2,536	2,472	64
Total graduate – domestic	8,354	8,450	(96)
Total domestic	106,831	106,739	92
Undergraduate – international			
Faculty of Applied Health Sciences	5,080	4,583	497
Goodman School of Business	15,761	18,871	(3,110)
Faculty of Education	657	641	16
Faculty of Humanities	2,352	2,140	212
Faculty of Mathematics and Science	12,106	12,879	(773)
Faculty of Social Sciences	16,685	18,230	(1,545)
Other ⁽²⁾	47	34	13
Total undergraduate – international	52,688	57,378	(4,690)
Graduate – international			
Faculty of Applied Health Sciences	325	270	55
Goodman School of Business	12,606	13,371	(765)
Faculty of Education	1,090	2,521	(1,431)
Faculty of Humanities	254	245	9
Faculty of Mathematics and Science	1,530	1,766	(236)
Faculty of Social Sciences	969	844	125
Total graduate – international	16,774	19,017	(2,243)
Total international	69,462	76,395	(6,933)
Continuing Teacher Education	756	943	(187)
Adult Education	618	722	(104)
Intensive and Short-term English Language	385	1,240	(855)
Total tuition revenue (as of Jan. 11)	178,052	186,039	(7,987)
Forecasted change to April 30, 2022	(295)		(295)
Total tuition revenue⁽¹⁾	177,757	186,039	(8,282)
Fee revenue	10,720	10,524	196
Total student fees	188,477	196,563	(8,086)

(1) Figures based on Faculty of major.

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



SEPTEMBER 09, 2021: Rob Glass, Brock's Manager of Mechanical Services, with one of the new air purifiers being installed in all Brock classrooms and teaching labs.



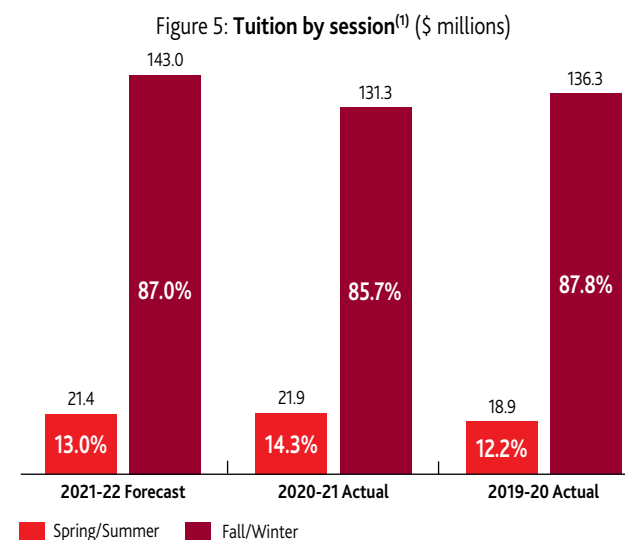
SEPTEMBER 21, 2021: Brock has teamed up with Wavemakers, a groundbreaking inclusive work-integrated learning program in virtual reality that is supported by the Government of Canada's Innovative Work-Integrated Learning Program.

Figure 4: International Student Programs (ISPs) tuition

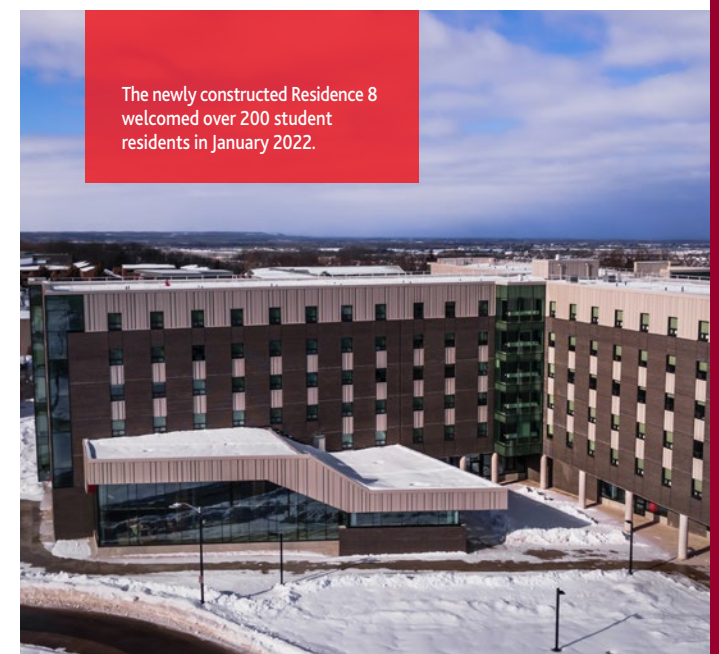
(\$000s)	2021-22 Forecast	2021-22 Budget	Difference better/(worse)
Professional Masters Preparation Certificate (Business) (PMPC)	335	689	(354)
International Masters Business Administration (IMBA)	9,083	10,314	(1,231)
International Master of Professional Accountancy (IMPAcc)	871	1,673	(802)
Master's Preparation Certificate in Education (MPCE)	456	481	(25)
International Masters of Education (MEd)	717	1,938	(1,221)
International Master of Science in Materials Physics (MSc)	114	231	(117)
Total International Student Programs (ISP)s	11,576	15,326	(3,750)

Note: Although Figure 3 details global tuition by Faculty of major, the revenue and expense allocation model reports tuition based on where students take their courses (i.e., teaching Faculty). The revenue and expense allocation model is presented for year-end results within the Annual Report.

Figure 5 details global tuition by session – spring/summer and fall/winter for the forecast and the past two years.



(1) Tuition by session does not include ISP, ESL, Continuing Teacher Education or Adult Education tuition.



The newly constructed Residence 8 welcomed over 200 student residents in January 2022.

Figure 6: All in student enrolment by type⁽¹⁾

Type	2021-22 Forecast	2021-22 Budget	Difference – better/(worse)		2020-21 Actual	Difference – better/(worse)	
			#	%		#	%
Headcount							
Undergraduate – domestic	15,759	15,468	291	1.9%	15,905	(146)	(0.9%)
Graduate – domestic	1,186	1,302	(116)	(8.9%)	1,292	(106)	(8.2%)
Total – domestic	16,945	16,770	175	1.0%	17,197	(252)	(1.5%)
Undergraduate – international	1,893	1,957	(64)	(3.3%)	1,867	26	1.4%
Graduate – international	657	701	(44)	(6.3%)	659	(2)	(0.3%)
Total – international	2,550	2,658	(108)	(4.1%)	2,526	24	1.0%
Total headcount	19,495	19,428	67	0.3%	19,723	(228)	(1.2%)
Full-time equivalent (FTE) ⁽²⁾							
Domestic	13,933	13,750	183	1.3%	14,041	(108)	(0.8%)
International	2,008	2,215	(207)	(9.3%)	2,052	(44)	(2.1%)
Total FTE	15,941	15,965	(24)	(8.0%)	16,093	(152)	(2.9%)

(1) Note: the enrolment forecast used for the 2021-22 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.

(2) FTE numbers shown here are used for calculating tuition only.

Figure 7: All in student headcount by Faculty⁽¹⁾

Faculty	2021-22 Forecast			2021-22 Budget			Difference – better/(worse)	
	Domestic	International	Total	Domestic	International	Total	#	%
Faculty of Applied Health Sciences	4,229	199	4,428	4,125	168	4,293	135	3.1%
Goodman School of Business	2,386	980	3,366	2,302	1,092	3,394	(28)	(0.8%)
Faculty of Education	1,801	94	1,895	1,874	126	2,000	(105)	(5.3%)
Faculty of Humanities	1,815	99	1,914	1,796	94	1,890	24	1.3%
Faculty of Mathematics and Science	1,903	507	2,410	1,878	530	2,408	2	0.1%
Faculty of Social Science	4,686	671	5,357	4,695	648	5,343	14	0.3%
No Faculty	125		125	100		100	25	25.0%
Total headcount	16,945	2,550	19,495	16,770	2,658	19,428	67	0.3%

(1) Note: the enrolment forecast used for the 2021-22 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.

The tuition figures are driven by changes in the enrolment forecast compared to budget. As shown in Figures 6 and 7, overall enrolment is forecast to be very close to budget, with student headcount showing 67 additional students; however, full-time equivalent¹ (FTE) enrolment is lower than budget by 24 FTEs. The variance between headcount and FTEs is driven by a changing mix from full-time to part-time student enrolment versus the budgeted mix. As noted, this change is mainly seen in international students where forecasted headcount is 4.1 per cent lower than budget or 108 students and forecasted FTEs are lower by

9.3 per cent or 207 full-time equivalent students. This change in mix between full-time and part-time contributes to the international tuition revenue shortfall versus budget given that the maximum tuition rate a part-time student pays is 60 per cent of a full-time student’s tuition rate. Offsetting this shortfall is a strong positive variance versus budget in the undergraduate domestic headcount of 291 students or 1.9 per cent. Much of this growth was seen in the Faculty of Applied Health Sciences.

¹ FTE enrolment detailed here represents FTE figures used for calculating tuition only.

Operating grants

Figure 8: Operating grants

(\$000s)	2021-22 Forecast	2021-22 Budget	2020-21 Actual
MCU Operating Grants			
Core Operating Grant	58,091	58,091	68,706
Differentiation Envelope (Performance/ Outcomes-based Funding Grant)	29,697	29,697	19,082
Special Purpose Operating Grant Envelope	3,678	3,071	11,141
International Student Recovery	(2,000)	(1,749)	(1,748)
Total MCU operating grants	89,466	89,110	97,181
Other MCU and specific purpose grants	9,906	8,598	9,543
Total grant revenue	99,372	97,708	106,724

Figure 8 details the forecast for grant revenue as compared to budget and 2020-21 actuals. Most of the Ministry of Colleges & Universities (MCU) operating grants are forecasted to be consistent with budget with a few exceptions. The increase in the Special Purpose Operating Grant Envelope of \$0.6 million versus budget includes additional funding for the Accessibility Fund for Students with Disabilities and growth in several mental health grants. The growth in the Other MCU and specific purpose grants is driven by the nursing enrolment expansion funding provided by the MCU, which is forecast to be \$0.83 million. The remaining increase in this category relates to grants received in the following areas that were not anticipated in the budget – Co-op, Career and Experiential Education, Human Rights and Equity Services, graduate scholarships and a forecasted increase to the Research Support fund grant shown in Research Services.

Other revenue

Other revenue, as shown in Figure 9, is forecast to be \$46.7 million, \$1.7 million less than the budget of \$48.4 million. This decrease is mainly due to the delayed opening of the University in January 2022 because of the onset of the Omicron variant which reduced the level of contribution from Ancillary revenue. Ancillary revenue is forecasted to be \$29.7 million, which is \$1.5 million lower than budget and \$3.7 million less than the trimester one forecast, mostly due to parking and residence refunds in the month of January. The University took decisive action to protect the health and wellbeing of our community with a delayed return to campus. With public health guiding our decisions, the University then commenced work over the holiday break to create a plan for bringing students back to campus safely. This phased return to Residence and students on campus actually mitigated the financial impacts significantly. An estimated \$12.6 million in additional Ancillary losses would have materialized from a full-term closure.

Sales and service revenue is less than budget by \$1.4 million, driven by lower programming and instructional fees in Brock Sports and Recreation, Career Education and Student Life and Success. This decrease is offset by a forecasted increase to investment income of \$1.1 million, which will be discussed in the Treasury section of this report.

Figure 9: Other revenues

(\$000s)	2021-22 Forecast	2021-22 Budget	Difference – better/(worse)
Residence fees	18,589	18,895	(306)
Other ancillary revenue	11,121	12,283	(1,162)
Total ancillary revenue	29,710	31,178	(1,468)
Investment income	2,970	1,866	1,104
Sales and services	11,349	12,716	(1,367)
Asset sale revenue	2,650	2,646	4
Total other revenue	46,679	48,406	(1,727)

Review of overall costs

Personnel costs

Our people are what make everything possible at our University. Figure 10 below illustrates personnel costs in aggregate by personnel group. Overall personnel costs are expected to be under budget by \$11.4 million. This savings materialized in ongoing personnel groups through ongoing strategies that have been utilized to address budget mitigation targets. Added emphasis on hiring review was established in December 2021 at the onset of the Omicron variant recognizing that additional revenue pressures, namely in Ancillary Operations, would materialize.

Figure 10: Personnel costs by group

Personnel Group ⁽¹⁾ (\$000s)	2021-22 Forecast			2021-22 Budget	Difference better/ (worse)	2020-21 Actual
	Salary/Wage	Benefits	Total personnel costs			
Faculty and Professional Librarians	91,382	18,451	109,833	114,670	4,837	106,533
Admin/Professional	44,580	11,906	56,486	61,037	4,551	54,667
OSSTF	7,198	2,188	9,386	10,395	1,009	9,498
CUPE 1295 FT	6,083	2,075	8,158	9,477	1,319	8,641
SAC	5,979	1,081	7,060	6,849	(211)	6,846
Other ongoing personnel	664	192	856	856	-	1,295
Total ongoing personnel	155,886	35,893	191,779	203,284	11,505	187,480
CUPE 4207 – Unit 1	14,638	1,669	16,307	16,040	(267)	16,392
Other temporary personnel	13,312	925	14,237	14,437	200	10,785
Total temporary personnel	27,950	2,594	30,544	30,477	(67)	27,177
Total personnel	183,836	38,487	222,323	233,761	11,438	214,657

(1) **Faculty and Professional Librarians** – BUFA members, Associate Deans, Associate Vice-Presidents of Research and Associate Librarian; **Admin/Professional** – ongoing administrative/professional and exempt staff; **OSSTF** – support and technical staff; **CUPE 1295 FT** – full-time maintenance, trades and custodial staff; **SAC** – Senior Administrative Council; **Other ongoing** – CUPE 4207-2, CUPE 4207-3, CUPE 2220 & 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 and stipend transfers.



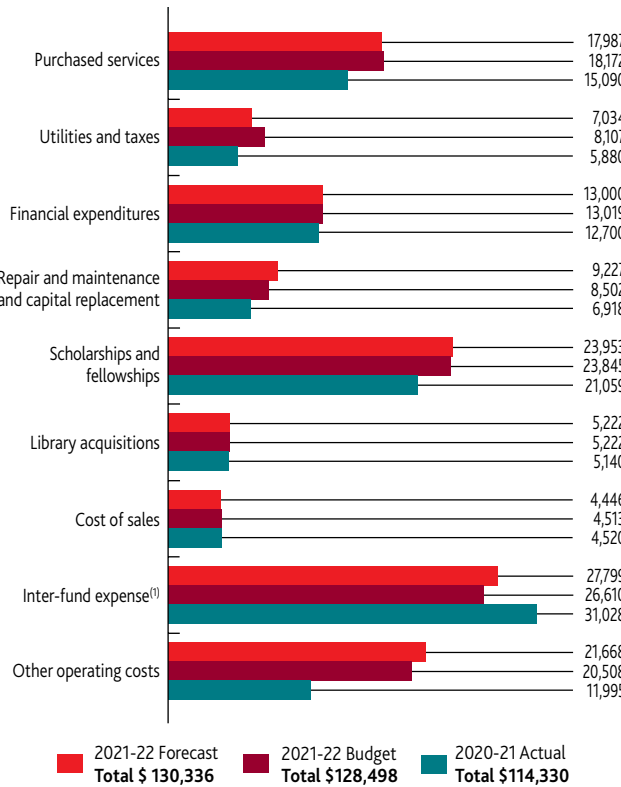
SEPTEMBER 22, 2021: Graduate Students' Association celebrating 20th anniversary, in left photo, members of Brock University's 2007-08 Graduate Students' Association pose for a photo outside of Alpie's Trough.

Operating costs

Total operating costs are forecasted to be \$130.3 million as compared to a budget of \$128.5 million, which represents an increase from budget of \$1.8 million. Figure 11 shows a comparison of forecasted operating expenses to the 2021-22 budget and 2020-21 actuals.

Inter-fund expenses are forecasted to be \$1.2 million higher than budget. Most of this increase is due to start-up costs for new faculty members, mostly in support of the Engineering program. Operating costs other than inter-fund expenses are forecast \$0.6 million higher than budget. This is mainly due to an increase in rental/lease fees for the Lofts for residence reopening contingency planning due to the ongoing effects of the global pandemic. Equipment & Furniture purchases were also higher than initially budgeted by \$0.9 million. Further, Brock maintained its commitment to students with \$24.0 million in student scholarships and fellowships. Offsetting these increases are lower than budgeted utilities, contracted services, travel, and hospitality expenses.

Figure 11: Operating costs (\$millions)



*2020-21 Actual inter-fund expenses include discretionary appropriations in the amount of \$12,885.

It's important to note that included in this forecast is \$0.6 million of COVID-19 response investments through programs and initiatives that promoted a safe campus learning and working environment based on public health guidelines. Brock has also provided \$0.9 million in new funding to support students negatively impacted by the pandemic through financial aid programs to enable them to continue their studies.

Unit and budget forecasts

Figure 12 on the following pages detail the funding by responsibility centre for the forecast and budget, grouped into one of the following categories: Teaching Faculties, Academic Support, Student Specific, Ancillary, Shared Services, Space and Global. Please note that Figure 12 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.

Reported in Research Services, start-up costs for new faculty members are forecasted \$1.6 million higher than budget as part of the planned expansion of the Engineering program.

Ancillary Services forecasted a net contribution of \$1.7 million, which is \$1.0 million less than the trimester one forecast due to the impacts of the Omicron variant and Brock's commitment to our communities health. Offsetting these negative variances to budget were significant savings realized in many units throughout the University including the Faculties and Library, the Office of the Registrar, and Information Technology Services, to name only a few.

Funding budget by responsibility centre

Figure 12 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 12: Funding budget by responsibility centre

(\$000s)	2021-22 Forecast			2021-22 Budget			Difference of "Net" amounts	
	Revenue	Personnel costs	Non-personnel costs	Net	Revenue	Personnel costs	Non-personnel costs	Net
Teaching Faculties								
Faculty of Applied Health Sciences	112	(24,648)	(662)	(25,198)	176	(25,090)	(893)	(25,807)
Goodman School of Business	733	(27,950)	(2,442)	(29,659)	936	(27,904)	(2,965)	(29,933)
Faculty of Education	1,528	(18,106)	(623)	(17,201)	1,858	(18,596)	(953)	(17,691)
Faculty of Humanities	510	(22,220)	(712)	(22,422)	587	(23,076)	(769)	(23,258)
Faculty of Mathematics and Science	525	(21,985)	(1,254)	(22,714)	875	(23,385)	(941)	(23,451)
Faculty of Social Sciences	474	(38,099)	(1,037)	(38,662)	321	(38,161)	(1,098)	(38,938)
Total Teaching Faculties	3,882	(153,008)	(6,730)	(155,856)	4,753	(156,212)	(7,619)	(159,078)
Academic Support								
Faculty of Graduate Studies	432	(1,445)	(169)	(1,182)	361	(1,415)	(160)	(1,214)
Library	193	(5,050)	(5,668)	(10,525)	181	(5,369)	(5,693)	(10,881)
Research Services	2,976	(2,246)	(4,820)	(4,090)	2,760	(2,271)	(3,017)	(2,528)
Centre for Pedagogical Innovation	32	(928)	(36)	(932)	25	(910)	(42)	(927)
Total Academic Support	3,633	(9,669)	(10,693)	(16,729)	3,327	(9,965)	(8,912)	(15,550)
Student Specific								
The Office of the Registrar	2,580	(5,197)	(2,732)	(5,349)	2,225	(5,735)	(2,453)	(5,963)
Aboriginal Student Services	351	(255)	(96)	-	368	(342)	(31)	(5)
Student Life and Success	348	(1,652)	(219)	(1,523)	604	(1,748)	(268)	(1,412)
Student Wellness and Accessibility	3,710	(3,365)	(1,657)	(1,312)	3,089	(3,510)	(1,244)	(1,665)
Brock International	575	(1,771)	(260)	(1,456)	1,557	(2,246)	(514)	(1,203)
Co-op, Career and Experiential Education	2,253	(3,512)	(487)	(1,746)	2,289	(3,778)	(440)	(1,929)
Brock Sports and Recreation	4,943	(4,237)	(2,128)	(1,422)	6,189	(4,921)	(2,538)	(1,270)
Total Student Specific	14,760	(19,989)	(7,579)	(12,808)	16,321	(22,280)	(7,488)	(13,447)
Ancillary								
Ancillary Operations	11,449	(2,393)	(7,944)	1,112	12,437	(2,851)	(7,844)	1,742
Residence ⁽²⁾	18,972	(3,007)	(15,360)	605	19,087	(3,478)	(14,950)	659
Total Ancillary	30,421	(5,400)	(23,304)	1,717	31,524	(6,329)	(22,794)	2,401

Figure 12 continued

(\$000s)	2021-22 Forecast			2021-22 Budget			Difference of "Net" amounts	
	Revenue	Personnel costs	Non-personnel costs	Net	Revenue	Personnel costs	Non-personnel costs	Net
Shared Services								
Senior Academic and Administration Team ⁽¹⁾	438	(4,234)	(438)	(4,234)	127	(4,401)	(701)	(4,975)
Information Technology Services	570	(6,025)	(1,809)	(7,264)	772	(6,690)	(1,981)	(7,899)
Financial Services	500	(2,882)	(769)	(3,151)	444	(3,031)	(725)	(3,312)
Human Resources	236	(3,511)	(791)	(4,066)	206	(3,638)	(753)	(4,185)
Marketing and Communications	1,092	(1,566)	(1,577)	(2,051)	1,087	(1,626)	(1,662)	(2,201)
Development and Alumni Relations	859	(1,343)	(374)	(858)	859	(1,542)	(465)	(1,148)
Human Rights and Equity Services	736	(896)	(1,016)	(1,176)	573	(969)	(840)	(1,236)
University Secretariat		(794)	(16)	(810)		(819)	(47)	(866)
Office of Government Relations		(493)	(34)	(527)		(568)	(52)	(620)
Institutional Analysis		(348)	(18)	(366)		(361)	(18)	(379)
Internal Audit and University Risk Management		(353)	(64)	(417)		(391)	(7)	(398)
Total Shared Services	4,431	(22,445)	(6,906)	(24,920)	4,068	(24,036)	(7,251)	(27,219)
Space								
Facilities Management	664	(11,576)	(3,442)	(14,354)	1,103	(12,374)	(3,617)	(14,888)
Campus Security Services	215	(1,713)	(1,036)	(2,534)	154	(1,582)	(1,075)	(2,503)
Campus Development and Community Agreements	602	(71)	(1,942)	(1,411)	554	(71)	(2,608)	(2,125)
Utilities, Taxes and Insurance	2,572		(9,108)	(6,536)	3,051		(10,360)	(7,309)
Financing	1,880		(10,957)	(9,077)	1,833		(11,123)	(9,290)
Total Space	5,933	(13,360)	(26,485)	(33,912)	6,695	(14,027)	(28,783)	(36,115)
Global								
Scholarships, Bursaries and Fellowships	3,572		(26,129)	(22,557)	3,504		(26,018)	(22,514)
Capital	8,783		(14,742)	(5,959)	8,554		(14,795)	(6,241)
University Global	275,120	1,548	(7768)	268,900	280,034	(912)	(4,838)	274,284
Total Global	287,475	1,548	(48,639)	240,384	292,092	(912)	(45,651)	245,529
Total University	350,535	(222,323)	(130,336)	(2,124)	358,780	(233,761)	(128,498)	(3,479)

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

(2) Includes residence operations and residence life.

Treasury

Operating fund investment scorecard

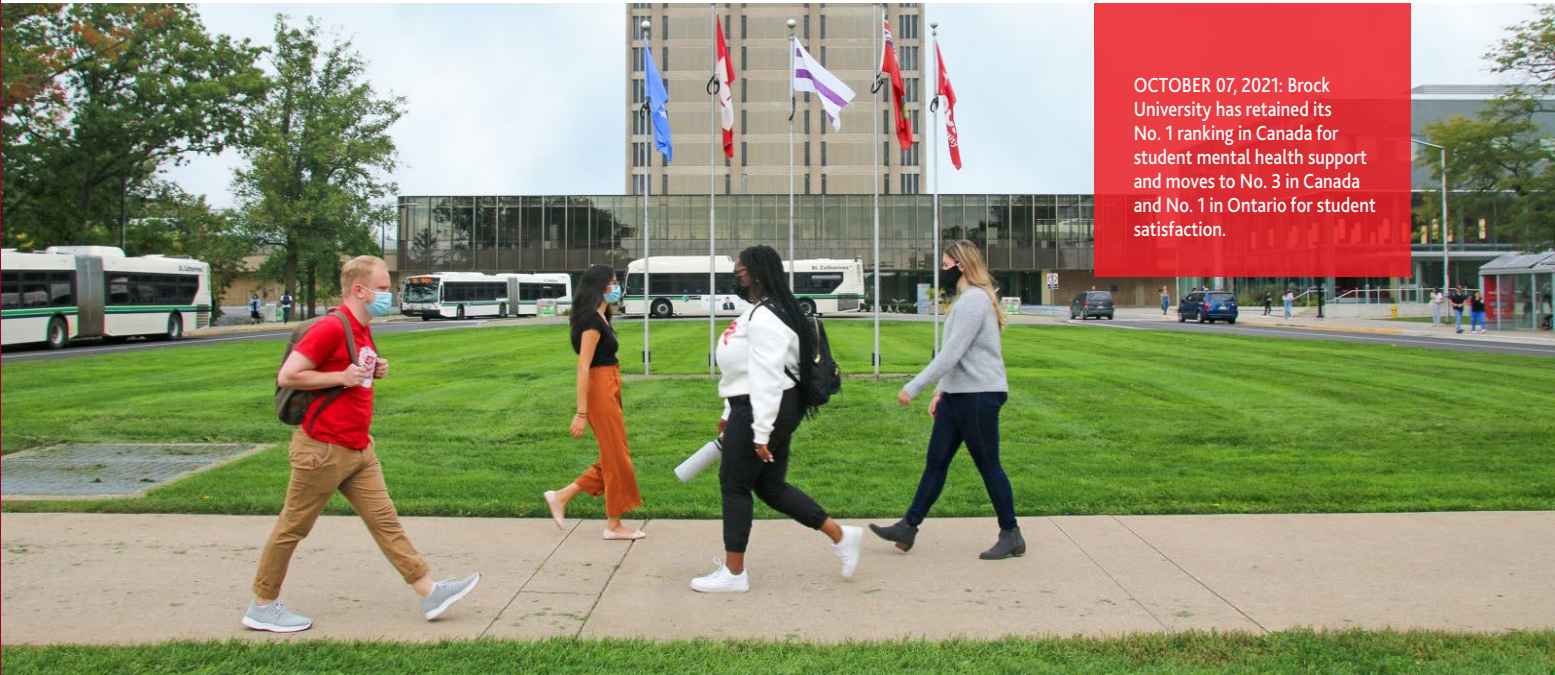
Government of Canada ten-year bond yield was 1.4 per cent at Dec. 31, 2021 (0.7 per cent at Dec. 31, 2020). This compares to the yield on the operating investment portfolio of 1.05 per cent with an average duration of 5 months (1.22 per cent yield and 8-month average duration at the same time last year). Scotiabank prime rate was 2.45 per cent on Dec. 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. Yields dropped significantly on Guaranteed Investment Certificates (GICs) over the past years; therefore, proceeds of matured GICs were being held in the 30 day hold account until rates improve. Rates have begun to increase slightly over the last trimester resulting in an increase in GIC investments of \$6.4 million. The summary of investment holdings as

of Dec. 31, 2021 is shown in Figure 13. Figure 14 outlines monthly investment income performance compared to 2020-21. As detailed in Figure 13, operating investments have achieved 112 per cent of budget as we reach 67 per cent of the way through the fiscal year. The current forecast has operating investment income, not including the sinking fund, exceeding budget.

The sinking fund outperformed during the first eight months of fiscal 2021-22 generating an annualized 12.35 per cent gain (18.73 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 five 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 13: Summary investment income – Operating Funds

(\$000s) Unless otherwise stated	2021-22 Actuals to Dec. 31	2021-22 Budget	2020-21 Actuals	% of Budget achieved
Operating investment income	1,686	1,500	2,387	112%
Sinking fund	728	366	1,236	199%
Employee future benefits reserve	542		920	NA
Investment income	2,956	1,866	4,543	158%



OCTOBER 07, 2021: Brock University has retained its No. 1 ranking in Canada for student mental health support and moves to No. 3 in Canada and No. 1 in Ontario for student satisfaction.

Figure 14: Cumulative monthly investment income performance 2020-21 vs. 2021-22 (\$000s)

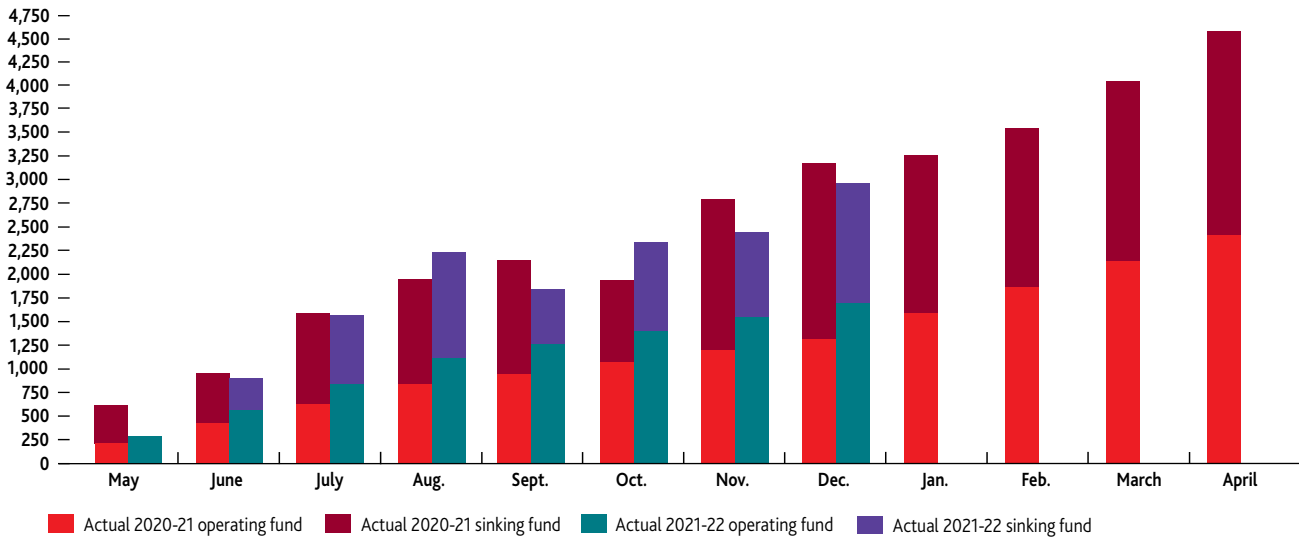


Figure 15: Monthly cash flow – historical trend month-end balances (\$000s)

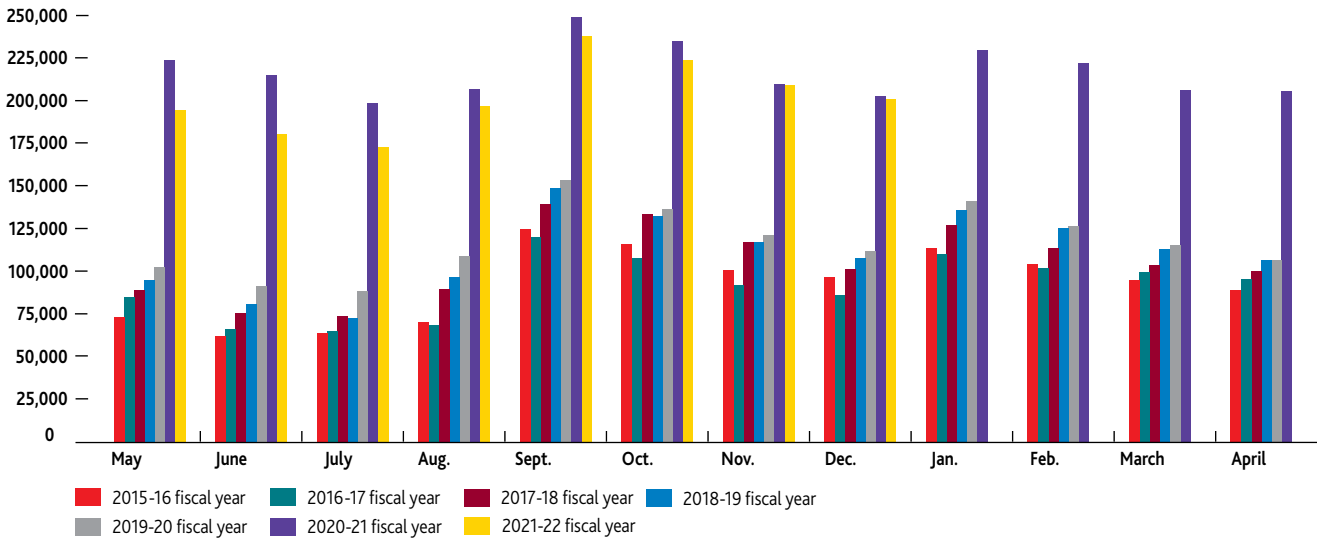


Figure 16: Summary of investment holdings

(\$000s) Unless otherwise stated	Market Value as at Dec. 31, 2021	Annualized rate of return	Fees	Net annualized rate of return
Scotiabank				
General account (\$20 million average minimum balance)	31,532	0.80%	0.00%	0.80%
30 day GIC	115,000	0.95%	0.00%	0.95%
1.5 Year GIC	3,000	1.44%	0.00%	1.44%
2 Year GIC	7,200	1.95%	0.00%	1.95%
2 Year GIC	17,300	1.50%	0.00%	1.50%
2 Year GIC	3,000	1.74%	0.00%	1.74%
Total for account	177,032	1.04%	0.00%	1.04%
BMO Nesbitt Burns				
Savings Account	5	0.50%	0.05%	0.45%
1 Year GIC	1,049	0.95%	0.05%	0.90%
2 Year GIC	3,000	1.70%	0.05%	1.65%
Total for Account	4,054	1.26%	0.05%	1.21%
TD Waterhouse				
1 Year GIC	2,999	1.40%	0.00%	1.40%
Total for account	2,999	1.40%	0.00%	1.40%
Mawer – balanced fund				
Sinking fund	9,571			
Employee future benefits reserve	7,123			
Total for account	16,694	12.35%	0.25%	12.10%
Portfolio consolidated total	200,779	1.99%	0.02%	1.97%

Our debt

Figure 17 details the current and projected external debt of the University.

Figure 17: Outstanding debt

(\$000s) Unless otherwise noted	Actual					Forecast			
	April 30, 2017	April 30, 2018	April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023	April 30, 2024	April 30, 2025
2005 Bond	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000	93,000
Roy and Lois Cairns Health and Bioscience Research Complex	24,863	24,109	23,319	22,491	21,623	20,714			
Loan renewal							14,333	12,968	11,561
Residence	15,215	14,333	13,385	12,366	11,271	10,095	8,831	7,473	6,014
Marilyn I. Walker School of Fine and Performing Arts (MIWSFPA)	15,960	15,240	14,520						
2020 Bond and Scotia loan				14,400	139,400	139,400	139,400	139,400	125,000
Total debt	149,038	146,682	144,224	142,257	265,294	263,209	255,564	252,841	235,575
Total student FFTE⁽¹⁾	20,086	20,303	20,548	21,597	21,896	21,689	22,475	22,980	23,090
Total debt/FFTE (in dollars)⁽¹⁾	\$7,420	\$7,225	\$7,019	\$6,587	\$12,116	\$12,136	\$11,371	\$11,003	\$10,202
Debt reduction strategy									
Sinking fund – 2005 Bond	6,413	6,696	7,370	7,607	8,843	9,285	9,749	10,237	11,154
Sinking fund – 2020 Bond						1,855	3,447	5,154	7,856
Debt repayment reserve	2,895	4,457	6,753	384	1,884	3,153			
M. Walker donation – MIWSFPA	5,326	5,470	5,617						
Other donations – MIWSFPA	717	851	932						
Total assets for debt reduction	15,351	17,474	20,672	7,991	10,727	14,293	13,196	15,391	19,010
Net debt	133,687	129,208	123,552	134,266	254,567	248,916	242,368	237,450	216,565
Net debt/FFTE (in dollars)⁽¹⁾	\$6,656	\$6,364	\$6,013	\$6,217	\$11,626	\$11,477	\$10,784	\$10,333	\$9,379

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

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 18. The debt forecast is within financial metric ranges of the University's current credit rating. That said, macroeconomic pressures arising from the global pandemic and the reality of a peer institution not receiving bailout funds from the Province to avoid having to file for bankruptcy will certainly place downward pressure on credit rating across the sector.

On Feb. 16, 2022, Brock University presented its financial results, strategic plan updates, and financial and debt forecast to DBRS Morningstar. DBRS Morningstar will evaluate if Brock's credit rating should change. This presentation follows DBRS Morningstar changing Brock's credit rating to A (high) with Negative trends from A (high) with Stable trends on Mar. 10, 2021. The trend changes reflected DBRS Morningstar's understanding that Brock has been disproportionately affected by the pandemic as a result of increased competition for domestic students. Despite the impacts of the global pandemic, Brock posted a strong funding surplus of \$12.9 million in fiscal 2020-21.



OCTOBER 08, 2021: Brock launches Canada's first Master of Arts in Game Studies.



OCTOBER 20, 2021: Brock University Biological Sciences Professor Liette Vasseur spoke about her work at Soapbox Science Ottawa, a public outreach platform for promoting women scientists and their research.



OCTOBER 22, 2021: Brock University international students had the opportunity to share their experiences studying and living in Canada with Ontario's Minister of Citizenship and Multiculturalism, Parm Gill (centre.)

Figure 18: 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
Student experience projects	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)	4.967%	Interest payable semi-annually \$2,309,655.	December 2045	4,619
Debenture payable (bullet)	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	5.000%	Policy requires Brock to annually review sinking fund investment performance and required contributions.	December 2045	As per Fiscal Framework
Sinking fund investment	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 (\$1,022 in 2017-18 as per fiscal framework) 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 19: Debt metrics

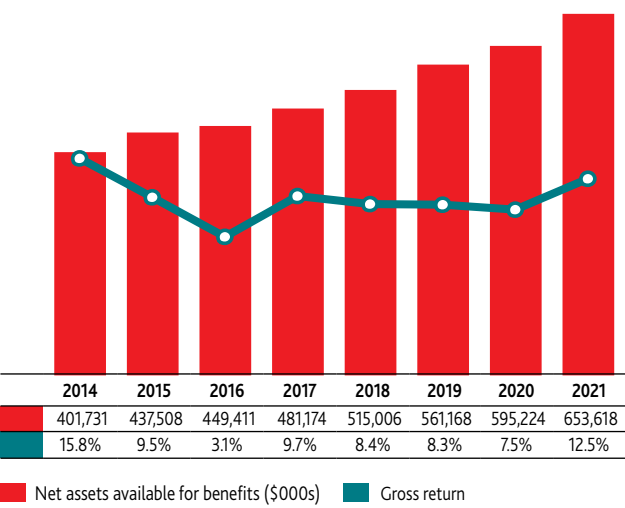
	Published range current credit rating	2020-21 Fiscal year	2019-20 Fiscal year
Fiscal full-time equivalent (FFTE)		21,896	21,597
Total long-term debt/FFTE (\$)	10.000 – 15.000	12,116	6,587
Interest coverage ratio	1.3 times to 2.5 times	3.00 times	4.64 times
Surplus-to-revenue	0% to 1% (5 year average)	2.1%	3.3%

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.

As part of the University's fiduciary responsibility to manage the Pension Plan, an off-cycle funding test was performed as of July 1, 2021. The going-concern deficit has deteriorated to \$20.7 million deficit primarily due to a 0.25 per cent decrease in the discount rate.

Figure 20: Pension Plan as of June 30 pension year end (\$000s)



The investment returns and investment balance for the last eight years are detailed in Figure 20. Additional information on the pension plan may be found at brocku.ca/about/university-financials/#auditedpension-statements



NOVEMBER 02, 2021: Brock grad Mujib Ahmadiy, a secondary school teacher at Attagoyuk Illisavik in Nunavut, taking part in a community walk organized by the school to promote positivity and resilience.



NOVEMBER 17, 2021: Brock recognizes decades-long transformative partnership with Fleming Foundation, that has played a vital role in the Niagara community for more than 30 years. In photo, Val and Art Fleming. (Photo supplied by Grimsby Lincoln News/Niagara this Week).



NOVEMBER 29, 2021: Brock University students worked with Niagara-on-the-Lake Museum staff to develop an exhibit on the history of sport in the community for the Town's tiny museum.

Capital and related projects

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. There are currently 66 open projects related to Facilities Management, 11 Residence and Ancillary, and 36 Information Technology Services. Figure 22 illustrates the activity to Dec. 31, 2021 with respect to the type and dollar amount of projects. At time of writing, \$1.2 million in capital projects have been identified that could be deferred and used for mitigation, if required.

Figure 21: Status of Capital Projects as of Dec. 31, 2021

	Facilities Management	Residence and ancillary services	Information Technology Services
Open projects as of April 30, 2021	46	11	33
Projects opened to Dec. 31, 2021	24		4
Projects closed/completed to Dec. 31, 2021	(4)		(1)
Remaining projects open Dec 31, 2021	66	11	36

Figure 22: Capital and related project summary

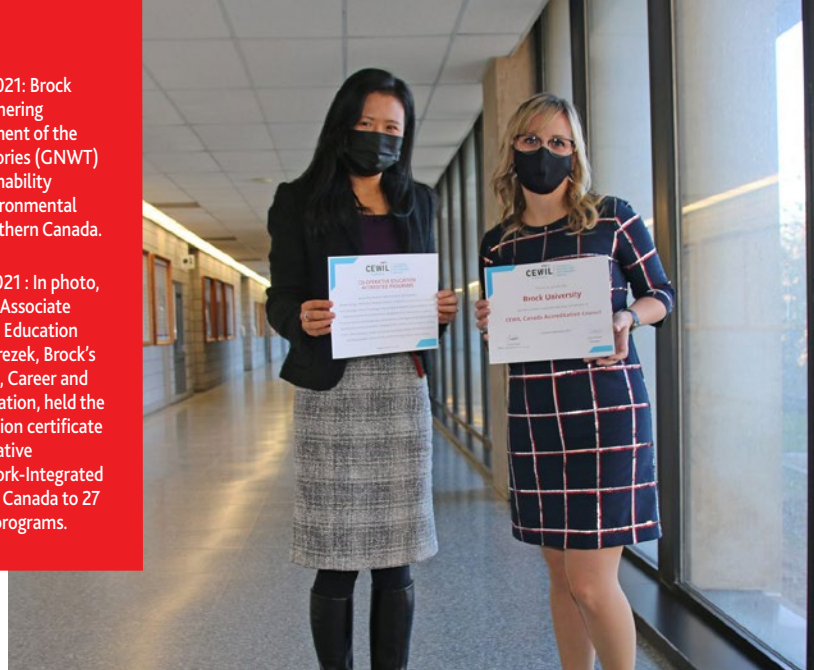
Project type (\$000s)	Revenue/funding ⁽¹⁾	Spending to Dec. 31, 2021	Remaining to spend
Facilities Management (FM)			
AODA* Projects	295	(83)	212
Above surface/sub surface utilities, drainage, roads, parking lots, sidewalks	3,225	(1,538)	1,687
Adaptations/renovations and major renewal projects	2,590	(1,843)	747
Audits and studies	2,027	(883)	1,144
Buildings	7,476	(2,914)	4,562
Energy conservation and demand management	1,336	(1,085)	251
Major capital projects	30,935	(26,628)	4,307
Vehicles and wheeled equipment	277	(59)	218
FM – surplus/(deficit)	620		620
Total Facilities Management projects	48,781	(35,033)	13,748
Residence and ancillary			
Above surface/sub surface utilities, drainage, roads, parking lots, sidewalks	6,259	(5,277)	982
Adaptations/renovations and major renewal projects	12,551	(12,258)	293
Buildings	88,735	(79,403)	9,332
Residence and ancillary – surplus/(deficit)	1,273		1,273
Total residence and ancillary projects	108,818	(96,938)	11,880
Information Technology Services (ITS)			
Enterprise software projects	14,242	(12,015)	2,227
Hardware evergreening projects	1,595	(487)	1,108
Hardware growth projects	242	(34)	208
IT infrastructure projects	576	(77)	499
ITS – surplus/(deficit)	50		50
Total Information Technology Services projects	16,705	(12,613)	4,092
Total capital and related projects	174,304	(144,584)	29,720

* 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.

DECEMBER 14, 2021: Brock University is partnering with the Government of the Northwest Territories (GNWT) to support sustainability and enhance environmental knowledge in northern Canada.

DECEMBER 21, 2021 : In photo, Julia Zhu, Brock's Associate Director of Co-op Education (left), and Cara Krezek, Brock's Director of Co-op, Career and Experiential Education, held the official accreditation certificate given by Co-operative Education and Work-Integrated Learning (CEWIL) Canada to 27 of Brock's co-op programs.



Trimester 2 and remaining year activity

Brock University uses trimester reporting to match financial reporting with the inherent timing of the operations of Brock. Figure 23 details the in-year activity and forecast on a funding basis for Trimester 2.

Figure 23: Funding in-year activity and forecast

(\$000s)	2020-21 Funding actual	2021-22 Funding budget	Activity from May 1 to Dec. 31	Forecast for Jan. 1 to April 30	2021-22 Funding Forecast @ Dec. 31
Revenue					
Student fees	186,012	196,563	187,538	939	188,477
Grant revenue	106,724	97,708	65,159	34,213	99,372
Internal chargebacks	3,098	8,641	1,312	6,350	7,662
Inter-fund revenue	8,843	7,462	2,740	5,605	8,345
Other revenue	24,319	48,406	35,243	11,436	46,679
Total revenues	328,996	358,780	291,992	58,543	350,535
Operating costs					
Personnel costs	(214,657)	(233,761)	(138,424)	(83,899)	(222,323)
Inter-fund expenses	(18,143)	(26,610)	(20,928)	(6,871)	(27,799)
Other operating costs	(83,302)	(101,888)	(58,269)	(44,268)	(102,537)
Total operating costs	(316,102)	(362,259)	(217,621)	(135,038)	(352,659)
Mitigation target		3,479			2,124
Funding surplus (before discretionary appropriations)	12,894				
Discretionary appropriations	(12,885)				
Funding surplus (after discretionary appropriations)	9	-	-	-	-

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 24 and 25 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. Overall, these adjustments, reclassifications, and eliminations for the 2021-22 forecast were consistently applied with those of the 2021-22 budget. The changes made to each adjustment are as follows: Forecasts were updated for #1 course fees, #2 capital grants, #3 research spending, #4 amortization, #6 gain on sale of assets, #10 post-retirement benefits; and lastly adjustment #12 was added representing the estimated spending in the strategic funds.

Figure 24: Reconciliation of NFPS forecast

(\$000s)	2021-22 NFPS budget	2021-22 Funding forecast	NFPS adjustments	Notes	Eliminate inter-fund transfers	Eliminate internal chargebacks	2021-22 NFPS forecast
Revenue							
Student fees	197,036	188,477	512	1			188,989
Grant revenue	94,758	99,372	(2,953)	2			96,419
Internal Chargebacks		7,662				(7,662)	
Inter-fund revenue		8,345			(8,345)		
Research revenue	13,034		12,695	3			12,695
Other revenue	61,747	46,679	12,778	4-6			59,457
Total revenue	366,575	350,535	23,032		(8,345)	(7,662)	357,560
Personnel costs	(237,560)	(222,323)	(2,636)	3,9-11			(224,959)
Inter-fund expenses		(27,799)	(1,659)	3,5	29,458		
Operating costs	(128,957)	(102,537)	(36,900)	1, 3-5, 7-9, 12		7,662	(131,775)
Total costs	(366,517)	(352,659)	(41,195)		29,458	7,662	(356,734)
Surplus/(deficit) before mitigation	58	(2,124)	(18,163)		21,113		826
Mitigation target		2,124			(1,200)		924
Surplus/(deficit)	58	-	(18,163)		19,913	-	1,750

Figure 25: Adjustments

Note	Reconciliation of NFPS adjustments (\$000s)
1 Course fee revenue	512
2 Capital grants	(2,953)
3 Research, including fellowships	12,695
4 Amortization of deferred capital contributions	8,123
5 Endowment & Trust Spending	4,008
6 Gain on sale of asset	647
Total revenue adjustments	23,032
1 Course fee spending	(512)
3 Research spending – personnel	(3,237)
3 Research spending – operating costs	(9,458)
4 Amortization of capital assets	(24,391)
5 Endowment & Trust Spending	(4,008)
7 Principal payments	2,085
8 Capital purchases	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	238
11 Pension	1,463
12 Estimated spending in strategic funds	(1,695)
Total costs adjustments	(41,195)

Reserves and strategic funds

Figure 26 outlines reserves that have been established for research, faculty professional development and strategic initiatives with internal funding. In total, Brock has \$37.1 million in internal research, professional development and strategic initiative support dollars for faculty and other units as at Dec. 31, 2021. These balances do not include future commitments.

Figure 26: Balances by Faculty as of Dec. 31, 2021

(\$000s)	Operating project accounts	Research funds with no external obligations	Start-up funds	PER and accountable allowance accounts	Strategic Fund ⁽¹⁾	Total
Faculty of Applied Health Sciences	243	967	1,206	817	836	4,069
Goodman School of Business	1,045	86		643	1,339	3,113
Faculty of Education	80	109	170	481	64	904
Faculty of Humanities	144	132	124	605	176	1,181
Faculty of Mathematics and Science	608	741	1,836	777	2,186	6,148
Faculty of Social Sciences	933	797	833	1,242	1,163	4,968
Library		1		94		95
Other Units	751	1,106		90	14,657	16,604
Total	3,804	3,939	4,169	4,749	20,421	37,082

(1) Allocated through the Revenue and Expense Allocation model.

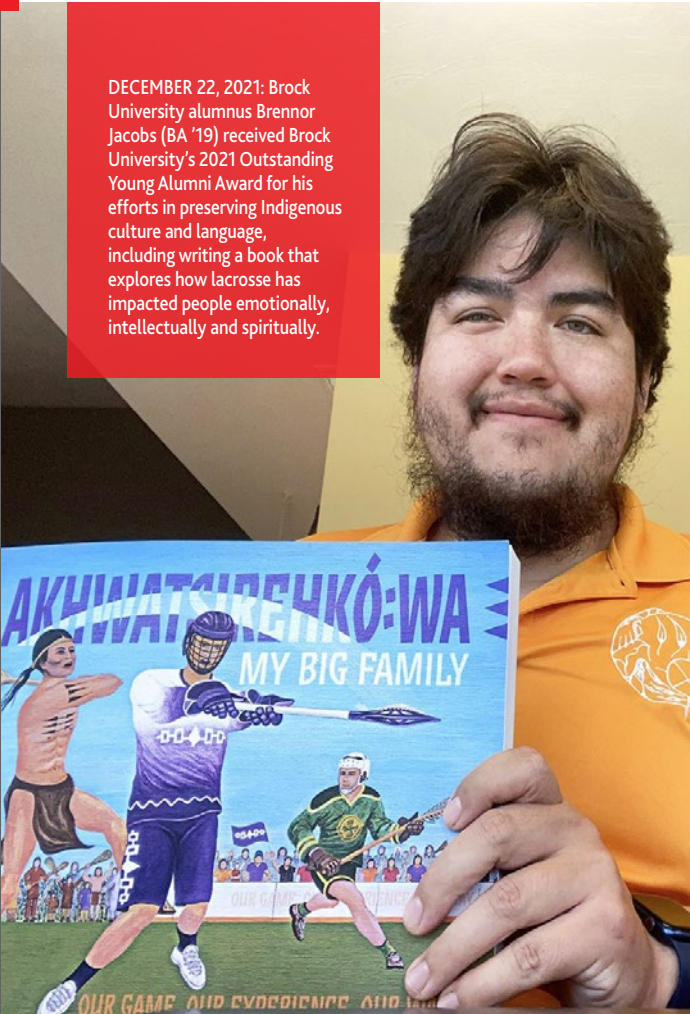
Appendix 1

Multi-year financial results on a funding basis

Figure 27

(\$000s)	2021-22 Forecast	2021-22 Budget	2020-21 Actual	2019-20 Actual	2018-19 Actual
Revenue					
Student fees	188,477	196,563	186,012	185,078	178,067
Grant revenue	99,372	97,708	106,724	96,788	97,927
Internal chargebacks	7,662	8,641	3,098	8,484	10,055
Inter-fund revenue	8,345	7,462	8,843	4,920	6,712
Other revenue	46,679	48,406	24,319	51,707	51,333
Total revenue	350,535	358,780	328,996	346,977	344,094
Operating costs					
Personnel costs	(222,323)	(233,761)	(214,657)	(220,419)	(212,647)
Inter-fund expenses	(27,799)	(26,610)	(18,143)	(25,900)	(29,950)
Other operating costs	(102,537)	(101,888)	(83,302)	(93,000)	(94,993)
Total operating costs	(352,659)	(362,259)	(339,319)	(339,319)	(337,590)
Mitigation target	2,124	3,479			
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

DECEMBER 22, 2021: Brock University alumnus Brennor Jacobs (BA '19) received Brock University's 2021 Outstanding Young Alumni Award for his efforts in preserving Indigenous culture and language, including writing a book that explores how lacrosse has impacted people emotionally, intellectually and spiritually.



On the cover (clockwise):
SEPTEMBER 30, 2021 – Aboriginal Events Co-ordinator Cindy Biancaniello sets up the display in the Rankin Family Pavilion during the National Day for Truth and Reconciliation.
NOVEMBER 1, 2021 – Linda Carreiro, Associate Dean, Fine and Performing Arts, has taken the helm at the Brock University's Marilyn I. Walker School of Fine and Performing Arts.
NOVEMBER 7, 2021 – The Brock men's lacrosse team celebrates winning the 2021 Baggataway Cup in North Bay.



NOVEMBER 15-19, 2021: Afsana Hossain, Sharifa Ahmed and Aliza Kazi, Brock University students from Bangladesh, shared their country's culture on campus by hosting a traditional pitha and tea social in the International Centre Global Commons as part of International Education Week.

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