Rating Report

Report Date:
March 6, 2012

Previous Report:
April 5, 2011

Insight beyond the rating.

Brock University

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Brock University
Founded in 1964, Brock University is a comprehensive university that offers one of the widest selections of cooperative education programs in Canada to a student body of more than 18,000 full-time equivalents on its main campus in St. Catharines, Ontario, and a satellite campus in Hamilton. Brock is the only university in the St. Catharines-Niagara CMA, an area with a population of approximately 404,000.

Last Actions
March 30, 2011
Downgraded

Rating

Debt	Rating	Rating Action	Trend
Senior Unsecured Debentures	A	Confirmed	Stable

Rating Update

DBRS has confirmed the rating of the Senior Unsecured Debentures of Brock University (Brock or the University) at "A" with a Stable trend. Brock continues to perform well as it progresses toward its multi-year operating recovery strategy with enrolment exceeding expectations. However, the likelihood of a notable increase in annual pension contributions may weigh on operating results and limit the improvement in a still-weak interest coverage ratio. In addition, rising debt for capital projects will continue to erode Brock's low debt advantage relative to other DBRS-rated peers.

Brock's financial performance improved in 2010-2011, as the University posted a consolidated shortfall of $5.8 million, or 2.2% of revenues. Total revenues were up by 5.0%, as enrolment growth, now in excess of 18,000 full-time equivalents (FTEs), exceeded expectations and helped to boost tuition receipts and provincial grants. Total spending rose by 4.1%, driven by a continued rise in salary and benefit expenses. Brock's interest coverage ratio improved slightly to 1.3 times, although it remains low in relation to similarly rated peers. For 2011-2012, the operating budget points to a modest shortfall. However, based on the latest fiscal update, revenues are now expected to exceed budget by $2.7 million. Just over half of this year's revenue increase has been absorbed by spending pressures, while the rest has been held back in a mid-year reserve. If not needed, the reserve could contribute to better-than-expected results at year-end. Brock remains committed to restoring its operating balance, although given the challenging road ahead, this may not occur by 2012-2013 as originally planned. DBRS expects provincial funding growth to remain constrained by the fiscal position of the Province while increased pension funding requirements will add to spending pressures in the years ahead. (Continued on page 2.)

Rating Considerations

Strengths
(1) Stable revenue base
(2) Sound enrolment outlook
(3) Manageable deferred maintenance buildup
(4) Relatively low post-employment obligations

Challenges
(1) Inflationary salary pressures
(2) Limited ability to grow revenue
(3) Low level of expendable resources
(4) Competition for students

Financial Information

	For the year ended April 30				
	2010-2011	**2009-2010**	**2008-2009**	**2007-2008**	**2006-2007**
Consolidated surplus (deficit) ($ millions)	(5.8)	(7.6)	(16.1)	(4.6)	7.4
Surplus (deficit) to revenue	(2.2%)	(3.1%)	(7.0%)	(2.1%)	n.m.
Long-term debt ($ millions)	125.0	115.7	124.6	122.1	122.6
Interest coverage ratio (times)	1.3	1.2	(0.0)	1.5	3.3
Total endowment ($ millions)*	50.0	41.6	33.2	33.4	33.4
Expendable resources to debt	29.2%	23.5%	22.5%	36.7%	31.1%
Total enrolment (FTEs)**	18,180	17,613	16,646	16,474	16,831
Long-term debt per FTE ($)	6,876	6,568	7,484	7,413	7,282
Endowment per FTE ($)*	2,748	2,361	1,996	2,026	1,984

* Market value. ** Full-time equivalent student (FTE), excluding continuing education.

Rating Update (Continued from page 1.)

Major elements of Brock's capital plan include construction of the Cairns Family Health and Bioscience Research Complex (CFHBRC), which remains on track for completion in May 2012, and a new performing arts building planned for downtown St. Catharines, where preliminary design and engineering work has begun. The push to build a new business building is gaining momentum, although Brock has indicated that it will not proceed without a significant contribution from senior government grants.

Total debt rose by 8.1% to $125.0 million in 2010-2011, as Brock began to borrow to finance its portion of the CFHBRC. Enrolment growth helped to limit the impact on debt per FTE, which rose to $6,876, up from $6,568 in 2009-2010. At this level, Brock's debt burden compares favourably with similarly rated universities, although this advantage will disappear over the next couple of years as borrowing continues to finance capital projects. The debt burden is expected to rise by more than 17.0% in 2011-2012, since Brock borrowed an additional $23.0 million under its bank facility to fund construction of the CFHBRC. Rising enrolment will limit the increase in debt per FTE to a level somewhat below $8,000. Based on very modest enrolment growth and additional financing needs for the performing arts building and a potential new business building, debt per FTE is now expected to peak at around $10,000. Provided fiscal discipline is maintained and the provincial funding environment does not become unduly strained, Brock should have ample flexibility within its current rating to support the planned increase in debt.

Rating Considerations Details

Strengths

(1) Government funding and tuition fees provide more than 80% of Brock's total revenues, allowing for fairly stable and predictable revenues. Since enrolment is the key driver behind both of these revenue streams, a supportive outlook for enrolment adds weight to the reliability of these sources.

(2) Enrolment at Brock continues to exceed projections and as of January 12, 2012, applications were up by 3.8% over the prior year, suggesting that enrolment growth will continue in the near term. Statistics Canada's population projections point to a gradual decline in the university age cohort beginning in 2014-2015, although rising educational requirements in the labour market will help support demand.

(3) The relatively young age of the buildings at the University (34.7 years) is below the average in Ontario and points to manageable deferred maintenance needs. Based on the latest facilities condition assessment report released by the Council of Ontario Universities, deferred maintenance at Brock is estimated at $69 million, or 20% of replacement value.

(4) Pension and non-pension benefits obligations are relatively low in relation to other DBRS-rated universities. Owing to the nature of its hybrid pension plan (defined contribution with a minimum benefit guarantee), Brock reported a very manageable pension deficit of $7.2 million as of April 30, 2011. Accrued non-pension post-employment obligations grew by 13% to $16.6 million in 2010-2011, driven by a lower discount rate, but nonetheless remain low in relation to DBRS-rated peers.

Challenges

(1) As with all universities, the primary expense driver is growing salary and benefit costs, which account for roughly 80% of operating budget expenditures. In 2010-2011, salaries and benefits grew by 4.7%, somewhat slower than the prior year but still well above CPI. A number of new labour agreements have been signed in 2011-2012, including those with faculty, support staff and teaching assistants, which provides some predictability to costs going forward.

(2) Brock generates 41% of revenues from tuition and student fees, which is near the high end of the range (13% to 45%) for DBRS-rated universities. Provincial tuition policy restricts universities to a 5% annual average increase in fees for regulated programs, with different limits depending on the type of program and year of study. The current framework is set to expire at the end of the 2011-2012 fiscal year, and it is unclear whether the Province will make any changes thereafter.

(3) Expendable resources, including debt retirement funds, internally restricted endowments and net assets, totalled $36 million in 2010-2011. This equates to 29% of total debt and remains low in relation to higher-rated peers.

(4) Located in the St. Catharines-Niagara census metropolitan area, which has a relatively small population of approximately 404,000, Brock must make a concerted effort to attract students from outside of its local catchment area, including the rest of the country and from abroad. As such, Brock competes with large established schools with strong reputations.

2010-2011 Operating Performance

Brock's financial performance improved in 2010-2011, as the University posted a consolidated shortfall of $5.8 million, smaller than the $7.6 million deficit recorded in 2009-2010. Total revenues were up by 5.0%, as enrolment growth of 3.2% exceeded expectations and helped to boost tuition receipts and provincial grants by 9.6% and 2.6%, respectively. Research grants experienced a notable increase of 33.4%, although this was offset by a commensurate increase in research spending. A decline in investment income, due to the low interest rate environment, and other revenues provided a partial offset to the above-mentioned revenue gains.

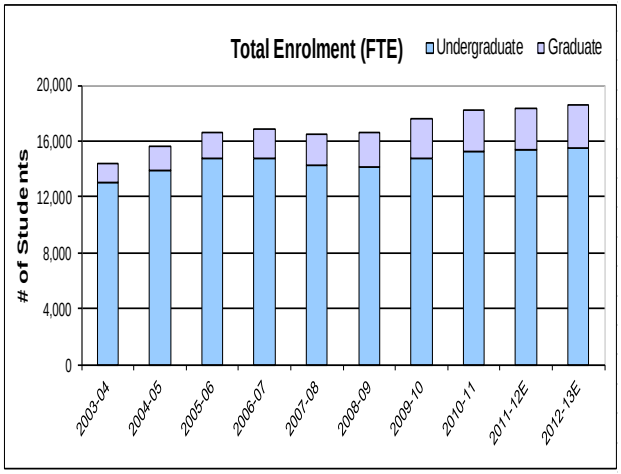
Total spending rose by 4.1% as salaries and benefits continued to be the primary driver. Salary and benefit costs grew soundly by 4.7%, although this was the slowest increase in three years. Research spending also grew sharply, although this was offset by matching revenues noted above. IT-related spending was lower than planned, helping to reduce materials and supply costs; however, this was carried forward to 2011-2012 spending.

Operating Outlook

The University conducts its day-to-day business through four major funds: the operating fund and ancillary enterprises; research and student awards; capital; and endowments. Like most other universities, Brock only produces detailed annual budget estimates for the operating fund and ancillary operations, which account for approximately 80% of total spending.

2011-2012 Operating Budget

The 2011-2012 operating budget points to an operating fund shortfall of almost $1.0 million. This is a further improvement from the $4.2 million operating shortfall recognized in 2010-2011. Brock remains committed to eliminating its structural deficit in the coming years, although DBRS notes that discipline will need to be maintained to ensure these gains are not relinquished.



E = estimate

Total revenues are budgeted to grow by 5.7% over the prior year's budget, based on assumed enrolment growth of 1.0%, which will help to boost tuition receipts, along with an increase in tuition rates, and enrolment-based provincial grants. Revenues from ancillary operations are projected to grow by 3.8%, driven by a combination of higher activity and rates at the bookstore and residences, which should allow for a greater contribution to general operations.

Budget forecasts point to an increase in expenditures of less than 2.0% in 2011-2012 in relation to the prior year's budget. At the time of the budget, provisions were made for salary increases with several major labour groups including faculty, support staff, teaching assistants and part-time instructors. These agreements have now been settled and no variances from budget are expected as a result.

Based on the latest budget update, revenues are now expected to exceed budget by $2.7 million owing to the impact of higher than planned enrolment on tuition and provincial grant receipts. Just over half of this year's revenue increase has been absorbed by spending pressures while the rest has been held back in a mid-year reserve. If not needed, the reserve could contribute to better-than-expected results at year end.

Outlook

Brock remains committed to restoring its operating balance, although given the challenging road ahead, this may not occur by 2012-2013 as originally planned. DBRS expects provincial funding growth to remain constrained given the Province's weak fiscal position, and increased pension funding requirements will add to spending pressures in the years ahead. An updated pension valuation is required as of July 1, 2011, and initial indications suggest that the going concern funding shortfall could be as large as $35 million and require annual contributions in the range of $5.0 million to $6.0 million, a notable increase from the $1.0 million annual special payments currently being made. A reserve of $1.7 million has been established to address any required special pension plan contributions, although more revenue or spending measures may be required to prevent the continuation of operating deficits.

Capital Plan

Brock has identified $10.8 million in high-priority deferred maintenance projects to be addressed over the upcoming two fiscal years; these are expected to be financed internally. The latest facilities condition assessment report released by the Council of Ontario Universities reported an estimated deferred maintenance backlog of $69 million for Brock, which DBRS considers manageable.

Construction of the CFHBRC remains on track and is expected to be completed in May 2012 at an estimated total cost of $111.5 million. Federal and provincial grants provided the bulk of construction funding and, to fund its portion, the University established a $33 million bank facility, which has now been fully drawn.

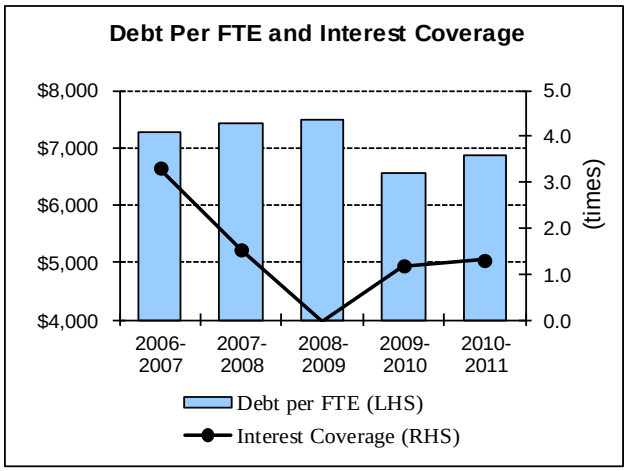
Preliminary engineering and design work has begun on the new performing arts building (198 St. Paul Street) in downtown St. Catharines. Construction is expected to get underway in fall 2012 with a projected total cost of $43.6 million. Brock is expected to contribute $17.5 million toward the project while provincial grant funding will account for the rest. As with the CFHBRC, Brock intends to finance its portion with debt to be gradually repaid through fundraising efforts. However, DBRS notes that fundraising for capital projects often fall short of expectations, which may put pressure on the operating budget to meet debt servicing requirements. The performing arts building is expected to be completed in late 2013.

DBRS notes that while no new projects have been approved since last year, the need for a new business building has been identified as a priority in the current fundraising campaign. As a result, DBRS anticipates that further debt needs could be on the horizon.

Debt and Liquidity

Total debt rose by 8.1% to $125.0 million in 2010-2011, as Brock began to borrow to finance its portion of the CFHBRC. This was offset slightly by modest debt repayments. Enrolment growth helped to limit the impact on debt per FTE, which rose to $6,876, up from $6,568 in 2009-2010. At this level, Brock's debt burden compares favourably with similarly rated universities, although this advantage will disappear over the next couple of years as borrowing continues to finance capital projects. Unfunded pension and other post-employment benefit obligations amounted to $7.2 million and $16.6 million, respectively, and while continuing to rise, remain low in relation to other DBRS-rated universities.

Through a combination of investment returns of 8.4% and net contributions of $4.6 million, endowment funds grew by 20.2% in 2010-2011. As of November 2011, a $75 million fundraising campaign is over 80% complete (including paid, pledged and matched funds), which should help to boost endowments over the medium term. At $2,748 per FTE, endowment assets remain at one of the lowest levels among DBRS-rated universities. Expendable resources, which consist of internally restricted endowments and net assets and funds set aside for debt retirement, amounted to $36.4 million as of April 30, 2011. This equates to 29.2% of total debt, somewhat higher than other A-rated universities.



At fiscal year end 2010-2011, sinking funds totalled $2.8 million and are expected to gradually rise as Brock continues to make annual contributions. Annual payments of $0.5 million are scheduled to increase to $2.4 million by 2029-2030 and are meant to provide for sufficient funds to retire the $93 million debenture in 2045.

As a result of a modest improvement in operating results, Brock's interest coverage ratio improved slightly in 2010-2011 to 1.3 times. This nonetheless remains at the low end for DBRS-rated universities and requires that Brock continue with its plan to improve operating results and rebuild its interest coverage ratio, in light of rising debt-servicing needs related to capital projects.

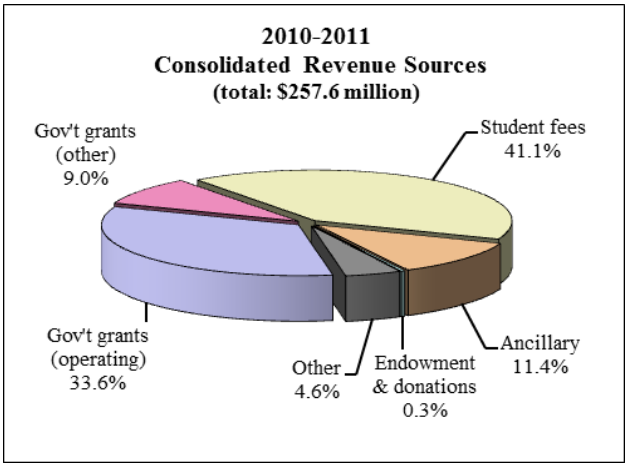
Outlook

Brock's debt burden is expected to rise by more than 17.0% in 2011-2012 because it borrowed an additional $23 million under its bank facility to fund construction of the CFHBRC. Repayment of $0.7 million will provide only a modest offset. Rising enrolment will limit the increase in debt per FTE to a level somewhat below $8,000. Debt per FTE is currently projected to peak at around $9,000 in 2013-2014 following the completion of the performing arts building, although this could be closer to $10,000 per FTE if further borrowing is required for a new business building currently being contemplated.

University Funding in Ontario

Canadian universities generally have access to three key sources of revenue for their core teaching and research activities: (1) government grants, (2) student fees and (3) fundraising/ endowment income. For Brock, these accounted for about 84% of total revenues in 2010-2011.

Provincial government funding remains the primary source of revenue for universities across the country, although its relative importance remains under pressure in most provinces as a result of accelerating costs in competing areas of provincial responsibility, notably health care. In Ontario, the lack of indexation in base operating grants has also contributed to this trend.

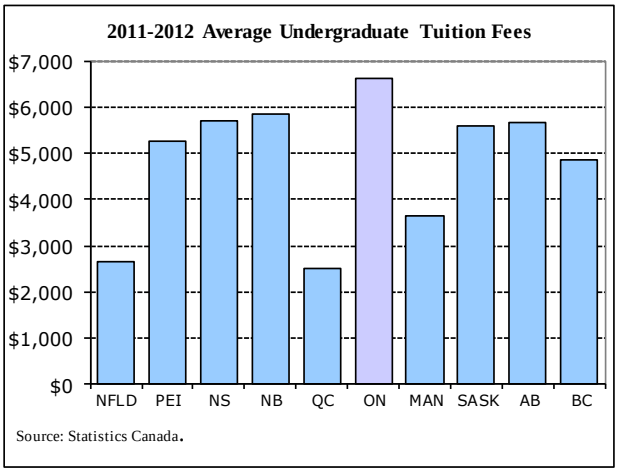


Government Funding (provincial and federal – 43%): includes operating grants, research grants and contracts and capital grants. Operating grants are by far the most important and stable revenue source of all three. They are provided exclusively by the Province, primarily through a formula that allocates a certain number of basic income units to each student based on the program in which they are enrolled. Targeted funding, which is mainly aimed at expanding enrolment in high-demand programs, and performance-based grants also account for a small portion of provincial operating funding. No inflation adjustment is provided for base operating funding in Ontario, although the Province continues to provide full average funding for enrolment growth, including an additional $64 million for universities and colleges in 2011-2012.

In 2011, the Ontario government introduced refinements to its post-secondary education plan which embraced a number of priorities, including 60,000 additional spaces by 2015-2016, tuition and financial assistance for students, long-term capital funding to support expansion and renewal of campus infrastructure, and renegotiation of multi-year accountability agreements.

Government grants for research and capital projects are also an important source of funding. The federal government typically provides 65% to 75% of all public research funding, while the Province provides the bulk of the capital funding. As part of its Economic Action Plan, the federal government created a $2 billion Knowledge Infrastructure Program (KIP) to fund up to 50% of qualifying capital expenses incurred by post-secondary institutions across Canada. The 2009 Provincial budget also committed $780 million in capital funding for colleges and universities over a two-year period to address a portion of postsecondary growth and deferred maintenance needs. Under the federal and provincial programs, Brock received roughly $72 million in grants for construction of the CFHBRC. Both the KIP and provincial stimulus program have since been wound down, resulting in a notable decline in capital funding. In addition, the provincial government's increased emphasis on spending restraint to help address its own budgetary challenges suggests limited flexibility for funding increases, making cost containment at universities that much more crucial.

Student Fees (41%): The current tuition regime permits Ontario universities to raise average tuition fees by 5% annually, with fee-increase limits varying across programs and years of study. For example, arts and sciences tuition can be increased by 4.5% for the first year of study and 4% for the following years, and graduate and professional program tuition fees can be increased by 8% for the first year of study and 4% per year for the remaining years. The framework was originally slated to end in 2009-2010 but has been extended for two years, and it is unclear whether the government will change the regulation after expiration in 2011-2012. Brock's budget for 2011-2012 is based on average annual tuition increases of 4.5%. Of note is that on November 22, 2011, the Province announced that it would reduce the average college and university tuition by 30% for students of families earning less than $160,000 per year. This program could have a modest impact for some universities, as the government will fund it by phasing out certain student aid and research grants.



Fundraising and Endowment Contributions (0.3%): Donations and annual endowment income represents only a small portion of Brock's total revenues. At year end 2010-2011, Brock's endowment assets totaled $50 million, an increase of 20% over the prior year. This equates to $2,748 per FTE and remains relatively small when compared with other DBRS-rated universities. Fund distributions have been held constant with a payout ratio of 3% over the past three years. The University's current fundraising campaign is targeting $75 million in donations and, as of November 2011, is over 80% complete.

Brock University

Consolidated Balance Sheet

($ thousands)	For the year ended April 30				
Assets	**2011**	**2010**	**2009**	**2008**	**2007**
Cash and short-term investments	36,182	30,664	50,251	70,287	74,745
Receivables (1)	18,886	13,635	9,221	5,623	6,489
Restricted investments (2)	83,644	83,830	82,362	80,622	36,927
Capital assets	270,627	215,760	184,324	176,983	179,797
Other assets (3)	6,684	6,476	5,989	6,285	5,818
Total Assets	416,023	350,365	332,147	339,800	303,776
Liabilities and Equity					
Payables and other current liabilities (1)	61,155	39,869	30,165	30,643	33,506
Deferred capital contributions	156,440	125,700	111,155	105,237	67,749
Employee future benefits obligations	12,774	11,096	8,960	8,241	6,918
Long-term debt (3)	125,008	115,679	124,568	122,122	122,552
Other liabilities (4)	321	-	-	-	-
Total liabilities	355,698	292,344	274,848	266,243	230,725
Committed funds (5)	25,419	19,439	21,051	33,626	33,681
Endowment - internally restricted (2)(6)	8,957	6,027	2,288	8,444	2,768
Endowment - externally restricted (2)(6)	41,011	35,550	30,931	24,926	25,830
Equity in capital assets	15,872	18,687	6,302	6,503	10,744
Unrestricted net assets	(30,934)	(21,682)	(3,273)	58	28
Total Liability and Equity	416,023	350,365	332,147	339,800	303,776
Commitments & Other Obligations	2011	2010	2009	2008	2007
Capital commitments	32,613	81,970	16,017	2,594	2,981
Pension plan deficit (if any - funding basis)	7,200	4,709	3,567	-	-
	39,813	86,679	19,584	2,594	2,981

(1) Starting in 2010, credit balances that do not directly relate to receivables from the same student have been classified as accounts payable or deferred revenue. Previously these amounts had been netted against receivables which affects prior year comparisons.
(2) Market value starting in 2008. Book value for 2007 and prior years.
(3) Starting in 2008, includes deferred refinancing charges to be consistent with prior years.
(4) Unrealized loss on interest rate swap.
(5) Funds set aside for specific purposes (e.g. departmental carry-forwards).
(6) Externally restricted endowment assets consist of funds that are subject to restrictions imposed by the donors.
Internally restricted endowment assets are funds whose use is restricted internally by the Board of Trustees.

Brock University

Report Date:
March 6, 2012

Brock University

Consolidated Financial Summary (DBRS-Adjusted)

($ thousands)	For the year ended April 30				
	2010-2011 (1)	**2009-2010 (1)**	**2008-2009 (1)**	**2007-2008 (1)**	**2006-2007**
Total revenues	257,582	245,227	229,257	220,801	224,480
Total expenditures	263,348	252,863	245,364	225,420	217,068
Operating Balance	(5,766)	(7,636)	(16,107)	(4,619)	7,412
Revenue					
Tuition fees	105,859	96,576	85,194	80,240	77,690
Provincial grants	86,574	84,418	80,789	79,394	85,094
Research grants	17,330	12,995	14,590	12,065	13,868
Grants and other revenues for restricted purposes	1,048	1,252	1,575	3,700	4,660
Investment income	809	2,459	2,701	4,839	4,916
Ancillary services	29,306	28,702	27,558	26,124	26,066
Amortization of deferred capital contributions	5,881	4,992	4,563	3,875	3,578
Other revenue	10,775	13,833	12,287	10,564	8,608
Total Revenue	257,582	245,227	229,257	220,801	224,480
Expenditures					
Salaries and benefits	165,407	157,985	149,798	138,732	136,585
Materials and supplies	17,285	18,506	17,925	17,913	n/a
Research	17,330	12,995	14,590	12,065	13,868
Student aid	12,503	12,815	12,456	10,116	9,602
Repairs, maintenance and rent	6,043	5,653	5,869	5,661	n/a
Cost of sales	8,450	8,203	7,784	7,231	n/a
Utilities	7,706	7,332	7,699	7,773	n/a
Amortization	13,500	13,741	13,405	12,165	12,040
Other expenses (1)	8,921	8,939	8,816	6,861	38,040
Interest	6,203	6,694	7,022	6,903	6,933
Total Expenditures	263,348	252,863	245,364	225,420	217,068
Gross Capital Expenditures	52,353	45,177	20,746	9,351	22,024

(1) For 2007-2008 and subsequent years, expenditures are reported by type and may not be strictly comparable with prior years. Other expenses for 2006-2007 and prior years includes expenditure categories not comparable with current presentation.

Statement of Cash Flow (DBRS-Adjusted)

($ thousands)	For the year ended April 30				
	2010-2011	**2009-2010**	**2008-2009**	**2007-2008**	**2006-2007**
Operating balance before fund contributions	(5,766)	(7,636)	(16,107)	(4,619)	7,412
Amortization	13,500	13,741	13,405	12,165	12,040
Other non-cash adjustments	(5,849)	(4,962)	(4,536)	(3,923)	(3,499)
Cash flow from operations	1,885	1,143	(7,238)	3,623	15,953
Change in working capital	1,459	6,909	(3,088)	(1,093)	124
Operating cash flow after working capital	3,344	8,052	(10,326)	2,530	16,077
Net capital expenditures*	(15,732)	(25,640)	(10,265)	32,012	(17,893)
Free cash flow	(12,388)	(17,588)	(20,591)	34,542	(1,816)

* Defined as gross capital expenditures less contributions restricted for capital purposes.

Brock University

Summary Statistics (DBRS-Adjusted)

	For the year ended April 30				
	2010-2011	**2009-2010**	**2008-2009**	**2007-2008**	**2006-2007**
Total Enrolment (FTE) (1)	18,180	17,613	16,646	16,474	16,831
- Undergraduate	84%	83%	85%	86%	88%
- Graduate	16%	17%	15%	14%	12%
Total annual enrolment change	3.2%	5.8%	1.0%	(2.1%)	1.4%
Total Employees (headcount)	5,358	5,336	5,507	5,773	5,467
- Faculty	583	578	596	601	581
Operating Results					
Surplus (deficit) ($thousands)	(5,766)	(7,636)	(16,107)	(4,619)	-
- As % of revenues	(2.2%)	(3.1%)	(7.0%)	(2.1%)	n.m.
Revenue Mix (as % of total DBRS-adjusted revenue)					
- Government funding (federal + provincial)	42.6%	41.8%	43.6%	43.2%	45.7%
- Student fees	41.1%	39.4%	37.2%	36.3%	34.6%
- Ancillary	11.4%	11.7%	12.0%	11.8%	11.6%
- Investment and endowment income	0.3%	1.0%	1.2%	2.2%	2.2%
- Other	4.6%	6.2%	6.0%	6.5%	5.9%
Debt and Liquidity Analysis					
Total debt ($ millions)	125.0	115.7	124.6	122.1	122.6
- Per FTE student ($)	6,876	6,568	7,484	7,413	7,282
Debt, contingencies & commitments ($ millions) (2)	170.4	208.7	149.5	133.0	132.5
- Per FTE student ($)	9,373	11,852	8,984	8,071	7,870
Cash and cash equivalents ($ millions)	36.2	30.7	50.3	70.3	74.7
- As % of current liabilities	59%	77%	167%	229%	223%
Interest costs as % of total expenditures	2.4%	2.6%	2.9%	3.1%	3.2%
Interest coverage ratio (times)	1.3	1.2	(0.0)	1.5	3.3
Endowment Funds					
Total market value ($ millions)	50.0	41.6	33.2	33.4	33.4
- Per FTE student ($)	2,748	2,361	1,996	2,026	1,984
- Annual change	20.2%	25.2%	(0.5%)	(0.1%)	10.9%

Payout ratio: determined annually, based on three-year average of the market value of endowments. n.m. = non meaningful.

(1) Full-time equivalent, excluding continuing education. (2) Includes accrued employee future benefits.

Brock University

Report Date:
March 6, 2012

Rating

Debt	Rating	Rating Action	Trend
Senior Unsecured Debt	A	Confirmed	Stable

Rating History

	Current	2011	2010	2009	2008	2007
Senior Unsecured Debt	A	A	A (high)	A (high)	A (high)	A (high)

Related Research

- Commentary: The Next Big Test for Universities: Addressing Pension Deficits, February 13, 2012.
- Canadian University Peer Comparison Table, December 14, 2011.
- Methodology: Rating Canadian Universities, March 2011.

Note:
All figures are in Canadian dollars unless otherwise noted.

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