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Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

2012

Open to Public Inspection

A For the 2012 calendar year, or tax year beginning MAY 1 , 2012, **and ending** APRIL 30 , 20 13

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization BROCK UNIVERSITY
Doing Business As
Number and street (or P O box if mail is not delivered to street address) 500 GLENRIDGE AVENUE
Room/suite
City, town or post office, state, and ZIP code ST CATHARINES, ONTARIO, CANADA, L2S 3A1

D Employer identification number 98 0052780
E Telephone number 905-688-5550

F Name and address of principal officer JACK LIGHTSTONE, PRESIDENT
 SAME AS ABOVE

G Gross receipts \$ 284,875,662

H(a) Is this a group return for affiliates? ☐ Yes ☒ No
H(b) Are all affiliates included? ☐ Yes ☐ No
 If "No," attach a list (see instructions)

I Tax-exempt status ☒ 501(c)(3) ☐ 501(c) () ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: www.brocku.ca

K Form of organization ☐ Corporation ☐ Trust ☐ Association ☒ Other ▶ **University** **L Year of formation** 1964 **M State of legal domicile** ON

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
 Teaching and research in broadly based undergraduate and graduate education in professional and interdisciplinary programs

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a)	3	32
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	21
5 Total number of individuals employed in calendar year 2012 (Part V, line 2a)	5	5,484
6 Total number of volunteers (estimate if necessary)	6	825
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	-
b Net unrelated business taxable income from Form 990-T, line 34	7b	-

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	98,407,461	103,441,485
9 Program service revenue (Part VIII, line 2g)	120,287,448	128,229,862
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,696,567	1,544,094
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	48,575,722	51,660,221
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	268,967,198	284,875,662
13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	-	-
14 Benefits paid to or for members (Part IX, column (A), line 4)	-	-
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	178,007,005	179,480,094
16a Professional fundraising fees (Part IX, column (A), line 11e)	-	-
b Total fundraising expenses (Part IX, column (D), line 25) ▶	-	-
17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	93,251,608	97,184,358
18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	271,258,613	276,664,452
19 Revenue less expenses. Subtract line 18 from line 12	(2,291,415)	8,211,210

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	427,997,598	492,312,325
21 Total liabilities (Part X, line 26)	368,255,662	398,047,369
22 Net assets or fund balances. Subtract line 21 from line 20	59,741,936	94,264,956

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature of officer: *[Signature]* Date: DECEMBER 6, 2013
 Type or print name and title: BRIAN HUTCHINGS VICE PRESIDENT - FINANCE & ADMINISTRATION

Paid Preparer Use Only
 Print/Type preparer's name: Preparer's signature: Date: Check ☐ if self-employed PTIN:
 Firm's name ▶ Firm's EIN ▶
 Firm's address ▶ Phone no

SCANNED JAN 09 2014

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☐**1** Briefly describe the organization's mission:

Teaching and research in broadly based undergraduate and graduate education in professional and interdisciplinary programs

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code:) (Expenses \$ 275,504,459 including grants of \$) (Revenue \$ 281,178,504)

Undergraduate and graduate University education

4b (Code:) (Expenses \$ 1,159,993 including grants of \$) (Revenue \$ 3,697,158)

Research

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4d** Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 276,664,452

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	☒	☐
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	☐	☒
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	☐	☒
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	☐	☒
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	☐	☒
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	☐	☒
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	☐	☒
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	☒	☐
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	☐	☒
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	☒	☐
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.	☐	☐
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	☒	☐
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	☐	☒
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	☐	☒
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	☐	☒
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	☒	☐
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	☐	☒
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	☒	☐
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	☐	☒
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	☒	☐
14a Did the organization maintain an office, employees, or agents outside of the United States?	☒	☐
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	☒	☐
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	☐	☒
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV	☐	☒
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	☐	☒
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	☐	☒
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	☐	☒
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	☐	☒
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	☐	☐

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	✓
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	✓
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	✓
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>	24a	✓
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	✓
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	✓
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	✓
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	✓
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	✓
26 Was a loan to or by a current or former officer, director, trustee, key employee, highest compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26	✓
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	✓
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a	✓
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	✓
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	✓
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	✓
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	✓
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	✓
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	✓
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	✓
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	✓
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	✓
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	✓
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	✓
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	38	✓

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V ☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	✓	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		✓
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	✓	
b	If "Yes," enter the name of the foreign country: <u>Canada</u> See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		✓
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		✓
5c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		✓
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		✓
7b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		✓
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		✓
7d	If "Yes," indicate the number of Forms 8282 filed during the year		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		✓
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		✓
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		✓
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		✓
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		✓
9	Sponsoring organizations maintaining donor advised funds.		
9a	Did the organization make any taxable distributions under section 4966?		✓
9b	Did the organization make a distribution to a donor, donor advisor, or related person?		✓
10	Section 501(c)(7) organizations. Enter:		
10a	Initiation fees and capital contributions included on Part VIII, line 12		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
11a	Gross income from members or shareholders		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
13a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13b			
13c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		✓
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response to any question in this Part VI ☐

Section A. Governing Body and Management

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year 1a 32		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.		
b Enter the number of voting members included in line 1a, above, who are independent 1b 21		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	✓
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3	✓
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	✓
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5	✓
6 Did the organization have members or stockholders?	6	✓
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	✓
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	✓
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	8a ✓	
b Each committee with authority to act on behalf of the governing body?	8b ✓	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	✓

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	✓
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	✓
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a ✓	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b ✓	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c ✓	
13 Did the organization have a written whistleblower policy?	13	✓
14 Did the organization have a written document retention and destruction policy?	14 ✓	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a ✓	
b Other officers or key employees of the organization	15b ✓	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	✓
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ►

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► Brock University, 500 Glenridge Ave, St Catharines, Ontario, Canada, L2S 3A1, 905-688-5550 x 3288

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Joe Robertson Board of Trustee Chair		✓						-	-	-
(2) John Suk Board of Trustee, Chair-Elect		✓						-	-	-
(3) Rudi Kroeker Immediate Past Chair		✓						-	-	-
(4) David Blackmore Trustee		✓						-	-	-
(5) Jeffrey Cairns Trustee		✓						-	-	-
(6) Allan Cole Trustee		✓						-	-	-
(7) Aurora Di Fruscia Trustee		✓						-	-	-
(8) Nick DiPietro Trustee		✓						-	-	-
(9) Glen Fell Trustee		✓						-	-	-
(10) Kristine Freudenthaler Trustee		✓						-	-	-
(11) Dennis Hewko Trustee		✓						-	-	-
(12) Paul House Trustee		✓						-	-	-
(13) Carolyn Hurst Trustee		✓						-	-	-
(14) Laura Menechella Trustee		✓						-	-	-

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) Leanne Standryk Trustee		✓						-	-	-
(16) Maureen Sabia Trustee		✓						-	-	-
(17) Abe Schwartz Trustee		✓						-	-	-
(18) Hugo Sorensen Trustee		✓						-	-	-
(19) Betty-Lou Souter Trustee		✓						-	-	-
(20) Terry Suess Trustee		✓						-	-	-
(21) Helen Young Trustee		✓						-	-	-
(22) Susan Sydor Faculty Trustee	40		✓					-	-	154,758
(23) Mary-Louise Vanderlee Faculty Trustee	40		✓					-	-	118,872
(24) Kelly Lockwood Faculty Trustee	40		✓					-	-	123,493
(25) Geraldine Jones Staff Trustee	35		✓					-	-	58,970
1b Sub-total								-	-	456,093
c Total from continuation sheets to Part VII, Section A								-	-	2,416,430
d Total (add lines 1b and 1c)								-	-	2,872,523

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **502**

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		✓
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	✓	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		✓

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Ellis Don Corporation	Construction	20,963,682
Bird Construction Group	Construction	1,368,953
Diamond & Schmitt Architects	Construction	972,256
Duomax Developments Ltd	Construction	809,013
JMX Environmental Inc	Construction	619,935

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **61**

Part VIII Statement of RevenueCheck if Schedule O contains a response to any question in this Part VIII. ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a	-			
	b	Membership dues	1b	-			
	c	Fundraising events	1c	-			
	d	Related organizations	1d	-			
	e	Government grants (contributions)	1e	89,784,214			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	13,657,271			
	g	Noncash contributions included in lines 1a-1f \$		1,636,713			
	h	Total. Add lines 1a-1f ▶		103,441,485			
Program Service Revenue	Business Code						
	2a	Student fees	611710	124,532,704	124,532,704	-	-
	b	Research	611710	3,697,158	3,697,158	-	-
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f ▶		128,229,862			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) ▶		1,544,094	1,544,094	-	-
	4	Income from investment of tax-exempt bond proceeds ▶		-	-	-	-
	5	Royalties ▶		-	-	-	-
			(i) Real	(ii) Personal			
	6a	Gross rents	378,318	-			
	b	Less: rental expenses	548,007	-			
	c	Rental income or (loss)	(169,689)	-			
	d	Net rental income or (loss) ▶		(169,689)	(169,689)	-	-
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
	b	Less: cost or other basis and sales expenses	-	-			
	c	Gain or (loss)	-	-			
	d	Net gain or (loss) ▶		-	-	-	-
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18 a	300,373				
	b	Less: direct expenses b	362,195				
	c	Net income or (loss) from fundraising events ▶		(61,822)		-	-
	9a	Gross income from gaming activities. See Part IV, line 19 a	-				
	b	Less: direct expenses b	-				
	c	Net income or (loss) from gaming activities ▶		-	-	-	-
	10a	Gross sales of inventory, less returns and allowances a	10,765,524				
	b	Less: cost of goods sold b	8,403,160				
c	Net income or (loss) from sales of inventory ▶		2,362,364	2,362,364	-	-	
Miscellaneous Revenue			Business Code				
11a	Ancillary	611710	29,578,566	29,578,566	-	-	
b	Sundry	611710	14,313,458	14,313,458	-	-	
c	Amortization of Def Capital Cont	611710	5,637,344	5,637,344	-	-	
d	All other revenue		-	-	-	-	
e	Total. Add lines 11a-11d ▶		49,529,368				
12	Total revenue. See instructions. ▶		284,875,662	181,495,999	-	-	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response to any question in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21	-	-	-	-
2 Grants and other assistance to individuals in the United States. See Part IV, line 22	-	-	-	-
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16	-	-	-	-
4 Benefits paid to or for members	-	-	-	-
5 Compensation of current officers, directors, trustees, and key employees	1,720,909	397,122	1,323,787	-
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	-	-	-	-
7 Other salaries and wages	140,761,443	121,075,293	17,886,464	1,799,686
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	20,885,756	17,806,017	2,815,932	263,807
9 Other employee benefits	6,943,468	5,919,609	936,156	87,703
10 Payroll taxes	9,168,518	7,816,561	1,236,150	115,807
11 Fees for services (non-employees):				
a Management	-	-	-	-
b Legal	182,818	-	182,818	-
c Accounting	156,816	-	156,816	-
d Lobbying	-	-	-	-
e Professional fundraising services. See Part IV, line 17	-	-	-	-
f Investment management fees	594,718	282,259	312,459	-
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	-	-	-	-
12 Advertising and promotion	2,032,809	1,236,208	2,073	794,528
13 Office expenses	3,796,649	3,363,744	219,328	213,577
14 Information technology	1,038,423	1,038,423	-	-
15 Royalties	-	-	-	-
16 Occupancy	14,997,276	6,590,586	8,337,025	69,665
17 Travel	2,659,693	2,476,792	157,793	25,108
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	-	-	-	-
19 Conferences, conventions, and meetings	1,738,350	1,714,504	-	23,846
20 Interest	7,102,074	5,480,973	1,621,101	-
21 Payments to affiliates	-	-	-	-
22 Depreciation, depletion, and amortization	14,492,775	12,096,111	2,396,664	-
23 Insurance	619,632	-	619,632	-
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Other Operating Supplies	19,363,681	19,243,404	111,610	8,667
b Membership Dues	488,869	141,451	339,727	7,691
c Scholarships	13,372,640	13,372,640	-	-
d Research	1,159,993	1,159,993	-	-
e All other expenses <u>Miscellaneous</u>	13,387,142	12,992,566	153,074	241,502
25 Total functional expenses. Add lines 1 through 24e	276,664,452	234,204,256	38,808,609	3,651,587
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response to any question in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	-	1	-
	2 Savings and temporary cash investments	53,027,423	2	35,003,967
	3 Pledges and grants receivable, net	4,576,777	3	3,987,758
	4 Accounts receivable, net	9,588,126	4	10,613,029
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	-	5	-
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L	-	6	-
	7 Notes and loans receivable, net	-	7	-
	8 Inventories for sale or use	3,385,877	8	3,468,421
	9 Prepaid expenses and deferred charges	330,229	9	239,277
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 581,584,081		
	b Less: accumulated depreciation	10b 225,606,303	294,887,782	10c 355,977,778
	11 Investments—publicly traded securities	62,201,384	11	83,022,095
	12 Investments—other securities. See Part IV, line 11	-	12	-
	13 Investments—program-related. See Part IV, line 11	-	13	-
	14 Intangible assets	-	14	-
	15 Other assets. See Part IV, line 11	-	15	-
16 Total assets. Add lines 1 through 15 (must equal line 34)	427,997,598	16	492,312,325	
Liabilities	17 Accounts payable and accrued expenses	24,576,273	17	19,290,845
	18 Grants payable	-	18	-
	19 Deferred revenue	183,170,247	19	196,583,963
	20 Tax-exempt bond liabilities	-	20	-
	21 Escrow or custodial account liability. Complete Part IV of Schedule D	-	21	-
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	-	22	-
	23 Secured mortgages and notes payable to unrelated third parties	145,671,010	23	135,593,844
	24 Unsecured notes and loans payable to unrelated third parties	-	24	-
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	14,838,132	25	46,578,717
	26 Total liabilities. Add lines 17 through 25	368,255,662	26	398,047,369
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here ☒ and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	(4,057,120)	27	(18,281,411)
	28 Temporarily restricted net assets	8,159,359	28	(3,548,609)
	29 Permanently restricted net assets	55,639,697	29	116,094,976
	Organizations that do not follow SFAS 117 (ASC 958), check here ☐ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds	-	30	-
	31 Paid-in or capital surplus, or land, building, or equipment fund	-	31	-
	32 Retained earnings, endowment, accumulated income, or other funds	-	32	-
	33 Total net assets or fund balances	59,741,936	33	94,264,956
34 Total liabilities and net assets/fund balances	427,997,598	34	492,312,325	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response to any question in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	284,875,662
2	Total expenses (must equal Part IX, column (A), line 25)	2	276,664,452
3	Revenue less expenses. Subtract line 2 from line 1	3	8,211,210
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	59,741,936
5	Net unrealized gains (losses) on investments	5	-
6	Donated services and use of facilities	6	-
7	Investment expenses	7	-
8	Prior period adjustments	8	18,162,165
9	Other changes in net assets or fund balances (explain in Schedule O)	9	8,149,645
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	94,264,956

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII ☐

- 1** Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? . . .
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? . . .
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . .
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . .
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		✓
2b	✓	
2c	✓	
3a		✓
3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2012

**Open to Public
Inspection**

Name of the organization

BROCK UNIVERSITY

Employer identification number

98 0052780

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☒ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
- a ☐ Type I b ☐ Type II c ☐ Type III—Functionally integrated d ☐ Type III—Non-functionally integrated
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? ☐
- (ii) A family member of a person described in (i) above? ☐
- (iii) A 35% controlled entity of a person described in (i) or (ii) above? ☐
- h Provide the following information about the supported organization(s).

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U.S.?		(vii) Amount of monetary support
			Yes	No	Yes	No	Yes	No	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2012 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2011 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test—2012. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ☐		
b 33 1/3% support test—2011. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ☐		
17a 10%-facts-and-circumstances test—2012. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ☐		
b 10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ☐		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.
If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) 2012	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2012 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2011 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2012 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2011 Schedule A, Part III, line 17	18	%

- 19a 33 1/3% support tests—2012.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization. ☐
- b 33 1/3% support tests—2011.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization. ☐
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions. ☐

Part IV

Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

BROCK UNIVERSITY

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990. ▶ See separate instructions.**

OMB No 1545-0047

2012

Open to Public Inspection

Employer identification number

98 0052780

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No		
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No		

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
☐ Preservation of land for public use (e.g., recreation or education) ☐ Preservation of an historically important land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$

(ii) Assets included in Form 990, Part X ▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ \$

b Assets included in Form 990, Part X ▶ \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a** ☐ Public exhibition **d** ☐ Loan or exchange programs
- b** ☒ Scholarly research **e** ☐ Other _____
- c** ☐ Preservation for future generations
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☒ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|--|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a** Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	54,384,750	49,764,329	41,094,853	30,986,683	26,777,046
b Contributions	3,326,342	4,098,954	5,298,495	4,291,939	5,324,952
c Net investment earnings, gains, and losses	7,324,722	1,405,675	3,789,363	4,334,431	(2,189,419)
d Grants or scholarships	(1,452,418)	(918,179)	(794,877)	(829,446)	(1,112,303)
e Other expenditures for facilities and programs	-	-	-	-	-
f Administrative expenses	-	-	-	-	-
g End of year balance	63,583,396	54,350,779	49,387,834	38,783,607	28,714,246

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment ☒ 25.3%
- b** Permanent endowment ☒ 74.7%
- c** Temporarily restricted endowment ☐ 0.0%
- The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations	3a(i)	☒
(ii) related organizations	3a(ii)	☒

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? ☐

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	31,909,956	26,130,419		58,040,375
b Buildings	5,969,286	391,365,361	128,457,279	268,877,369
c Leasehold improvements	-	39,261,049	21,163,914	18,097,135
d Equipment	-	32,749,060	26,246,428	6,502,632
e Other	-	54,198,949	49,738,682	4,460,267
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				355,977,778

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
(I) _____		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ►		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) _____		
(2) _____		
(3) _____		
(4) _____		
(5) _____		
(6) _____		
(7) _____		
(8) _____		
(9) _____		
(10) _____		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ►		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) _____	
(2) _____	
(3) _____	
(4) _____	
(5) _____	
(6) _____	
(7) _____	
(8) _____	
(9) _____	
(10) _____	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ►	

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) Accrued Benefit Obligations	46,578,717
(3) _____	
(4) _____	
(5) _____	
(6) _____	
(7) _____	
(8) _____	
(9) _____	
(10) _____	
(11) _____	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ►	

46,578,717

2. FIN 48 (ASC 740) Footnote. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	284,875,662
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	-
b	Donated services and use of facilities	2b	-
c	Recoveries of prior year grants	2c	-
d	Other (Describe in Part XIII.)	2d	-
e	Add lines 2a through 2d	2e	-
3	Subtract line 2e from line 1	3	284,875,662
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	-
b	Other (Describe in Part XIII.)	4b	-
c	Add lines 4a and 4b	4c	-
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	284,875,662

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	276,664,452
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	-
b	Prior year adjustments	2b	-
c	Other losses	2c	-
d	Other (Describe in Part XIII.)	2d	-
e	Add lines 2a through 2d	2e	-
3	Subtract line 2e from line 1	3	276,664,452
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	-
b	Other (Describe in Part XIII.)	4b	-
c	Add lines 4a and 4b	4c	-
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	276,664,452

Part XIII Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part V, Line 4 - the endowment funds are restricted contributions received by the University and unrestricted donations internally

designated by the Board of Trustees. The principal is required to be maintained intact. The investment income generated from the

endowment must be used in accordance with the various purposes established by donors or the Board of Trustees.

Part X - The benefit obligation consists of non-pension future benefits that available to most employees and pension benefits. Non-pension

benefits include retiree medical and dental benefits, accumulated sick leave benefits, pre-retirement leave benefits and

for faculty only, a health care spending account.

Part XIII Supplemental Information *(continued)*

Area for supplemental information with horizontal dashed lines.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service
Name of the organization

Schools

- **Complete if the organization answered "Yes" to Form 990,
Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
► **Attach to Form 990 or Form 990-EZ.**

OMB No 1545-0047

2012

**Open to Public
Inspection**

BROCK UNIVERSITY

Employer identification number

98 0052780

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	☒	☐
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	☒	☐
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II	☐	☒
Brock University is subject to the Ontario Human Rights code, which is a provincial law for freedom from discrimination whereby every person has a right to equal treatment without discrimination because of race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, age, marital status, family status or disability		
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	☐	☒
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	☐	☒
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	☒	☐
d Copies of all material used by the organization or on its behalf to solicit contributions?	☒	☐
If you answered "No" to any of the above, please explain. If you need more space, use Part II.		
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?	☐	☒
b Admissions policies?	☐	☒
c Employment of faculty or administrative staff?	☐	☒
d Scholarships or other financial assistance?	☐	☒
e Educational policies?	☐	☒
f Use of facilities?	☐	☒
g Athletic programs?	☐	☒
h Other extracurricular activities?	☐	☒
If you answered "Yes" to any of the above, please explain. If you need more space, use Part II		
6a Does the organization receive any financial aid or assistance from a governmental agency?	☒	☐
b Has the organization's right to such aid ever been revoked or suspended?	☐	☒
If you answered "Yes" to either line 6a or line 6b, explain on Part II.		
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," explain on Part II	☒	☐

Part II **Supplemental Information.** Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

Area for supplemental information with horizontal dashed lines.

**SCHEDULE F
(Form 990)**Department of the Treasury
Internal Revenue Service**Statement of Activities Outside the United States**► Complete if the organization answered "Yes" to Form 990,
Part IV, line 14b, 15, or 16.

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2012**Open to Public
Inspection**

Name of the organization

BROCK UNIVERSITY

Employer identification number

98 0052780

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

- 1 For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ **Yes** ☐ **No**
- 2 For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.
- 3 Activities per Region.** (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) Ontario, Canada	1	5,484	University	Education & Research	276,664,452
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
3a Sub-total	1	5,484			276,664,452
b Total from continuation sheets to Part I	-	-			-
c Totals (add lines 3a and 3b)	1	5,484			276,664,452

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter **▲**

3 Enter total number of other organizations or entities **▲**

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1** Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* ☐ Yes ☒ No
- 2** Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A)* ☐ Yes ☒ No
- 3** Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations. (see Instructions for Form 5471)* ☐ Yes ☒ No
- 4** Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* ☐ Yes ☒ No
- 5** Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships. (see Instructions for Form 8865)* ☐ Yes ☒ No
- 6** Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713)* ☐ Yes ☒ No

Part V **Supplemental Information**

Complete this part to provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Grants are recorded upon receipt into separate general ledger accounts. The activity in these accounts are monitored and reviewed by the Office of Research Services and the Finance Department. The Office of Research Services in conjunction with the researcher assigned to each grant provide oversight of the accounts and the activity contained within

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

BROCK UNIVERSITY

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

► Complete if the organization answered "Yes" to Form 990,
Part IV, line 23.

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2012

**Open to Public
Inspection**

Employer identification number

98 0052780

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| ☒ First-class or charter travel | ☒ Housing allowance or residence for personal use |
| ☐ Travel for companions | ☐ Payments for business use of personal residence |
| ☐ Tax indemnification and gross-up payments | ☐ Health or social club dues or initiation fees |
| ☒ Discretionary spending account | ☐ Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|---|
| ☒ Compensation committee | ☒ Written employment contract |
| ☐ Independent compensation consultant | ☒ Compensation survey or study |
| ☐ Form 990 of other organizations | ☒ Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- | | | |
|--|-----------|---|
| a Receive a severance payment or change-of-control payment? | 4a | ✓ |
| b Participate in, or receive payment from, a supplemental nonqualified retirement plan? | 4b | ✓ |
| c Participate in, or receive payment from, an equity-based compensation arrangement? | 4c | ✓ |
- If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5–9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- | | | |
|------------------------------------|-----------|---|
| a The organization? | 5a | ✓ |
| b Any related organization? | 5b | ✓ |
- If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- | | | |
|------------------------------------|-----------|---|
| a The organization? | 6a | ✓ |
| b Any related organization? | 6b | ✓ |
- If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

2009

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

► **Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.**

► See the Instructions for Form 990.

Name of the Organization

Employer identification number

BROCK UNIVERSITY

98

0052780

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

[illegible]

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
Susan Sydor, 1 Faculty Trustee	(i) 154,758 (ii) -	-	-	-	-	154,758	132,725
Mary-Louise Vanderlee, 2 Faculty Trustee	(i) 118,872 (ii) -	-	-	-	-	118,875	113,880
Kelly Lockwood, 3 Faculty Trustee	(i) 123,493 (ii) -	-	-	-	-	123,493	-
Geraldine Jones, 4 Staff Trustee	(i) 58,970 (ii) -	-	-	-	-	58,970	57,137
Mike Sawyer, 5 Staff Trustee	(i) 48,654 (ii) -	-	-	-	-	48,654	47,141
Philip Nardangeli, 6 Staff Trustee	(i) 53,957 (ii) -	-	-	-	-	53,957	-
Jack Lightstone, 7 President & Vice Chancellor	(i) 332,426 (ii) -	-	-	-	-	332,426	332,219
Murray Knuttila, 8 Provost & VP, Academic	(i) 224,224 (ii) -	-	-	-	-	224,224	224,084
Brian Hutchings, 9 VP Finance & Administration	(i) 39,911 (ii) -	-	-	-	-	39,911	-
David Petis, 10 VP Advancement	(i) 224,972 (ii) -	-	-	-	-	224,972	224,831
Gary Libben, 11 VP Research	(i) 221,235 (ii) -	-	-	-	-	221,235	96,677
Mike Farrell, 12 Secretary to the University	(i) 119,437 (ii) -	-	-	-	-	119,437	115,558
Terrance Boak, 13 Professor	(i) 263,260 (ii) -	-	-	-	-	263,260	254,801
Martin Kusy, 14 Professor	(i) 259,725 (ii) -	-	-	-	-	259,725	253,901
Tansu Barker, 15 Professor	(i) 211,478 (ii) -	-	-	-	-	211,478	212,668
Ian Brindle, 16 Professor	(i) 207,875 (ii) -	-	-	-	-	207,875	-

Part III **Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Area with horizontal dashed lines for supplemental information.

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No 1545-0047

2012

**Open To Public
Inspection**

► Complete if the organizations answered "Yes" on Form
990, Part IV, lines 29 or 30.
► Attach to Form 990.

Department of the Treasury
Internal Revenue Service

Name of the organization

BROCK UNIVERSITY

Employer identification number

98 005278

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	✓	5	18,480	Appraisal
2 Art—Historical treasures	✓	5	1,220	Appraisal
3 Art—Fractional interests				
4 Books and publications	✓		90,002	Appraisal by Library
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes	✓	1	1,225	Appraisal >\$1,000
8 Intellectual property				
9 Securities—Publicly traded	✓	9	1,525,607	FMV on date of donation
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles	✓	2	2,658	Appraisal
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (Insurance)	✓	3	3,182	Insurance company receipt
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for
which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

		Yes	No
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1–28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?		✓
b	If "Yes," describe the arrangement in Part II.		
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	✓	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		✓
b	If "Yes," describe in Part II.		
33	If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

► Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2012

**Open to Public
Inspection**

Name of the organization

BROCK UNIVERSITY

Employer identification number

98 0052780

Part VI - Section B

11a - Form 990 is prepared and reviewed by Financial and Administrative Services. It is available to any Senior Administrator or Board
of Trustee member upon request.

12c - The Senate of the University regularly and consistently monitors and enforces compliance of its Conflict of Interest Policy.

15a,b - All compensation for senior employees is managed through the Human Resource Department and approved by the Senior
Compensation Committee of the Board of Trustees.

Part VI - Section C

19 - The University's bylaws, policies and financial statements are all available on the University's website (www.brocku.ca).

Part VI - Section E

6a - The University receives grants from the Canadian Federal Government and the Ontario Provincial Government.

Part IX - Reconciliation of Net Assets

8 - Prior period adjustments have been made in the current year to net assets as a result of mandatory changes to Canadian Not-for-Profit
Accounting Standards.

9 - Other changes in net assets include the current year endowment activities and effects of foreign exchange rates.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Name of the organization

BROCK UNIVERSITY

Related Organizations and Unrelated Partnerships

► Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2012

**Open to Public
Inspection**

Employer identification number

98 0052780

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) _____					
(2) _____					
(3) _____					
(4) _____					
(5) _____					
(6) _____					

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) FRIENDS OF BROCK	FUNDRAISING	CANADA	501 (C) (3)	SCHOOL	N/A		✓
(2) _____							
(3) _____							
(4) _____							
(5) _____							
(6) _____							
(7) _____							

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) _____												
(2) _____												
(3) _____												
(4) _____												
(5) _____												
(6) _____												
(7) _____												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) _____									
(2) _____									
(3) _____									
(4) _____									
(5) _____									
(6) _____									
(7) _____									

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35b, or 36.)**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	☐	☒
b Gift, grant, or capital contribution to related organization(s)	☐	☒
c Gift, grant, or capital contribution from related organization(s)	☐	☒
d Loans or loan guarantees to or for related organization(s)	☐	☒
e Loans or loan guarantees by related organization(s)	☐	☒
f Dividends from related organization(s)	☐	☒
g Sale of assets to related organization(s)	☐	☒
h Purchase of assets from related organization(s)	☐	☒
i Exchange of assets with related organization(s)	☐	☒
j Lease of facilities, equipment, or other assets to related organization(s)	☐	☒
k Lease of facilities, equipment, or other assets from related organization(s)	☐	☒
l Performance of services or membership or fundraising solicitations for related organization(s)	☐	☒
m Performance of services or membership or fundraising solicitations by related organization(s)	☐	☒
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	☐	☒
o Sharing of paid employees with related organization(s)	☐	☒
p Reimbursement paid to related organization(s) for expenses	☐	☒
q Reimbursement paid by related organization(s) for expenses	☐	☒
r Other transfer of cash or property to related organization(s)	☐	☒
s Other transfer of cash or property from related organization(s)	☐	☒

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI **Unrelated Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

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BROCK UNIVERSITY

Financial Statements

Years ended April 30, 2013 and 2012

Index	Page
Statement of Administrative Responsibility	1
Independent Auditors' Report	2
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7



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STATEMENT OF ADMINISTRATIVE RESPONSIBILITY

The Administration of Brock University is responsible for the preparation of the financial statements, the notes and all other financial information contained in this annual report.

The Administration has prepared the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. The Administration believes that the financial statements present fairly the University's financial position as at April 30, 2013 and April 30, 2012 and the results of its operations for the years then ended

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the Administration has developed and maintains a system of internal control designed to provide reasonable assurance that University assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements.

The Board of Trustees is responsible for ensuring that the Administration fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board of Trustees carries out its responsibility for review of the financial statements principally through the Audit Committee. The members of the Audit Committee are not officers or employees of the University. The Audit Committee meets with the Administration, as well as the external auditors, to discuss the results of audit examinations and financial reporting matters and to satisfy itself that each party is properly discharging its responsibilities. The auditors have full access to the Audit Committee with and without the presence of the Administration

The financial statements for the years ended April 30, 2013 and April 30, 2012 have been reported on by KPMG LLP, Chartered Accountants, Licensed Public Accountants the auditors appointed by the Board of Trustees. The auditors' report outlines the scope of their audit and their opinion on the financial statements.



Dr. Jack Lightstone
President and Vice-Chancellor



Brian Hutchings
Vice-President, Finance and Administration



KPMG LLP

Chartered Accountants

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St Catharines ON L2R 7A7

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Telefax (905) 682-2008
www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To Trustees of Brock University

We have audited the accompanying financial statements of Brock University (the "University"), which comprise the statement of financial position as at April 30, 2013, April 30, 2012 and May 1 2011, and statement of operations, changes in net assets and cash flows for the years then ended April 30, 2013 and April 30, 2012, and notes, comprising a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Brock University as at April 30, 2013, April 30, 2012 and May 1, 2011, and its results of operations and its cash flows for the years then ended April 30, 2013 and April 30, 2012 in accordance with Canadian accounting standards for not-for-profit organizations

Chartered Accountants, Licensed Public Accountants

October 3, 2013
St Catharines, Canada

BROCK UNIVERSITY

Statement of Financial Position

April 30, 2013, April 30, 2012 and May 1, 2011
(in thousands of dollars)

	April 30, 2013	April 30, 2012	May 1, 2011
Assets			
Current assets:			
Cash and cash equivalents (note 2)	\$ 35,652	\$ 53,420	\$ 36,182
Accounts receivable	10,809	9,659	15,603
Government grants receivable	4,061	4,611	3,283
Prepaid expenses and other assets	244	333	769
Inventories	3,533	3,411	2,883
	54,299	71,434	58,720
Restricted investments (note 3)	84,557	62,662	83,644
Capital assets (note 4)	362,560	353,461	327,017
	\$ 501,416	\$ 487,557	\$ 469,381

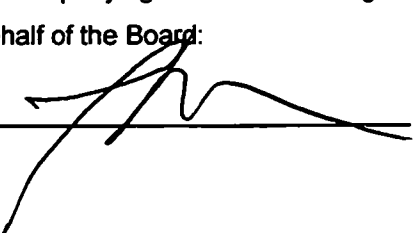
Liabilities and Net Assets

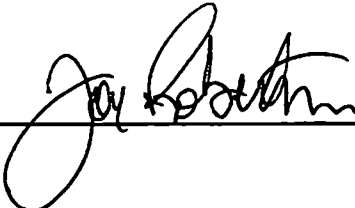
Current liabilities:			
Accounts payable and accrued liabilities (note 16)	\$ 19,647	\$ 24,758	\$ 40,216
Deferred revenue	22,123	14,244	12,246
Deferred contributions (note 5)	7,832	8,699	8,693
Current portion of long-term debt (note 6)	3,629	1,328	720
	53,231	49,029	61,875
Long-term debt (note 6)	44,438	52,656	31,288
Debenture payable (note 7)	90,035	90,000	89,968
Deferred capital contributions (note 8)	170,264	161,584	156,440
Employee future benefits obligation (note 9)	47,440	55,605	47,497
Net assets:			
Endowment (note 10)	63,803	54,573	49,968
Invested in capital assets (note 11)	68,151	71,581	72,262
Internally restricted (note 12)	18,852	30,686	28,173
Unrestricted	(54,798)	(78,157)	(68,090)
	96,008	78,683	82,313
Commitments (note 13)			
Contingencies (notes 14 and 15)			

	\$ 501,416	\$ 487,557	\$ 469,381
--	------------	------------	------------

The accompanying notes are an integral part of these financial statements.

On behalf of the Board:

 Trustee

 Trustee

BROCK UNIVERSITY

Statement of Operations

Years ended April 30, 2013 and 2012
(in thousands of dollars)

	2013	2012
Revenues:		
Student fees	\$ 124,963	\$ 115,866
Government grants for general operations	90,095	89,630
Ancillary operations	31,819	31,120
Sales and services	14,363	11,979
Grants and other revenues for restricted purposes	4,441	3,690
Investment income	1,549	1,704
Research grants for restricted purposes	12,974	11,866
Amortization of deferred capital contributions (note 8)	5,657	4,706
	285,861	270,561
Expenses		
Salaries and benefits	187,253	178,800
Operating expenses	27,387	25,528
Scholarships, fellowships and bursaries	13,682	12,234
Expendable equipment, repairs and maintenance	9,032	7,968
Utilities and taxes	7,900	7,435
Interest on long-term debt	6,862	6,154
Cost of sales	8,432	8,146
Research, including fellowships	12,974	11,866
Amortization of capital assets	14,543	14,376
	288,065	272,507
Excess of expenses over revenues before undernoted	(2,204)	(1,946)
Pension obligation (note 9 (a))	10,299	(6,289)
Excess of revenues over expenses (expenses over revenues)	8,095	(8,235)
Net transfers (to) from internally restricted net assets	11,834	(2,513)
Net transfers to invested in capital assets	3,430	681
Change in unrestricted net assets in the year	15,264	(1,832)
Unrestricted net assets, beginning of year	(78,157)	(68,090)
Unrestricted net assets, end of year	\$ (54,798)	\$ (78,157)

BROCK UNIVERSITY

Statement of Changes in Net Assets

Years ended April 30, 2013 and 2012
(in thousands of dollars)

April 30, 2013	Endowments (note 10)	Invested in capital assets (note 11)	Internally restricted (note 12)	Unrestricted	Total
Net assets, beginning of year	\$ 54,573	\$ 71,581	\$ 30,686	\$(78,157)	\$ 78,683
Excess of revenues over expenses (expenses over revenues)	-	(8,886)	-	16,981	8,095
Change in internally restricted net assets	-	-	(11,834)	11,834	-
Net change in investment in capital assets (note 11 (b))	-	5,456	-	(5,456)	-
Change in endowment net assets (note 10(a))	9,230	-	-	-	9,230
Net assets, end of year	\$ 63,803	\$ 68,151	\$ 18,852	\$(54,798)	\$ 96,008

April 30, 2012	Endowments (note 10)	Invested in capital assets (note 11)	Internally restricted (note 12)	Unrestricted	Total
Net assets, beginning of year	\$ 49,968	\$ 72,262	\$ 28,173	\$(68,090)	\$ 82,313
Excess of revenues over expenses (expenses over revenues)	-	(9,670)	-	1,435	(8,235)
Change in internally restricted net assets	-	-	2,513	(2,513)	-
Net change in investment in capital assets (note 11 (b))	-	8,989	-	(8,989)	-
Change in endowment net assets (note 10(a))	4,605	-	-	-	4,605
Net assets, end of year	\$ 54,573	\$ 71,581	\$ 30,686	\$(78,157)	\$ 78,683

The accompanying notes are an integral part of these financial statements.

BROCK UNIVERSITY

Statement of Cash Flows

Years ended April 30, 2013 and 2012
(in thousands of dollars)

	2013	2012
Cash provided by (used in)		
Operating activities		
Excess of revenues over expenses (expenses over revenues)	\$ 8,095	\$ (8,235)
Add (deduct) non-cash items		
Amortization of capital assets	14,543	14,376
Amortization of deferred capital contributions	(5,657)	(4,706)
Amortization of deferred charges	35	32
	17,016	1,467
Net change in non-cash working capital balances related to operations:		
(Increase) decrease in accounts receivable	(1,150)	5,944
Decrease (increase) in government grants receivable	550	(1,328)
Decrease in prepaid expenses and other assets	89	436
Increase in inventories	(122)	(528)
(Decrease) increase in accounts payable and accrued liabilities	(5,111)	(15,458)
Increase in deferred revenue	7,879	1,998
(Decrease) increase in deferred contributions	(867)	6
Net change in employee future benefits obligations	(8,165)	8,108
Cash provided by operating activities	10,119	645
Financing activities		
Contributions restricted for capital purchases	14,337	9,850
Increase in long-term debt	167	22,696
Repayment of long-term debt	(6,084)	(720)
Cash provided in financing activities	8,420	31,826
Investing activities		
Purchase of investments, net	(21,895)	20,982
Purchase of capital assets	(23,642)	(40,820)
Change in endowment net assets	9,230	4,605
Cash used in investing activities	(36,307)	(15,233)
(Decrease) increase in cash	(17,768)	17,238
Cash and cash equivalents, beginning of year	53,420	36,182
Cash and cash equivalents, end of year	\$ 35,652	\$ 53,420

The accompanying notes are an integral part of these financial statements

BROCK UNIVERSITY

Notes to Financial Statements

Years ended April 30, 2013 and 2012

Incorporated in 1964, Brock University has continually developed rigorous undergraduate, graduate and doctoral programs, including experiential learning opportunities and one of Canada's largest co-op programs. Our cross-disciplinary and interdisciplinary programs offer multi-faceted degrees that help students build careers and get jobs. Our culture allows students to develop intellectually and build the kind of social maturity and personal character that today's economy and employers demand.

These financial statements reflect the assets, liabilities, net assets, revenue, expenses and other transactions of all of the operations controlled by the University. Accordingly, these financial statements include the academic, administrative and other operating expenditures funded by fees, grants and other general revenue; restricted purpose funds, including endowment, research and trust; and the ancillary operations, such as residence and parking.

The University is a charitable Organization and, as such, is exempt from income taxes under the Income Tax Act (Canada).

1. Significant accounting policies:

On May 1, 2011, the University adopted Canadian Accounting Standards for Not-For-Profit Standards in Part III of the CICA Handbook. These are the first financial statements prepared in accordance with Not-For-Profit Standards.

In accordance with the transitional provisions in Not-For-Profit Standards, the University has adopted the changes retrospectively, subject to certain exemptions allowed under these standards. The transition date is May 1, 2011 and all comparative information provided has been presented by applying Not-For-Profit Standards.

A summary of transitional adjustments recorded to net assets and excess of revenue over expenditures is provided in note 18.

(a) Cash and cash equivalents:

Cash equivalents are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and are subject to an insignificant amount of risk of changes in value. Cash equivalents include money market funds and investments with maturities of three months or less from the date of acquisition. Cash and cash equivalents are valued at fair value.

(b) Inventories

Inventories are stated at the lower of cost (weighted average cost) and net realizable value.

(c) Investments

Investments are recorded at market value.

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

1. Significant accounting policies (continued):

(d) Capital assets

Purchased capital assets are recorded at cost less accumulated amortization. Contributions of capital assets are capitalized at fair market value at the date of contribution. Capital assets are amortized on a straight-line basis using the following annual rates:

Asset	Rate
Buildings	2.5% to 10%
Furnishings and equipment	10% to 33 1/3%
Library books	20%

Construction costs are capitalized as work progresses and amortization commences as work is substantially completed.

(e) Works of Art

Contributed works of art are recorded as revenue and expense, at fair market value, at the date of contribution. If the fair market value is not determinable, the contribution is recorded at a nominal amount. Artwork purchases are expensed as acquired.

(f) Endowments

Contributions restricted for endowments consist of restricted donations received by the University and donations internally designated by the Board of Trustees, in the exercise of its discretion. The endowment principal is required to be maintained intact. The investment income generated from endowments must be used in accordance with the various purposes established by donors or the Board of Trustees. The University ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

Investment income on endowments that is available for spending at the discretion of the University or is available for spending as the conditions established by the donor have been met has been recorded in the statement of operations. University policy has been established with the objective of protecting the real value of the endowments by having an overall investment objective for endowments to earn, over time, a rate of return at least equal to the total of inflation plus spending and the costs of administering the funds. Underlying the investment objective is a spending rate that limits allocations to an estimated long-term rate of investment return. The spending rate is reviewed annually based on a moving three year average of the investment pool period. Investment income in excess of administration costs and spending allocations will be added to capital, up to the rate of inflation. Any additional excess will be set aside in a stabilization reserve that can be drawn upon in years when income is less than the spending allocated. In the case of new endowments where the pro-rata annual investment return less administrative costs is lower than the spending allocation, the spending on these endowments may be temporarily suspended in order to preserve donor capital.

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

1. Significant accounting policies (continued):

(g) Internally imposed restrictions on net assets.

The University internally restricts the use of portions of its externally unrestricted net assets for specific future uses. When incurred, expenses are charged to operations and the balance of internally restricted net assets is reduced accordingly.

(h) Revenue recognition

The University follows the deferral method of accounting for contributions, which include donations and government grants. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Pledged donations are recognized on a cash basis since pledges are not legally enforceable claims. Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized. Endowment contributions are recognized as direct increases in net assets in the year in which they are received. Student fees are recognized as revenue when courses and seminars are held. Sales and services revenue is recognized at the point of sale or when the service has been provided.

(i) Employee future benefits

The University provides pension benefits to employees primarily through a hybrid pension plan. Under this arrangement, the University and employees are required to make contributions based on a specified percentage of the employee's earnings. The amount of pension benefits provided to employees is based upon the accumulation of contributions and investment earnings thereon, when the employee retires, subject to a guaranteed minimum benefit amount. The University records the cost of providing this benefit equal to its requirement to make contributions on an annual basis. Certain faculty are members of the Teachers' Superannuation Fund, a multi-employer defined benefit plan. Contributions to this plan are expensed when due.

The University uses the immediate recognition approach to account for its pension benefit plans. The University accrues its obligations under the pension benefit plans as the employees render the services necessary to earn the pension and other retirement benefits. The actuarial determination of the accrued benefit obligations for pensions and other retirement benefits uses the projected benefit method prorated on service (which incorporates management's assumptions used for funding purposes, other cost escalation, retirement ages of employees and other actuarial factors). The measurement date of the plan assets, which are recorded at fair value, and accrued benefit obligation coincides with the University's fiscal year. The most recent actuarial valuation of the pension plans for funding purposes was as of July 1, 2011, and the next required valuation will be as of July 1, 2014.

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

1. Significant accounting policies (continued):

(i) Employee future benefits (continued)

In years between valuations, the University uses a roll-forward technique to estimate the accrued benefit obligation. The University recognizes the accrued benefit obligations net of the fair value of the any plan amounts adjusted for any valuation allowance in the statement of financial position at the end of the year. The cost of the plan, comprising (i) changes in the accrued benefit obligation other than those resulting from benefit payments to plan members and net of any employee contributions, (ii) the actual return on plan assets, and (iii) the change in the valuation allowance is recorded in the statement of operations.

Actuarial gains (losses) on plan assets and past service costs arising from plan amendments are immediately recognized into income at the date of the amendment.

(j) Derivative financial instrument and hedge accounting

The University is party to interest rate swap agreements used to manage the exposure to market risks from changing interest rates. The University's policy is not to utilize derivative financial instruments for trading or speculative purposes.

The University accounts for interest rate swaps as hedges. The University formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking various hedge transactions. This process includes linking the interest rate swaps to specific long-term debt on the statement of financial position. The University also formally assesses, both at the hedge's inception and on an on-going basis, whether the interest rate swaps that are used in hedging transactions are highly effective in offsetting changes in cash flows of the hedged items.

Payments and receipts under the interest rate swaps are recognized as adjustments to interest expense on long-term debt.

(k) Pledges

Pledges are recorded as revenue on a cash basis and accordingly are not set up as assets in the financial statements. The total amount of pledges outstanding is approximately \$18,007,000 at April 30, 2013 (2012 - \$14,866,467) and is expected to be received as follows:

(000's)	2013	2012
2013	\$ -	\$ 3,486
2014	4,688	2,873
2015	4,034	3,145
2016	3,441	2,716
2017	1,343	626
2018	1,266	-
Thereafter	3,235	2,020
	\$ 18,007	\$ 14,866

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

1. Significant accounting policies (continued):

(l) Financial instruments

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The University has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the effective interest rate method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the University determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the University expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(m) Contributed services and materials

Volunteers contribute an indeterminable number of hours per year. Because of the difficulty of determining their fair value, contributed services and materials are not recognized in these financial statements.

(n) Use of estimates.

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the period reported. Significant items subject to such estimates and assumptions include the carrying amount of capital assets, valuation allowances for receivables, valuation of derivative financial instruments, accrued liabilities and obligations related to employee future benefits. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in income in the year in which they become known.

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

2. Cash and cash equivalents:

The market values of the cash and cash equivalents are as follows.

(000's)	April 30, 2013	April 30, 2012	May 1, 2011
Cash and cash equivalents	\$ 33,679	\$ 28,546	\$ 26,182
Held for future capital projects Cash and cash equivalents	1,973	24,874	10,000
	\$ 35,652	\$ 53,420	\$ 36,182

3. Restricted investments:

The market values of investments are as follows:

(000's)	April 30, 2013	April 30, 2012	May 1, 2011
Invested for endowments			
Cash and cash equivalents	\$ 415	\$ 705	\$ (573)
McLean Budden			
Equity Growth Fund	-	-	11,263
Fixed Income Pooled Fund	-	14,649	19,799
Walter Scott & Partners Global Fund	34,616	29,189	19,479
Mawer Equity Income Pooled Fund	11,258	10,030	-
Alliance Bernstein Pooled Fund	17,514	-	-
	63,803	54,573	49,968
Invested for unspent capital projects			
Cash and cash equivalents	10,389	4,356	30,892
	10,389	4,356	30,892
Invested for future loan repayments			
McLean Budden long-term fixed income fund	-	3,733	2,784
Mawer balanced fund	3,976	-	-
	3,976	3,733	2,784
Invested for other restricted purposes			
Cash and cash equivalents	6,006	-	-
Sunlife Global Investments	383	-	-
	6,389	-	-
	\$ 84,557	\$ 62,662	\$ 83,644

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

4. Capital assets:

April 30, 2013 (000's)	Cost	Accumulated amortization	Net book value
Land	\$ 59,114	\$ -	\$ 59,114
Buildings	447,952	152,388	295,564
Furnishings and equipment	45,029	38,491	6,538
Library books	40,243	38,899	1,344
	\$ 592,338	\$ 229,778	\$ 362,560

April 30, 2012 (000's)	Cost	Accumulated amortization	Net book value
Land	\$ 59,114	\$ -	\$ 59,114
Buildings	427,080	140,788	286,292
Furnishings and equipment	67,881	61,165	6,716
Library books	39,682	38,343	1,339
	\$ 593,757	\$ 240,296	\$ 353,461

May 1, 2011 (000's)	Cost	Accumulated amortization	Net book value
Land	\$ 58,805	\$ -	\$ 58,805
Buildings	389,533	129,321	260,212
Furnishings and equipment	65,412	58,816	6,596
Library books	39,187	37,783	1,404
	\$ 552,937	\$ 225,920	\$ 327,017

Included in buildings is \$15,364,178 (2012 - \$112,626,076) of construction in progress that was not amortized during the year

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

4. Capital assets (continued):

The increase in net book value of capital assets is due to the following:

(000's)	April 30, 2013	April 30, 2012
Balance, beginning of year	\$ 353,461	\$ 327,017
Purchase of capital assets funded by deferred capital contributions	8,139	13,630
Transfer of land from Foundation	-	308
Purchase of capital assets internally financed	4,022	7,652
Purchase of capital assets financed by proceeds of long term debt	7,010	7,822
Purchase of capital assets financed by accounts payable	4,471	11,408
Amortization of capital assets	(14,543)	(14,376)
Balance, end of year	\$ 362,560	\$ 353,461

5. Deferred contributions:

Deferred contributions represent unspent externally restricted grants and donations for research and other restricted purposes. The changes in the deferred contributions balance are as follows:

(000's)	April 30, 2013	April 30, 2012	May 1, 2011
Balance, beginning of year	\$ 8,699	\$ 8,693	\$ 8,973
Grants, donations and other expendable funds	12,107	11,873	17,050
Amounts recorded as revenue during the year	(12,974)	(11,867)	(17,330)
Balance, end of year	\$ 7,832	\$ 8,699	\$ 8,693

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

6. Long-term debt:

(000's)	April 30, 2013	April 30, 2012	May 1, 2011
Fixed rate instruments			
Earp student residence			
7.2% loan with certain residences and investments pledged as security, with monthly blended payments of principal and interest of \$91, due October 1, 2028	\$ 10,127	\$ 10,477	\$ 10,797
Lowenberger student residence			
7.2% loan with certain residences and investments pledged as security, with monthly blended payments of principal and interest of \$72, due October 1, 2028	8,049	8,315	8,568
460 St David's Road			
6.27% mortgage loan with monthly blended payments of principal and interest of \$25, due September 1, 2013	2,341	2,496	2,643
Cairns Family Health and Bioscience Research Complex			
4.69% mortgage loan with monthly blended payments of principal and interest of \$159, due June 29, 2022	27,550	32,696	10,000
	48,067	53,984	32,008
Less current portion	3,629	1,328	720
	\$ 44,438	\$ 52,656	\$ 31,288

(a) Debt maturities

The following are the future minimum annual debt principal repayments due over the next five fiscal years and thereafter

(000's)	
2014	\$ 3,629
2015	1,367
2016	1,451
2017	1,541
2018	1,637
Thereafter	38,442
	\$ 48,067

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

6. Long-term debt (continued):

(b) Bank credit facility:

The University has available operating lines of credit of \$10,000,000 and \$5,000,000 which were not utilized at April 30, 2013. The interest rate on the operating lines of credit, when drawn, are the Bank's Prime lending rate from time to time minus 0.55% and the Bank's Prime lending rate from time to time, respectively (the prime rate at April 30, 2013 was 3.00%). Amounts are due on demand.

The University has available a committed overdraft loan totaling \$15,000,000 which was not utilized at April 30, 2013. The loan is to provide an interim bridge facility to assist in the construction of the Cairns Family Health and Bioscience Research Complex and the Marilyn I. Walker School of Fine and Performing Arts. The interest rate on the committed overdraft loan, when drawn, is the Bank's Prime lending rate from time to time (the prime rate at April 30, 2013 was 3.00%) and has a maturity date of 3 years from financial close.

(c) Interest rate swap

The University has entered into interest rate swap agreements to manage the volatility of interest rates. The University converted a net notional of \$28,000,000 of floating rate long-term debt relating to the Cairns Family Health and Bioscience Research Complex and Marilyn I. Walker School of Fine and Performing Arts. The fixed rates received under the interest rate swaps range from 2.85% to 4.69%. The maturity dates of the interest rate swaps are the same as the maturity dates of the associated long-term debt of June 29, 2022.

7. Debenture payable:

(000's)	April 30, 2013	April 30, 2012	May 1, 2011
Debt payable, bearing interest at 4.967%, \$2,309 payable interest only semi-annually, due December 14, 2045	\$ 93,000	\$ 93,000	\$ 93,000
Deferred refinancing expenses	(2,965)	(3,000)	(3,032)
	\$ 90,035	\$ 90,000	\$ 89,968

The University has established an internal sinking fund and purchased units in Mawer Balanced Fund with a market value of \$3,975,804 (2012 - \$3,732,630). It is the University's policy to annually review the sinking fund investment structure and required contributions so that the ultimate proceeds of the investments will be applied against the debenture payable, due December 14, 2045 (note 3).

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

8. Deferred capital contributions:

Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the statement of operations. The changes in the deferred capital contributions balance are as follows:

(000's)	April 30, 2013	April 30, 2012	May 1, 2011
Balance, beginning of year	\$ 161,584	\$ 156,440	\$ 125,700
Less amortization of deferred capital contributions	(5,657)	(4,706)	(5,881)
Add contributions restricted for capital purposes	14,337	9,850	36,621
Balance, end of year	\$ 170,264	\$ 161,584	\$ 156,440

The balance of unamortized capital contributions related to capital assets consists of the following:

(000's)	April 30, 2013	April 30, 2012	May 1, 2011
Unamortized capital contributions used to purchase assets	\$ 159,883	\$ 157,401	\$ 148,477
Unspent capital contributions	10,381	4,183	7,963
	\$ 170,264	\$ 161,584	\$ 156,440

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

9. Employee future benefits obligation:

(a) Pension benefit plan

The University sponsors a hybrid pension plan, which contains both a defined contribution component and a defined benefit component. The defined contribution component of the plan is funded by University and member contributions and provides a benefit to members based on their accumulated account balance. The defined benefit component of the plan is funded by University contributions and provides for a guaranteed minimum benefit. The latest actuarial funding valuation was performed as at July 1, 2011. The next required actuarial funding valuation will be July 1, 2014.

The University measured its accrued benefit obligation and fair value of plan assets for accounting purposes as at April 30, 2013. A summary of the financial status of the plan is as follows:

(000's)	April 30, 2013	April 30, 2012	May 1, 2011
Accrued benefit obligation	\$ 372,394	\$ 335,752	\$ 315,920
Fair value of plan assets	345,946	299,005	285,462
Accrued benefit liability	\$ (26,448)	\$ (36,747)	\$ (30,458)

The accrued benefit liability of the pension benefit plan has decreased by \$10,299,000 (2012 - increased by \$6,289,000).

The principal actuarial assumptions adopted in measuring the University's employee future benefits obligation are as follows:

	April 30, 2013	April 30, 2012	May 1, 2011
Discount rate	5.25%	5.25%	5.75%
Rate of compensation increases	3.75%	3.75%	3.75%
Expected long-term rate of return on plan assets	5.25%	5.25%	5.25%

The contribution and the amount expensed for the University's pension benefit plans is as follows:

(000's)	April 30, 2013	April 30, 2012	May 1, 2011
Pension benefit plan	\$ 16,382	\$ 15,354	\$ 10,578
Multi-employer teachers plan	72	85	99

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

9. Employee future benefits obligation (continued):

(b) Other benefit plans.

The University has a number of non-pension future benefits that are available to most of its employees. These non-pension benefits include retiree medical and dental benefits until the age of 65, accumulating sick leave benefits and pre-retirement leave benefits and, for specific employees, a health care spending account. The latest actuarial funding valuation was performed as at April 30, 2013.

A summary of the financial status of the plans is as follows:

(000's)	April 30, 2013	April 30, 2012	May 1, 2011
Accrued benefit obligation	\$ 20,992	\$ 18,858	\$ 17,039
Fair value of plan assets	-	-	-
Accrued benefit liability	\$ (20,992)	\$ (18,858)	\$ (17,039)

The principal actuarial assumptions adopted in measuring the University's employee future benefits obligation are as follows:

	April 30, 2013	April 30, 2012	May 1, 2011
Discount rate	4.25% - 4.85%	4.25% - 4.85%	4.25% - 4.85%
Health care costs	9.20% in 2011 decreasing over 19 years to 4.50%		
Other benefits costs	4.50%	4.50%	4.50%

The expense for the University's other benefit plans is as follows:

(000's)	2013	2012
Non-pension defined benefit plans	\$ 2,580	\$ 2,382
Non-pension benefit plans	446	563

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

10. Endowments:

(a) Change in endowment net assets

The following were recorded directly to endowment net assets:

(000's)	April 30, 2013	April 30, 2012	May 1, 2011
Contributions restricted for endowments	\$ 2,957	\$ 3,652	\$ 5,361
Investment income	1,627	1,302	2,203
Internally allocated for scholarship spending	(1,077)	(458)	(804)
Unrealized gain	5,723	109	1,631
	\$ 9,230	\$ 4,605	\$ 8,391

It is the University's policy to endow any amounts not made available for spending during the fiscal year. These amounts are recorded as a direct increase to endowments as preservation of capital. Unrealized gains are included as internally endowed.

(b) Contributions restricted for endowments consist of the following:

(000's)	April 30, 2013	April 30, 2012	May 1, 2011
Externally endowed	\$ 47,650	\$ 44,661	\$ 41,011
Internally endowed	16,153	9,912	8,957
	\$ 63,803	\$ 54,573	\$ 49,968

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

10. Endowments (continued):

(c) Ontario Student Opportunity Trust Fund, Phase One

Externally restricted endowments include grants provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund ("OSOTF") matching program, Phase One to award student aid as a result of raising an equal amount of endowed donations. The OSOTF represents a portion of the endowment fund

Schedule of Changes in Expendable Funds Available for Awards

(000's)	2013	2012
Expendable funds available for awards, beginning of year	\$ 333	\$ 389
Investment income eligible for expenditures	274	191
Bursaries awarded	(245)	(247)
Expendable funds available for awards, end of year	\$ 362	\$ 333
Total OSOTF, Phase One, end of year	\$ 8,640	\$ 8,580
Number of bursaries awarded	130	132

Schedule of Changes in Endowment Balance based on book and market value.

(000's)	2013		2012	
	Market	Book	Market	Book
Endowment balance, beginning of year	\$ 8,850	\$ 8,247	\$ 8,887	\$ 8,289
Unrealized gain for the year	925	-	5	-
Investment income (loss) less bursaries awarded	25	25	(42)	(42)
Endowment balance, end of year	\$ 9,800	\$ 8,272	\$ 8,850	\$ 8,247

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

10. Endowments (continued):

(d) Ontario Student Opportunity Trust Fund, Phase Two:

Externally restricted endowments include grants provided by the Government of Ontario from the OSOTF matching program, Phase Two to award student aid as a result of raising an equal amount of endowed donations. The OSOTF represents a portion of the endowment fund.

Schedule of Changes in Expendable Funds Available for Awards:

(000's)	2013	2012
Expendable funds available for awards, beginning of year	\$ 261	\$ 290
Investment income eligible for expenditures	99	67
Bursaries awarded	(95)	(96)
Expendable funds available for awards, end of year	\$ 265	\$ 261
Total OSOTF, Phase Two, end of year	\$ 3,400	\$ 3,390
Number of bursaries awarded	32	32

Schedule of Changes in Endowment Balance based on book and market value

(000's)	2013		2012	
	Market	Book	Market	Book
Endowment balance, beginning of year	\$ 3,368	\$ 3,130	\$ 3,391	\$ 3,154
Unrealized gain for the year	344	-	1	-
Investment income (loss) less bursaries awarded	5	5	(24)	(24)
Endowment balance, end of year	\$ 3,717	\$ 3,135	\$ 3,368	\$ 3,130

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

10. Endowments (continued):

(e) Ontario Trust for Student Support

Externally restricted endowments include grants provided by the Government of Ontario from the Ontario Trust for Student Scholarship ("OTSS") matching program to award student aid as a result of raising an equal amount of endowment donations to an allocated ceiling. The OTSS represents a portion of the endowment fund

Schedule of Changes in Expendable Funds Available for Awards

(000's)	2013	2012
Expendable funds available for awards, beginning of year	\$ 973	\$ 698
Investment income eligible for expenditures	604	500
Bursaries awarded	(397)	(225)
Expendable funds available for awards, end of year	\$ 1,180	\$ 973
Total OTSS, end of year	\$ 18,365	\$ 18,047
Number of bursaries awarded	332	219

Schedule of Changes in Endowment Balance based on book and market value.

(000's)	2013		2012	
	Market	Book	Market	Book
Endowment balance, beginning of year	\$18,586	\$17,074	\$16,935	\$15,451
Cash donations received	-	-	660	660
Funds received from the Ministry	-	-	787	787
Unrealized gain in the current year	1,900	-	28	-
Investment income less bursaries awarded	111	111	176	176
Endowment balance, end of year	\$20,597	\$17,185	\$18,586	\$17,074

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

11. Net assets invested in capital assets:

(a) Net assets invested in capital assets consist of the following

(000's)	April 30, 2013	April 30, 2012	May 1, 2011
Capital assets, net (note 4)	\$ 362,560	\$ 353,461	\$ 327,017
Less amounts financed by:			
Long-term debt (note 6)	(48,067)	(53,984)	(32,008)
Deferred capital contributions (note 8)	(159,883)	(157,401)	(148,477)
Debenture payable	(83,961)	(83,961)	(83,961)
Accounts payable (note 4)	(4,471)	(11,408)	(309)
Cash and cash equivalents held for future capital projects (note 2)	1,973	24,874	10,000
Balance, end of year	\$ 68,151	\$ 71,581	\$ 72,262

(b) The change in net assets invested in capital assets is calculated as follows

(000's)	April 30, 2013	April 30, 2012	May 1, 2011
Repayment of long-term debt	\$ 1,222	\$ 720	\$ 671
Donation of land	-	308	-
Purchase of capital assets internally financed	4,022	7,652	1,623
Payment of accounts payable related to capital assets	212	309	2,510
Increase in invested in capital assets	5,456	8,989	4,804
Amortization expense	(14,543)	(14,376)	(13,500)
Less amortization of deferred capital contributions	5,657	4,706	5,881
Decrease in invested in capital assets	(8,886)	(9,670)	(7,619)
Net change in invested in capital assets	\$ (3,430)	\$ (681)	\$ (2,815)

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

12. Internally restricted net assets:

Internally restricted net assets carried forward for allocation and spending in subsequent years consist of the following:

(000's)	April 30, 2013	April 30, 2012	May 1, 2011
Operations:			
Faculty departments	\$ 2,638	\$ 8,557	\$ 6,688
Faculties are permitted to make specific annual requests for encumbrances and targeted expenditures			
Other departments	831	7,228	7,618
Other departments are permitted to make specific annual requests for encumbrances and targeted expenditures			
Student support grants, bursaries and fellowships	1,025	1,675	1,790
Budgeted funds established for specific student initiatives are committed for their intended purpose			
Library department and acquisitions	16	650	796
Encumbered funds established for specific student initiatives are committed for their intended purpose			
Capital and infrastructure projects and reserves	10,679	4,725	4,541
Department reserve funds and global budgets established for specific capital and infrastructure initiatives			
Global budget initiatives	-	662	1,501
Unspent targeted global funds that are held centrally until departmental allocations are known			
Operating budget	-	3,472	1,769
One-time budgeted funds committed to the annual operating budget			
Project accounts	2,158	2,570	2,754
	17,347	29,539	27,457
Accumulated interest on investments for specific purposes	1,140	897	423
These funds are recognized on investments that have been established for the repayment of the debentures payable			
Research funds with no external obligations	365	250	293
These funds are recognized revenue from research contracts and have been restricted for use on research projects			
	\$ 18,852	\$ 30,686	\$ 28,173

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

13. Commitments:

- a) As at April 30, 2013, the estimated costs to complete approved capital and renovation projects are approximately \$32,418,000 (2012 - \$17,774,000), which will be funded by government grants, donations, operations and long-term debt proceeds
- b) The following are the future minimum annual operating lease payments due over the next five fiscal years and thereafter (in 000's)

2013	\$	383
2014		92
2015		58
2016		18
2017		8
Thereafter		-
	\$	559

14. Canadian Universities Reciprocal Insurance Exchange:

The University is a member of the Canadian Universities Reciprocal Insurance Exchange ("CURIE"). CURIE is a pooling of the property damage and public liability insurance risks of its members. All members pay annual deposit premiums which are actuarially determined and are subject to further assessment in the event members' premiums are insufficient to cover losses and expenses. No assessment has been made for the year ended April 30, 2013.

15. Contingencies:

The nature of the University's activities are such that there may be litigation pending or in the prospect at any time. With respect to claims at April 30, 2013, the Administration believes that the University has valid defenses and appropriate insurance coverage in place. In the event any claims are successful, administration believes that such claims are not expected to have a material effect on the University's financial position. No provision has been accrued in these financial statements in respect of the above litigation.

16. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$4,396,000 (April 30, 2012 - \$484,000, May 1, 2011 - \$3,863,000), which includes amounts payable for HST and payroll related taxes.

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

17. Financial risks:

(a) Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The University deals with creditworthy counterparties to mitigate the risk of financial loss from defaults. Grants are received shortly after the fiscal year end.

(b) Interest rate risk

The University is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the University to a fair value risk while the floating-rate instruments subject it to a cash flow risk.

(c) Currency risk

The University is exposed to foreign currency risk with respect to its investments denominated in foreign currencies, including underlying investments in pooled funds denominated in foreign currencies because the fair value and future cash flows will fluctuate due to the changes in the relative value of the foreign currencies against the Canadian dollar. The University manages currency risk through monitoring activities and adherence to the investment policy.

(d) Liquidity risk

Liquidity risk is the risk of being unable to meet cash requirements or to fund obligations as they become due.

Trade accounts payable and accrued liabilities are generally paid shortly after year end. For long term debt, the University has established investments to provide for cash flow requirements (note 6).

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

18. Transition note:

(a) Net assets

The following table summarizes the impact of the transition to Not-for-profit standards on the University's net assets as of May 1, 2011 (in 000's)

Net assets	
As previously reported under Canadian generally accepted accounting principles, April 30, 2011	\$ 60,325
Transition election to record capital assets at fair value (i)	56,390
Transition election to recognize all cumulative actuarial gains and losses on employee future benefits (ii)	(34,723)
Transition election to apply hedge accounting (iii)	321
Restated	\$ 82,313

In accordance with transitional provisions of ASPE, the University has elected to use the following exemptions

(i) Fair value.

The University has elected to measure land at May 1, 2011 using the fair value election

(ii) Employee future benefits

The University has elected to recognize all cumulative actuarial gains and losses and past services costs in opening net assets

(iii) Interest rate swaps

The University has elected to apply hedge accounting and has eliminated all deferred unrealized losses on interest rate swap agreements in opening net assets and long term obligations

BROCK UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

18. Transition note (continued):

(b) Excess of revenue over expenses

As a result of the above noted elections and the retrospective application of Not-For-Profit Standards, the University recorded the following adjustments to excess of revenue over expenses for the year ended April 30, 2012 (in 000's)

Excess of expenses over revenues.

As previously reported under Canadian generally accepted accounting principles for year ended April 30, 2012	\$ (2,301)
Increase to employee future benefit expense as a result of electing to recognize all cumulative actuarial gains and losses	(5,934)

Restated for the year ended April 30, 2012	\$ (8,235)
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19. Comparative figures:

The comparative financial statements have been reclassified to conform to the presentation of the 2013 financial statements