

# BUDGET REPORT

2022-23

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## Executive Summary

The multi-year budget presented in this report includes the 2022-23 Operating budget, which the Board approved on May 13<sup>th</sup>, 2022, as well as projections for the 2023-24 and 2024-25 fiscal years. The University is projecting a balanced budget for fiscal 2022-23, after a significant draw down of reserves.

In order to provide a broader financial picture of University operations, Ancillary and Capital budgets are also shown along with additional information on research revenue projections and donations to trust and endowment funds. Fluctuations in revenues in these funds can have impacts on operations.

The Operating budget was developed under the direction of the Provost and Vice-Principal (Academic) with critical technical and strategic support from the Office of Planning and Budget, and with substantial advice from the Provost's Advisory Committee on Budget (PACB). The Principal was part of the PACB and provided advice and guidance throughout the entire budget process.

The University continues to face financial challenges resulting from Ministry of Colleges and Universities' (MCU) tuition framework announcements that have kept tuition fees for domestic eligible-for-funding programs flat at the 2019-20 levels. The budget assumes a continuation of 0% increases in the domestic funding-eligible programs.

On March 23, 2022, the provincial government announced the tuition framework applicable for only 2022-23 which continues to restrict flexibility for the University by freezing tuition fees for domestic funding-eligible programs at 2019-20 levels for Ontario students. However, the province will provide institutions the ability to increase tuition fees for domestic out-of-province students by up to five percent. As a result, the University will apply a five percent increase to tuition fees for domestic out-of-province incoming direct-entry undergraduate students only. Due to the system and administrative changes required to identify the out-of-province students, the budget presented here does not reflect the impact of any such increases.

Significant characteristics of the 2022-23 to 2024-25 budget framework include:

- Enrolment growth at the undergraduate level in 2022-23 in line with the recommendations of the University's Strategic Enrolment Management Group, and in line with Faculties' and Schools' enrolment projections.
- Approximately 68% of the University's operating revenue is regulated by the government through provincial and federal grants as well as the provincial tuition framework.
- Provincial grant revenue will be maintained at the 2019-20 level and will be held flat until 2024-25. The third round of the Strategic Mandate Agreement (SMA3) covering 2020-21 to 2024-25 planned for at-risk performance-based funding. Because of the expected impacts of the pandemic on the metrics, the Ministry decoupled funding from the performance against metrics for the first two years of the SMA3 period (2020-21 & 2021-22).

- On February 25, 2022, the province extended the decoupling of funding from performance against metrics to 2022-23. The announcement communicated an intention to re-activate at-risk funding starting in 2023-24 at a planned system wide proportion of ten percent, increasing to twenty-five percent in 2024-25. The University continues to be in a good position to perform well on the metrics, and we are confident that the risk of revenue loss is within manageable limits.
- On March 15th, 2022, the government announced new funding, outside of the enrolment and differentiation envelope, to expand medical education and strengthen the health care system province wide. Although there is continued discussions with the Ministry on the timing and specifics, the University will be allocated 20 new undergraduate and 30 new postgraduate positions. Based on the information available, the 2022-23 operating budget assumes the incremental tuition and grant revenue associated with 20 additional undergraduate intake starting in 2022-23 and additional grant revenue in 2023-24 associated with the increase of 30 postgraduate positions. Except for these additional spaces in medical education, provincial grant revenue will be maintained at the 2019-20 level and will be held unchanged until 2024-25.
- International enrolments are budgeted at approximately 14% of first year intake;
- Flat tuition fees at 2019-20 levels for all domestic funding-eligible programs for 2022-23, in line with the recently announced provincial government tuition framework;
- Shared Service units will receive an increase of 2% in the 2022-23 budget allocations;
- Compensation and benefit increases as negotiated, or assumed, are to be covered within all unit budgets;
- The move to the UPP has addressed the risk of an unsustainable QPP, and the maintenance of a pension reserve provides for future changes to the past service liability for which the university retains 100% responsibility for the first 10 years.
- Using carryforwards to mitigate operating budget constraints.

The Operating budget includes a number of identified risks:

- The University's operating budget is highly leveraged with respect to tuition fees from international students. Undergraduate international students make up ~10% of the total projected undergraduate student enrolment, which represents approximately 18% of the University's budgeted operating revenue derived from tuition fees from undergraduate international students. Applications from undergraduate visa students to Queen's are down ~15% this year. The risk remains that the coronavirus pandemic may continue to affect international student mobility. Several new strategies have been and are continuing to be implemented to mitigate the risk related to international enrolment.
- Reliance on government grant support and tuition (controlled by the provincial government) and the effects of further changes in government policy.
- Provincial grant revenue is financially limiting for the University because the maximum grant will be maintained at the 2019-20 level with no potential increases until after 2024-25 except for the additional medical student spaces.

- The Ministry announced the decoupling of funding from the performance against metrics for at least the first two years of the SMA3 period (2020-21 & 2021-22). On February 25, 2022, the province extended the decoupling of funding from performance against metrics to 2022-23. The announcement committed to assessing the sector's readiness for activating at-risk funding starting in 2023-24 at a planned system wide proportion of ten percent, increasing to twenty-five percent in 2024-25. The University continues to be in a good position to perform well on the metrics, and we are confident that the risk of revenue loss is within manageable limits.
- A simulation of the 2020-21 evaluation process conducted by the Ministry demonstrated that the provincial grant could have been reduced by approximately \$0.4M or 0.2% of the total provincial grant revenue as a result of missing the formulaic target for the research funding and capacity metric. The strategy used to set weights on targets minimized the effect of this revenue reduction, and budgeted provincial grant revenue projections beyond 2022-23 do not reflect any potential reductions for at-risk funding. However, should this begin to present as an ongoing trend, the grant assumptions in future budget cycles may need to reflect such a reduction.
- A number of collective agreements will be due for renegotiation in the first year of the three-year planning timeframe;
- Significant investment is required to support physical and Information Technology-related infrastructure renewal.
- The current inflation environment will put pressure on operating expenses, and particularly on the utilities budget.
- Market volatility risk exists on income from the Pooled Investment Fund (PIF).

The 2022-23 budget reflects no deficit after the draw-down of reserves. A draw-down of \$43.5M is forecasted due to unit spending in excess of budget allocations and additional unit budgeted revenues. The University will continue to monitor the draw-down of carryforward reserves to ensure units are using these funds to invest in one-time innovation, capital renovations, and bridging to a sustainable budget.

The activity-based budget model is intended to be transparent and linked to academic and research goals and priorities. A review of the budget model was initiated in January 2022. The intent is to critically assess the strengths and weaknesses of both the model and the associated processes, and to identify potential enhancements to the model that will achieve agreed upon objectives.

Since the model was implemented, Queen's financial situation has been stabilizing, and a reputation for high quality has been maintained. Indeed, the University continues to attract highly qualified students, faculty and staff, while remaining one of the top ten highest ranked universities in Canada in terms of research intensity. Our faculty members consistently receive prestigious national teaching and research awards. Our students have among the highest entering averages and the highest undergraduate and graduate degree completion rates in Canada.

Although, the University continues to deliver on its academic and research mission, the University continues to face financial challenges resulting from the provincial government's tuition framework announcements and continued financial constraint limiting the maximum provincial grant be maintained at the 2019-20 level with no potential increases until after 2024-25, except for the additional medical student spaces.

Combining the government imposed financial constraints with the lingering global effects of the pandemic, the University's ability to maintain stability is due to the creation of reserves that are now being used to fund in-year operations. It will be important to continue to seek out additional sources of revenue and create efficiencies, where possible.

## 1. Setting the Context

Almost 97% of revenue in the Operating budget is mainly derived from student enrolment in the form of Operating grants from the government (base Operating grant plus many smaller targeted funding envelopes) and student tuition. Much of this revenue stream is directed and regulated by government, with limited flexibility for universities to increase revenue.

Recent public policy had limited funding increases to enrolment growth and further substantial funding for enrolment growth is unlikely in the future. The change in public policy is due to changes in demographics in the province and subsequent current or forecasted declining application rates at some universities. Conversely, applications to Queen's remain strong.

Provincial grant revenue is financially limiting for the University because the maximum grant will be maintained at the 2019-20 level until, at a minimum, 2024-25. The enrolment corridor will be maintained but will combine both undergraduate and graduate enrolment while ensuring the grant revenue in the enrolment envelope will not reduce if enrolment remains within +/- 3% of the enrolment mid-point set based on the actual enrolment for 2019-20. Applying the enrolment corridor for each institution allows the government to cap how many domestic students it will fund through the operating grant portion. The university is expected to adhere to the enrolment corridor based on a rolling average. Any sustained growth above the mid-point does not result in additional provincial grant funding for those students but does result in additional tuition revenue. Recently, Queen's has planned for careful growth above the mid-point in select, high-demand areas.

As part of SMA3, the performance-based envelope will be linked to ten metrics with differing weights for each metric to be set by each individual institution. The funding in the performance-based envelope will be at-risk unless the targets, set through a calculated methodology based on past average experience in each metric, are continually met.

The province provided a number of announcements late in fiscal 2021-22 which are outlined in the Government Grant section of this report. These announcements defer the at-risk funding linked to SMA3, provide additional funding for undergraduate and postgraduate medical spaces, and confirm the tuition framework for 2022-23.

For the three-year planning period to 2024-25, the University is committed to balanced budgets, with flexibility in the form of a contingency fund, continued investment in infrastructure renewal, and continued support for key functions in the Shared Services, all balanced by ensuring that sufficient incremental revenue remains in the Faculties to support the academic and research missions of the University. The need to diversify revenue remains important.

On March 23, 2022, the provincial government announced the tuition framework applicable for only 2022-23 which continues to restrict flexibility for the University by freezing tuition fees for domestic funding-eligible programs at 2019-20 levels for Ontario students. However, the province will provide institutions the ability to increase tuition fees for domestic out-of-province students by up to five

percent. As a result, the University will apply a five percent increase to tuition fees for domestic out-of-province incoming direct-entry undergraduate students only. Due to the system and administrative changes required to identify the out-of-province students, the budget presented here does not reflect the impact of any such increases.

## 2. The Budget Model

The University continues to budget with an activity-based budget model. The activity-based budget model attributes revenues to the Faculties and Schools which generate the revenue. The revenue attribution is adjusted for undergraduate service teaching (referred to as the cross-teaching adjustment). In 2022-23 the cross-teaching adjustment transfers 45% of the registered Faculty/School's tuition and grant to the teaching Faculty/School. The Faculties and Schools in turn bear indirect costs to support Shared Services (e.g., the Library, IT, the Provost's Office), student support, and a University Fund for institutional priorities. These indirect costs include a charge for space occupancy, highlighting the cost of space as a scarce resource. This inclusion of space as an indirect cost in the budget model has had a significantly positive impact on space utilization and accountability.

The net budgets (gross revenues less all indirect costs) of the Faculties and Schools support the direct costs of these units, including, of course, the provision of their academic programming. Increased revenue and cost savings will remain in the academic unit that generates the change, providing a strong incentive to be innovative in programming and enrolment planning.

The University Fund provides a source of funding from which strategic allocation decisions can be made during the budget process. Revenue not directly attributable to Faculties and Schools, such as investment income and unrestricted donations, flows into the University Fund, along with allocations from Faculties and Schools. The recovery rate from the Faculties and Schools will be planned at the 2021-22 level of 4.5%.

The University Fund (projected to be \$50.8M in 2022-23) is being used to support the cost of transfers from Operating to Capital, deferred maintenance, classroom renewal, funding for inclusion and diversity, funding to support research, subvention funding, a central contingency, and a number of other strategic priority initiatives.

Support for the cost of research continues to be a priority for the 2022-23 budget cycle. This is reflected in the budget model in two ways. First, there continues to be a 1% research tax charged against attributed revenue and re-distributed to Faculties/Schools based on their share of Tri-council funding. Second, an allocation will continue from the University Fund to the Faculties/Schools based on their relative ratios of research revenues to operating revenues. This allocation will remain constant at \$10M in 2022-23.



Queen's adopted an activity-based budget model for central budgeting in 2013-14. The model was reviewed in 2015 and since that time a number of modifications have been introduced to enhance support for research, re-align incentives for cross-faculty undergraduate teaching, and provide greater financial flexibility to the central university. It has now been almost seven years since the previous review, and Queen's is at a transition point with new leadership and the recent release of a new strategy.

A review of the budget model was initiated in January 2022. The intent is to critically assess the strengths and weaknesses of both the model and the associated processes, and to identify potential enhancements to the model that will achieve agreed upon objectives. The goal is to have recommendations stemming from this review by the end of June 2022 to inform adjustments to the budget model in a future budget planning cycle.

### 3. The 2022-23 to 2023-24 Operating Budget

The Operating budget for 2022-23 to 2024-25 continues to provide transparency and predictability, and a financial structure that encourages and rewards innovation, revenue growth and efficiency.

For the 2022-23 budget, a number of significant pre-commitments were made during the 2021-22 budget cycle due to the multi-year funding approach used during the 2021-22 budget cycle. In addition, the expected revenue from budgeted higher international enrolments did not materialize because of a lower-than-expected intake of international students in 2021-22. In addition to the pre-commitments, a number of new requests were put forward. The 2022-23 budget is balanced; however, as a result of the reduced flexibility, the pre-commitments were continued and units were asked, where feasible, to use carryforwards to fund the majority of the new initiatives in 2022-23. This strategy provided a temporary path forward for Faculties/Schools and shared service units as it relates to prioritized new requests; however, it reduces the flexibility in the carry forward for one-time needs in the future.

In addition, a transfer from Operating to a pension reserve continues to be planned. The pension reserve charged to all units has been planned at 1.5% of wages and salary throughout the three-year budget horizon. This pension reserve will aid in the transition to the new sector wide jointly sponsored pension plan.

Queen's, along with the University of Toronto and the University of Guelph established a new pension plan, the University Pension Plan of Ontario (UPP) on July 1, 2021. Each university transitioned their individual plan assets and liabilities to this new Jointly Sponsored Pension Plan (JSPP) which unlike single employer plans are not required to make solvency special payments. As a result, the special payments previously made by the university to the Queen's Pension Plan (QPP) ceased as at July 1, 2021.

The Operating budget for 2022-23 to 2024-25 is summarized in Table A below. Detailed summaries of revenue and expenditure forecasts are presented in Tables 1 and 2 at the end of this report. Table B below shows the 2022-23 Operating budget with additional revenue and expense lines that represent revenues and expenses that are budgeted by the units over and above their budget allocation and related expenses. These additional revenues are not budgeted centrally and are not reflected in Table A. Table C below shows the consolidation of the 2022-23 Operating budget by revenue and expense type as per the financial statement presentation and includes revenues and expenditures that are budgeted directly by the units and do not form part of their allocation. This table will be compared with the financial statements at the end of the fiscal year.

**TABLE A- OPERATING BUDGET**

**Queen's University**  
**2021-22 to 2024-25 Operating Budget (\$M)**

	<b>Budget 2021-22</b>	<b>Year over Year Variance</b>	<b>Budget 2022-23</b>	<b>Budget 2023-24</b>	<b>Budget 2024-25</b>
<b>REVENUE</b>					
Student Fees	\$ 439.7	\$ 19.9	\$ 459.6	\$ 472.7	\$ 490.1
Government Grants	\$ 213.4	\$ 0.8	\$ 214.2	\$ 214.9	\$ 215.6
Unrestricted Donations	\$ 1.0	\$ -	\$ 1.0	\$ 1.0	\$ 1.0
Other Income	\$ 4.2	\$ 0.9	\$ 5.1	\$ 5.3	\$ 5.8
Research Overhead	\$ 3.8	\$ 0.4	\$ 4.2	\$ 4.2	\$ 4.2
Investment Income	\$ 13.2	\$ 0.6	\$ 13.8	\$ 14.2	\$ 14.4
<b>Total Operating Revenues</b>	<b>\$ 675.3</b>	<b>\$ 22.6</b>	<b>\$ 697.9</b>	<b>\$ 712.3</b>	<b>\$ 731.1</b>
<b>EXPENSE</b>					
Faculties and Schools Allocations	\$ 410.8	\$ 7.5	\$ 418.3		
Shared Services Allocations	\$ 173.9	\$ 7.2	\$ 181.1		
<b>Subtotal Allocations</b>	<b>\$ 584.7</b>	<b>\$ 14.7</b>	<b>\$ 599.4</b>	<b>\$ 610.7</b>	<b>\$ 626.4</b>
Student Aid	\$ 29.3	\$ 1.0	\$ 30.3	\$ 30.3	\$ 30.3
Utilities	\$ 17.5	\$ 1.8	\$ 19.3	\$ 20.9	\$ 22.3
Infrastructure Renewal	\$ 7.2	\$ 2.7	\$ 9.9	\$ 10.6	\$ 11.4
Strategic Priority Initiatives	\$ 5.0	\$ 0.7	\$ 5.7	\$ 4.5	\$ 3.7
Contingency	\$ 2.8	\$ -	\$ 2.8	\$ 2.8	\$ 2.8
Flow Through Allocations, net of recoveries	\$ 11.3	\$ 0.6	\$ 11.9	\$ 12.3	\$ 12.5
Indirect Costs of Research to External Entities	\$ 1.3	\$ (0.4)	\$ 0.9	\$ 0.9	\$ 0.9
<i>To Be Allocated</i>	<i>\$ 0.8</i>	<i>\$ 1.5</i>	<i>\$ 2.3</i>	<i>\$ 3.9</i>	<i>\$ 5.4</i>
<b>Total Operating Expenditures</b>	<b>\$ 659.9</b>	<b>\$ 22.6</b>	<b>\$ 682.5</b>	<b>\$ 696.9</b>	<b>\$ 715.7</b>
Net Surplus before Capital Expenditures	\$ 15.4	\$ -	\$ 15.4	\$ 15.4	\$ 15.4
Transfer to Capital Budget	\$ (15.4)	\$ -	\$ (15.4)	\$ (15.4)	\$ (15.4)
Unit Expenses greater than Budget Allocation	\$ (43.3)	\$ (5.2)	\$ (48.5)	TBD	TBD
Net Transfer to Pension Reserve	\$ 3.2	\$ 1.8	\$ 5.0	TBD	TBD
<b>Net Budget Surplus (Deficit)</b>	<b>\$ (40.1)</b>	<b>\$ (3.4)</b>	<b>\$ (43.5)</b>	<b>\$ -</b>	<b>\$ -</b>
Contribution from Carryforward balances	\$ 43.3	\$ 5.2	\$ 48.5	TBD	TBD
Net Contribution to Pension Reserve	\$ (3.2)	\$ (1.8)	\$ (5.0)	TBD	TBD
<b>Net Surplus (Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## TABLE B – OPERATING BUDGET INCLUDING NON-CENTRALLY BUDGETED REVENUES AND EXPENDITURES

### Queen's University 2022-23 Operating Budget (\$M)

	Budget 2022-23
Centrally budgeted revenues	\$ 697.9
Unit budgeted revenues over and above central allocations	\$ 45.9
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 743.8</b>
<b>EXPENSE</b>	
Faculties and Schools Allocations*	\$ 418.3
Shared Services Allocations	\$ 181.1
Unit expenses greater than allocation	\$ 89.4
Undergraduate & Graduate Student Aid	\$ 30.3
Utilities	\$ 19.3
Infrastructure Renewal	\$ 9.9
Strategic Priority Initiatives	\$ 5.7
Contingency	\$ 2.8
Flow Through Allocations, net of recoveries	\$ 11.9
Indirect Costs of Research to External Entities	\$ 0.9
<i>To Be Allocated</i>	\$ 2.3
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 771.9</b>
Net Surplus (Deficit) before Capital Expenditures	\$ (28.1)
Transfer to Capital Budget	\$ (15.4)
<b>Net Budget Surplus (Deficit)</b>	<b>\$ (43.5)</b>
Net Contribution to Pension Reserve	\$ (5.0)
Contribution from Carryforward Balances	\$ 48.5
<b>Net Surplus (Deficit)</b>	<b>\$ -</b>

\* For the purpose of the financial statements the budget allocation of \$3.3M to BISC is netted against revenues in the operating fund as this revenue is reported by the college.

**TABLE C – OPERATING BUDGET BY REVENUE AND EXPENSE**

<b>2022-23 Queen's University Operating Budget (000's)</b>	
<b>REVENUE</b>	
Grants and Contracts	226,723
Fees	472,359
Sales and Service	9,382
Other	19,919
Donations	1,045
Investment Income	14,358
	743,786
<b>EXPENSES</b>	
Salaries and benefits	509,478
Supplies and other expenses*	124,678
Student Assistance	48,530
Externally Contracted Services	14,325
Travel	10,267
Utilities and Insurance	23,192
Renovations and Alterations	16,678
Contingency	16,431
Interfund Transfers out / (in)	23,755
	787,334
<b>Surplus / (deficit)</b>	<b>(43,548)</b>

*\*For the purpose of the financial statements the budget allocation of \$3.3M to Bader College (included in Supplies & other expenses above) is netted against revenues in the operating fund as this revenue is reported by the college.*

### 3.1 Budget Strategy

Queen's 2022-23 budget is projecting a balanced budget, after the \$43.5 million draw-down of reserves. The University went through an extensive budget planning process to determine a strategy to achieve a balanced budget. The "to be allocated" line represents unallocated University Fund monies.

Items that continue to be supported by the University Fund include:

- Contingency
- Transfers to Capital
- Deferred maintenance
- QSuccess and Embedded Counsellors in Student Support Services
- Subvention funding to mitigate changes in the cross-teaching revenue sharing, the increasing cost of research, the impacts from the pandemic on research productivity, and flow-through impacts from 2020-21 enrolment
- Advancement support
- Classroom Renewal
- Research support for Canada First Research Excellence Fund submission
- A Chair in Black Studies
- Accessibility Funding
- Strategic priority initiatives

New Allocations identified as priorities for support in 2022-23 and onward include funding to the Vice Principal Research office for strategic research initiatives and digital infrastructure updates. For 2022-23 one-time funding is provided to the Division of Student Affairs to offset revenue losses from business closures caused by the pandemic.

### 3.2 Draw-down of Carryforward Balances/Reserves

The 2022-23 budget reflects a balanced budget. A draw-down of \$43.5M from unit carryforward balances is projected for 2022-23 based on the units' budget submissions. This draw-down of carryforwards represents slightly more than 5% of total unit expenditures, and the operating contingencies (reserves) balance as per the 2020-21 audited financial statements is \$170.2M. The projected in-year draw-down has typically been a conservative estimate of unit draw-downs, and efforts have been made to be more accurate. The unit draw-downs in 2023-24 and 2024-25 are still to be determined. The preliminary projections based on the multi-year budget submissions that were made during the 2022-23 budget planning cycle indicated a continued draw down of reserves relating to one-time only expenditures. As a result of the tuition framework and the reduction in previously planned revenue growth, some units will also use their carryforwards to offset this impact.

Cash from carryforward reserves was added to the budget projections and provides greater clarity on total expenses over the Operating base-funding. This is supported by Table B. The projected carryforward draw-downs have been included in the Operating budget projections as *Unit Expenses Greater than Budget Allocation*, and then offset by the carryforward draw-down. The draw-down is the result of some units funding transition measures to move towards balanced budgets and funding one-time expenses such as capital renovations. It is not unreasonable that units will build and reduce carryforward reserves to meet operational and strategic opportunities and challenges. We will nonetheless continue to ensure that ongoing base commitments are not made against these cash reserves. Those portfolios with structural deficits will be expected to continue to reduce expenditures or increase revenues to bring their operations into balance with their annual budget envelope. The University will continue to monitor the draw-down of carryforward reserves to ensure units are using these funds to transition to a sustainable budget.

### 3.3 Risks

The 2022-23 to 2024-25 Operating budget includes a number of identified risks:

- The University's operating budget is highly leveraged with respect to tuition fees from international students. Approximately 18% of the University's budgeted operating revenue is derived from tuition fees from undergraduate international students. Applications from undergraduate visa students to Queen's are down ~15% this year. The risk remains that the coronavirus pandemic may continue to affect international student mobility. Several new strategies have been and are continuing to be implemented to mitigate the risk related to international enrolment.
- Reliance on government grant support and tuition (controlled by the provincial government) and the effects of further changes in government policy.
- Provincial grant revenue is financially limiting for the University because the maximum grant will be maintained at the 2019-20 level with no potential increases until after 2024-25 except for the additional medical student spaces.
- The Ministry announced the decoupling of funding from the performance against metrics for at least the first two years of the SMA3 period (2020-21 & 2021-22). On February 25, 2022, the province extended the decoupling of funding from performance against metrics to 2022-23. The announcement committed to assessing the sector's readiness for activating at-risk funding starting in 2023-24 at a planned system wide proportion of ten percent, increasing to twenty-five percent in 2024-25. The University continues to be in a good position to perform well on the metrics, and we are confident that the risk of revenue loss is within manageable limits.
- A simulation of the 2020-21 evaluation process conducted by the Ministry demonstrated that the provincial grant could have been reduced by approximately \$0.4M or 0.2% of the total provincial grant revenue as a result of missing the formulaic target for the research funding and capacity metric. The strategy used to set weights on targets minimized the effect of this revenue reduction, and budgeted provincial grant revenue projections beyond 2022-23 do not reflect any potential reductions for at-risk funding. However, should this begin to present as an ongoing trend, the grant assumptions in future budget cycles may need to reflect such a reduction.
- A number of collective agreements will be due for renegotiation in the first year of the three-year planning timeframe;
- Significant investment is required to support physical and Information Technology-related infrastructure renewal;
- The current inflation environment will put pressure on operating expenses, and particularly on the utilities budget;
- Market volatility risk exists on income from the Pooled Investment Fund (PIF).



## **4. Discussion of Major Revenues and Expenditures**

### **4.1 Revenues**

#### **Enrolment**

The recommendations from the Strategic Enrolment Management Group for enrolment in 2022-23 and 2023-24 are included as Appendix 1 of this report, together with the initial proposals from Faculties and Schools for 2024-25. The recommended enrolment plan for 2023-24 and the recommended changes to the previously approved enrolment plan for 2022-23 have been endorsed by the Senate Committee on Academic Development and were forwarded to Queen's Senate for its approval. Senate approved the recommendations at its meeting on April 19<sup>th</sup>, 2022.

The majority of the operating revenue is enrolment driven and made up of tuition fees and provincial grants. Therefore, enrolment projections have a significant effect on Queen's financial forecasts and the projections assume approximately 14% of first year intake will be international enrolment. The 2022-23 to 2024-25 Operating budget incorporates the recommendations for 2022-23 and 2023-24 and the initial proposals for 2024-25.

The Strategic Enrolment Management Group, chaired by the Provost, has developed a long-term strategic enrolment management framework that was approved at Senate. The framework is being used to guide the development of medium and long-term enrolment strategies and planning processes that will allow Queen's to thrive in response to institutional and Faculty priorities, student demand, government direction, and continued community input.

#### **4.1.1 Government Grants**

Government grants represent approximately 31% of budgeted operating revenues in 2022-23 down from 32% in 2021-22. As government grant funding remains constant, but revenue grows due to diversifying revenue streams, government grants as a percentage of total revenue will continue to decline.

Provincial grant revenue is financially limiting for the University because the maximum grant will be maintained at the 2019-20 level until 2024-25. Additionally, to be funded outside of the enrolment and differentiation envelopes, the Ministry announced on March 15<sup>th</sup>, 2022, new funding to expand medical education and strengthen the health care system province wide. The University will be allocated 20 new undergraduate and 30 new postgraduate positions. This enrolment and associated grant revenue is incorporated into the enrolment plans and operating budget for 2022-23 and is subject to the limitations imposed by government with the enrolment corridor and SMA3 at-risk funding linked to performance metrics.

As part of the Strategic Mandate Agreement (SMA3), the enrolment corridor will be maintained combining both undergraduate and graduate enrolment. The enrolment corridor funding methodology ensures the grant revenue in the enrolment envelope will not reduce if enrolment remains within +/- 3% of the enrolment mid-point based on the actual enrolment for 2019-20. Recently, Queen's has planned for careful growth above the mid-point in select, high-demand areas.

Also, as part of SMA3, the performance-based envelope will continue linking ten metrics with differing weights for each metric set by each individual institution. The funding in the performance-based envelope will be at-risk unless the targets, set through a calculated methodology based on past average experience in each metric, are continually met. The amount of funding at-risk in the performance-based envelope was originally planned to increase from 25% of sector-wide grant revenue in 2020-21 to 60% by 2024-25 by shifting funding from the enrolment envelope into the performance-based envelope.

Although this at-risk funding was intended to begin in 2020-21, the Ministry announced the decoupling of funding from performance against metrics for the first two years of the SMA3 period (2020-21 & 2021-22). On February 25, 2022, the province extended the decoupling of funding from performance against metrics to 2022-23. The announcement committed to assessing the sector's readiness for activating at-risk funding starting in 2023-24 at a new planned system-wide proportion of ten percent, increasing to twenty-five percent in 2024-25.

For 2022-23, the Ministry will continue to conduct the annual evaluation process with institutions based on the previously planned system-wide proportion of 45 percent; however, this will not impact revenue adjustments for fiscal 2022-23. The University continues to be in a good position to perform well on the metrics, and we are confident that the risk of revenue loss is within manageable limits.

The 2020-21 evaluation process conducted by the Ministry demonstrated that the provincial grant could have been reduced by approximately \$0.4M or 0.2% of the total provincial grant revenue as a result of missing the formulaic target for the research funding and capacity metric. The strategy used to set weights on targets minimized the effect of this revenue reduction, and the future provincial grant revenue projections beyond 2022-23 are not reduced as part of this budget planning process. However, should this begin to present as an ongoing trend, the grant assumptions in future budget cycles will have to consider such a reduction.

**TABLE D – PROVINCIAL GOVERNMENT GRANT REVENUE**

This table demonstrates the division of grant funding into the new envelopes which were effective in 2022-23. At this point, the province has not communicated how the reduction to the Differentiation envelope for at-risk funding will be managed. Therefore, the table continues to present the grant funding shifting under the previous schedule resulting in approximately 60% of the sector wide grant contained in the Differentiation envelope.

<b>Provincial Government Grant Revenue (000,000's)</b>					
	<b>Budget 2021-22</b>	<b>Budget Change</b>	<b>Budget 2022-23</b>	<b>Budget 2023-24</b>	<b>Budget 2024-25</b>
<b>Operating Grants</b>					
<b>Enrolment Envelope</b>					
Core Operating Grant	\$ 127.3	\$ (21.2)	\$ 106.1	\$ 85.0	\$ 74.4
International Student Recovery	\$ (2.3)	\$ -	\$ (2.3)	\$ (2.4)	\$ (2.5)
<b>Differentiation Envelope</b>					
Performance/Student Success Grant	\$ 73.9	\$ 21.1	\$ 95.0	\$ 116.2	\$ 126.7
Research Overhead Infrastructure	\$ 1.4	\$ -	\$ 1.4	\$ 1.4	\$ 1.4
<b>Ontario Operating Grants</b>	<b>\$ 200.3</b>	<b>\$ (0.1)</b>	<b>\$ 200.2</b>	<b>\$ 200.2</b>	<b>\$ 200.0</b>
<b>Special Purpose Envelope</b>					
Tax Grant	\$ 1.7	\$ 0.2	\$ 1.9	\$ 1.9	\$ 1.9
Special Accessibility	\$ 0.9	\$ 0.1	\$ 1.0	\$ 1.0	\$ 1.0
Regional Assessment Resource Centre	\$ 1.2	\$ -	\$ 1.2	\$ 1.2	\$ 1.2
Clinical Education Funding	\$ 0.6	\$ -	\$ 0.6	\$ 0.6	\$ 0.6
Nursing Enrolment Expansion	\$ -	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2
Medical Education Expansion	\$ -	\$ 0.8	\$ 0.8	\$ 1.6	\$ 2.4
<b>Total Special Purpose Grants</b>	<b>\$ 4.4</b>	<b>\$ 1.3</b>	<b>\$ 5.7</b>	<b>\$ 6.5</b>	<b>\$ 7.3</b>
<b>Total Provincial Grants</b>	<b>\$ 204.7</b>	<b>\$ 1.2</b>	<b>\$ 205.9</b>	<b>\$ 206.7</b>	<b>\$ 207.3</b>

#### **4.1.2. Federal Grant**

The Research Support Fund (RSF) is the primary source of federal funding Queen's receives in its Operating budget. The RSF provides a significant grant that supports the University's operating costs associated with Tri-Agency sponsored research. Queen's research prominence benefits from our success in securing external research grants and contracts, but supporting this research imposes significant costs on the institution. It is widely accepted that a dollar of direct research support on average creates indirect costs of at least 40 cents, and some estimates are greater than 50 cents. The federal funding received by Queen's faculty members in 2020-21 that this Federal grant supports was approximately \$65M. This is an increase from the prior year's number of \$57M and reflects small changes in our awarded grant performance through the Tri-Agency sponsored research funding envelopes. The RSF grant is based on a three-year average of Tri-Agency sponsored research funding. Any changes in this funding year over year will result in a change in our RSF grant in future years and will need to be adjusted during the next budget planning cycle. For 2022-23, the total RSF grant has been projected to be \$8.0M.

#### **4.1.3 Tuition**

Student fees, primarily through for-credit tuition fees, represent approximately 66% of total operating revenue. Thus, any changes to government policy surrounding tuition fee setting will have a significant impact on the operating budget.

The tuition policy framework in Ontario, up to and including 2018-19, permitted universities to increase tuition. In January 2019, the Ministry of Colleges and Universities (MCU) announced the new Tuition Policy Framework for the sector, which mandated a tuition reduction on funding-eligible programs by 10% for 2019-20 and froze tuition at that level for 2020-21.

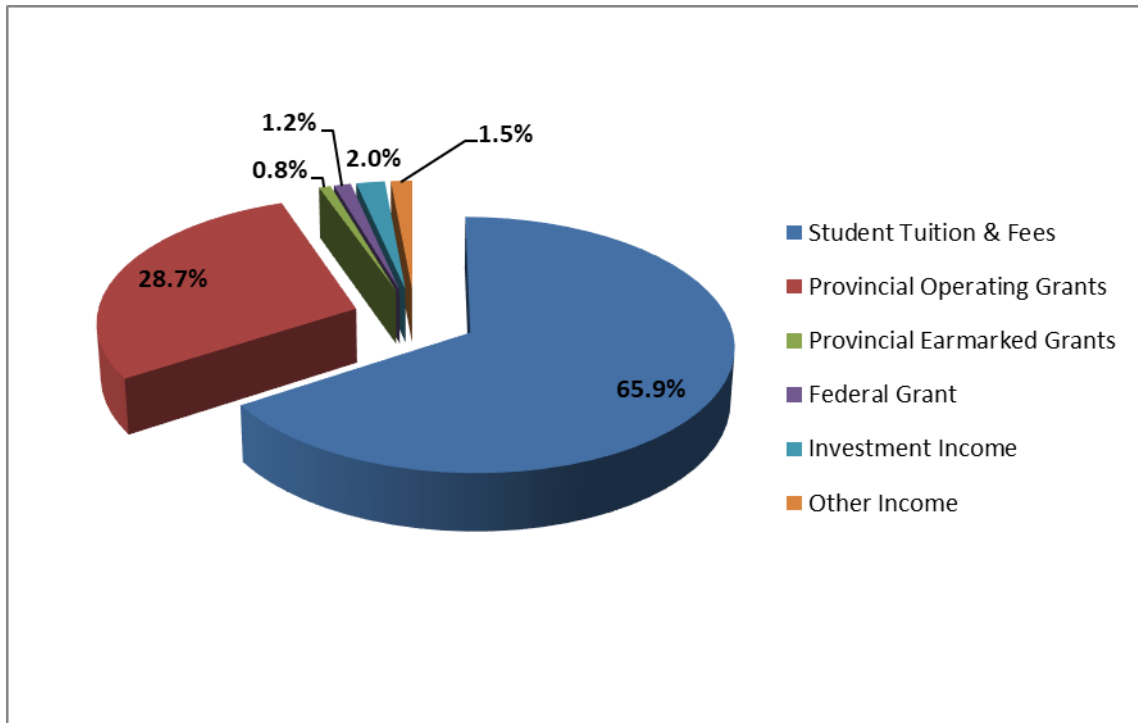
On March 23, 2022, the provincial government announced the tuition framework applicable for only 2022-23 which continues to restrict flexibility for the University by freezing tuition fees for domestic funding-eligible programs at 2019-20 levels for Ontario students. However, the province will provide institutions the ability to increase tuition fees for domestic out-of-province students by up to five percent. As a result, the University will apply a five percent increase to tuition fees for domestic out-of-province incoming direct-entry undergraduate students only. Due to the system and administrative changes required to identify the out-of-province students, the budget presented here does not reflect the impact of any such increases

The assumption for international tuition incorporates an increase of 5% for most undergraduate programs for all years of study, except for the Bachelor of Engineering and Applied Science which will increase by 8% for Year 1.

The budget projections for 2022-23 use tuition fee increases as detailed in Appendix 2 which were approved by the Board of Trustees on May 13, 2022, except for the increases pertaining to the out-of-province students which have not yet been incorporated into the budget projections.

Based on the 2022-23 operating budget the following graph demonstrates the proportion of total revenue by source of revenue.

**Figure 1 Total Operating Revenue by Source of Revenue**



#### 4.1.4 Investment Income: Global Financial Market Conditions

The university has two investment portfolios, the Pooled Endowment Fund (PEF) and the Pooled Investment Fund (PIF), which now total nearly \$2.1 billion.

The PEF is an investment pool composed of funds that have been designated for University Endowment accounts. Donations received by the university are invested in the PEF and each year certain amounts are withdrawn according to the spending policy. These annual withdrawals ("payouts") fund scholarships, academic chairs, book funds, lectureships, as well as a diverse range of university programs, guided by donors' wishes.

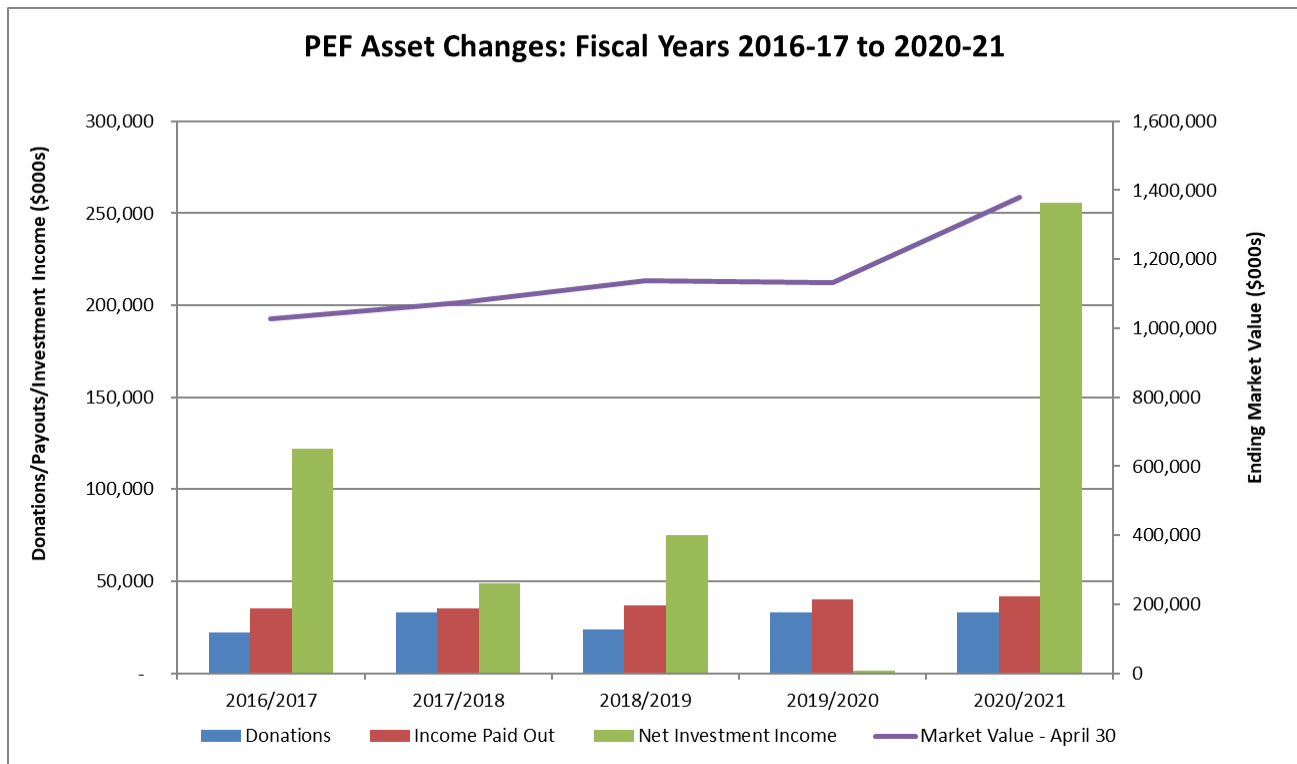
The PIF is made up of reserve funds and unspent balances. The university has a cash management framework to optimize investment returns within the context of the Board of Trustees approved Statement of Investment Policy and Procedures (SIP&P). To preserve the nominal capital of the PIF, budgeted income is set at \$5.2 million, which is typically lower than the average annual actual expected annual income.

Historical Market Values of the PIF and the PEF are presented in the table below. Market volatility can have a significant impact on investment holdings and financial planning. Volatility in the first quarter of 2020 resulted in investment losses for both portfolios that were fully recouped as markets recovered throughout the rest of the year.

**Investment Portfolios (000's)**

	Market Value April 30, 2019	Market Value April 30, 2020	Market Value April 30, 2021	Market Value April 30, 2022
Pooled Investment Fund (PIF)	261,707	392,865	545,403	537,221
Pooled Endowment Fund (PEF)	1,136,908	1,131,273	1,378,059	1,409,103
<b>Total</b>	<b>1,398,615</b>	<b>1,524,138</b>	<b>1,923,462</b>	<b>1,946,324</b>

The market value of the PEF for the end of the 2020-21 fiscal year was \$1,378 million, with net investment income exceeding \$250 million during the fiscal year. The market value for the end of the 2021-22 fiscal year was \$1,409 million.



The PEF income payout is based on a hybrid formula that uses a long-term payout target of 4.0%. The formula is meant to preserve capital for inflationary increases while producing a substantial level of income to support current operations. Because the hybrid formula is weighted 70% on the previous year's payout adjusted for inflation, and 30% on the most recent calendar year's ending market value, there is a significant smoothing effect, and the full impact of market movements is not felt immediately. The university recently completed a thorough review of its spending policy and at its March 2022 meeting, the Board approved the formula for three years beginning 2022-23.

The payout for 2022-23 will be 15.75 cents per unit, which represents a 9.1% increase from the 2021-22 payout of 14.43 cents per unit. The payout rates for 2023-24 and beyond in the table below are derived from assumptions based on the asset mix of the PEF and are subject to fluctuation based on actual market returns. It is recommended that some flexibility be incorporated in developing projections for endowment payouts in the budget planning timeframe. Payouts for each fiscal year are based on the previous calendar-year-end values and will be communicated by the end of March annually.

#### Projected Endowment Income

(\$Millions)	2021-22	2022-23	2023-24	2024-25
General Operating Income	7.2	7.6	8.0	8.2
Student Assistance	21.5	23.2	24.5	25.5
Chairs, Departmental and Other funds	23.1	25.0	26.3	27.4
<b>Total Projected Endowment Income</b>	<b>51.8</b>	<b>55.8</b>	<b>58.8</b>	<b>61.1</b>

<b>Projected Payout rate per Hybrid Formula (dollars)</b>	0.1443	0.1575	0.1660	0.1730
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## 4.2 Expenditures

### 4.2.1 Allocations

Figure 2 below shows a breakdown of budget allocations in the 2022-23 Operating budget. Two-thirds of the Operating budget is allocated directly to support the academic enterprise through allocations to the Faculties and Schools and student assistance. A transfer to Capital from Operating is required to support previous internal loan decisions as well as to cover the cost of debt repayment on large capital and information technology projects.

**Figure 2** Budget Allocations to Major Expenditure Areas

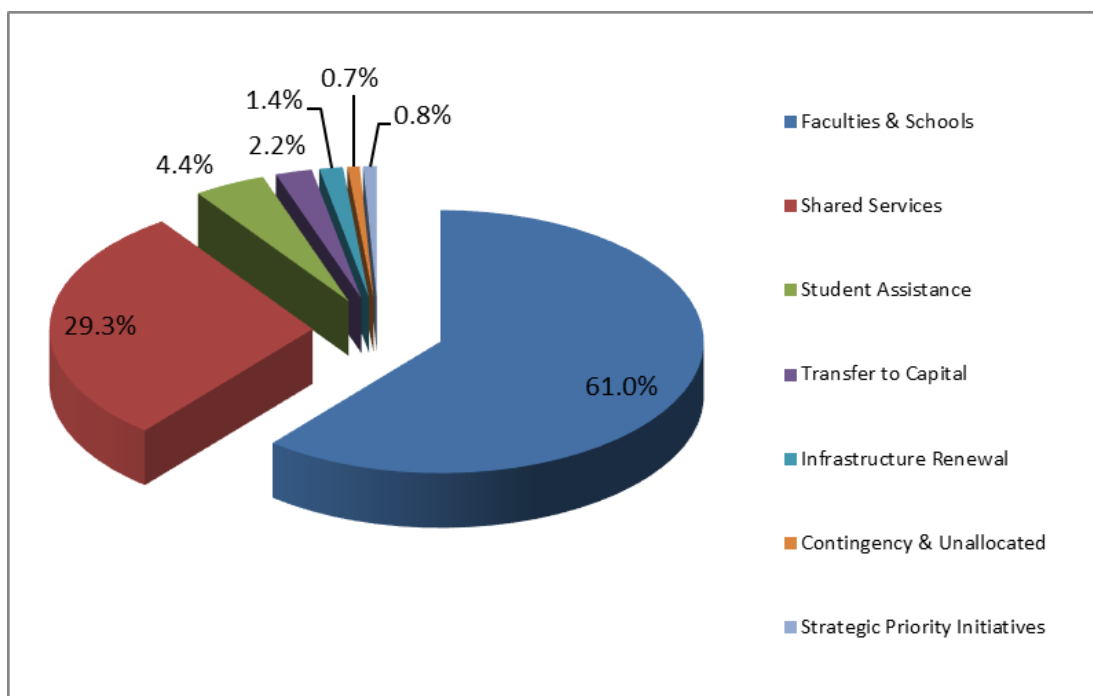
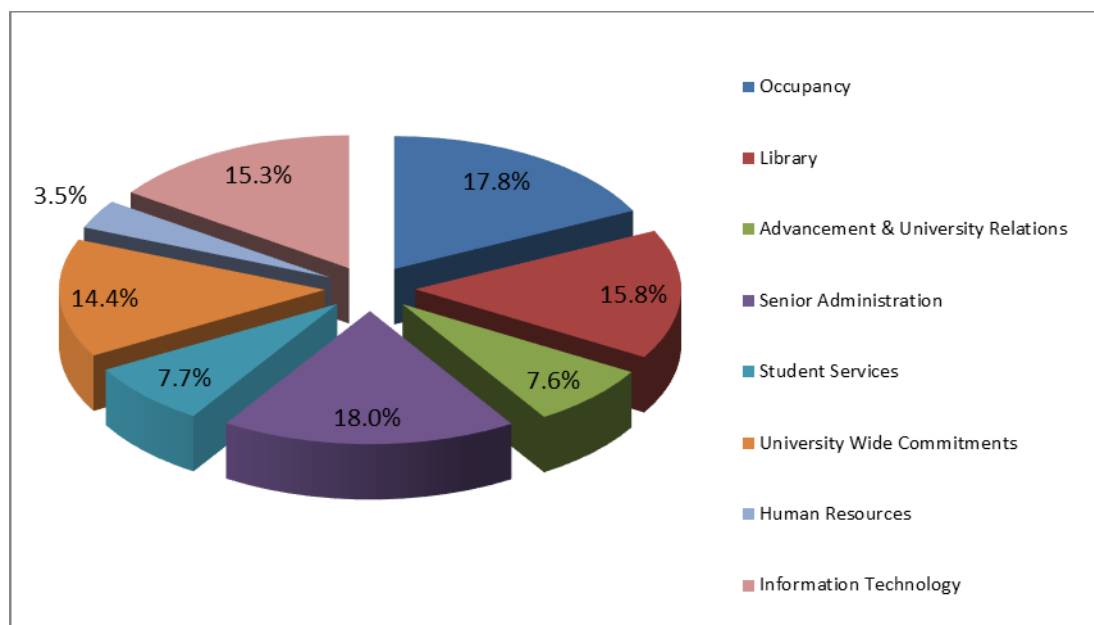


Figure 3 shows a further breakdown of the Shared Service allocations. Many expenses included in Shared Services directly support academic programs and other initiatives in the Faculties, Schools. The Library and Student Services together represent 23.5% of Shared Service allocations with Information Technology Services and Occupancy costs representing 15.3% and 17.8% of allocations respectively.

**Figure 3 Detailed Shared Service Budget Allocations**



The following table shows the expenditures that are included in occupancy costs and the relative size of the expenditure. The two most notable expenditures are the cost of utilities and the cost to operate and maintain our buildings and grounds.

Occupancy Costs	\$M	%
Utilities	19.3	43.6%
Operations/Maintenance	18.1	41.1%
Deferred Maintenance	4.2	9.5%
Solid Waste	0.5	1.2%
Insurance (Net of recoveries)	1.5	3.3%
Taxes(Net of Grant Received)	0.5	1.2%

The University Fund is also being used to support transfers from the Operating budget to the Capital budget to support internal loans for capital and technology projects. Other allocations support strategic priorities, including infrastructure renewal to support deferred maintenance and technology infrastructure, inclusion and diversity, the new Research Intensity fund, Board priorities and compliance, and the University contingency fund. The contingency fund is needed to provide flexibility and to mitigate any in-year risks or capitalize on any opportunities that may arise. The amount of the contingency remains at \$2.8M for the 2022-23 budget year.

Approximately \$11.9M in expense is shown as flow-through allocations. These occur in units that receive direct revenues related to their services. An example of this is net expenses in Athletics or Student Health, which are offset by the revenues from membership fees, Ontario Health Insurance billings, and Student Activity Fees. Approximately \$5.6M in overhead revenue recovered from the University Ancillary units is netted against flow-through allocations in the budget presented.

#### 4.2.2 Student Financial Assistance

Queen's University has an established record of delivering a strong financial aid program, comprising scholarships (merit-based) and bursaries (need-based) for our students. These financial resources are made available partially through the generous philanthropic contributions to financial aid from our donors, alumni, and friends. The University also invests a sizeable amount to student assistance through the University's Operating Budget. A portion of the aid that is awarded is mandated by the Ontario government through the Student Access Guarantee (SAG).

The student financial assistance budget aims to optimize funding for students while considering government student loan programs (federal, provincial and territorial), supporting the university's priorities and complying with government regulations. Queen's financial aid strategy supports Queen's commitment to excellence, financial accessibility and equity, diversity, inclusivity and indigeneity.

The Financial Aid budget is greatly affected by government policy and other external factors. In 2016, the Ontario government introduced measures which significantly influenced the University's Student Access Guarantee ("SAG") obligation. In the 2019-20 budget cycle further adjustments to the program were made to respond to the most recent changes to the OSAP program. At that time, our plan was to eliminate the financial aid structural deficit by 2020-21. The realized reductions in 2019-20 were, however, quickly surpassed by the emergency COVID-19 bursaries granted to students.

For the second consecutive year there has been a substantial increase in the number of Excellence and Principal Scholarships recipients. Total expenditures are in excess of \$8.5M which is approximately \$2.6M over the budget planned for these two scholarships in 2021-22. The unprecedented increase is in part due to policies introduced in secondary school systems to respond to the impact and implications of COVID-19.

- In March 2020, the Ontario government advised students that they would not be penalized through remote delivery, and grades would not go down. This impacted the students admitted who were in grade 12 and admitted to Queen's in September 2020, but also impacted the grade 11 marks for students who commenced their Queen's degree in September 2021 (as our offers of admission and admission scholarships can rely in part on grade 11 grades).
- In 2020-21, further modifications in high school curriculums/delivery patterns were introduced (e.g., learning models/blocks/in-person/on-line, etc.). Some school boards made the switch to an *Octomester* system where students studied one course at a time for a shorter period to limit the number of contacts students and teachers had throughout the day. It is possible this single focus approach resulted in strong academic students excelling at an even higher level than has occurred in previous years, further driving up admission averages.

The Government of Ontario announced a redesign of the Student Access Guarantee (SAG) program replacing the previous program design with an aggregate spending rule whereby institutions will be required to spend an amount equivalent to 30% of all prior year tuition/book shortfalls on SAG. There will no longer be a distinction between students in first and second-entry programs.

In alignment with the University's dedication to EDII principles, the Commitment Scholars Award was introduced for the incoming Class of 2025. This award celebrates and recognizes demonstrated leadership in, and commitment to, racial justice, social justice, or diversity initiatives by a student in their high school or in their community. Ten renewable awards of \$12,000 x 4 years are available. In addition, a separate Commitment Bursary was introduced for students demonstrating financial need and entering first year of any first-entry undergraduate degree program who self-identify as a member of an underserved or underrepresented group. 365 students received more than \$935,000/year, renewable for 4 years. Bursaries range in value from \$1,000 - \$5,000 per student/year.

During 2021-22 the Office of the University Registrar led a Financial Aid review to assess the current mix of need-based versus merit-based financial aid given the substantial increase in grade-based admission scholarships and the additional flexibility available as a result of the change in the SAG policy which gives universities more flexibility in the delivery of financial aid.

At the graduate level, substantive, sustained, guaranteed funding is critical to attracting high quality graduate students - both domestic and international, and enhancing the graduate student experience. Graduate students fuel the research enterprise and as such, impact the research prominence of the university. In collaboration with the faculties and schools, the School of Graduate Studies (SGS) allocates funding support to all graduate programs, making sure that funding allocations reflect the institutional policies and priorities of Queen's. Funding packages for graduate students are made up of a combination of Teaching Assistantships, Research Assistantships, Research Fellowships, and scholarships and awards (endowed and expendable).

There are also various scholarship programs supported through the SGS operating budget, and these undergo periodic review by a working group regularly convened by the Graduate Studies Executive Council (GSEC).

The SGS established a working group on Graduate Student Funding in the Fall of 2019 to investigate the issue of graduate student funding at Queen's with the aim of bringing forward specific recommendations to improve the mechanisms for financial support of both domestic and international graduate students. The working group examined the International Tuition Award (ITA) which was losing its competitive edge as research-intensive universities are looking at ways to waive international tuition fees. With the support of Faculty/School Deans and approval by the senior leadership team, international PhD students began paying the same tuition amount as domestic PhD students at Queen's beginning September 2021, thus removing the tuition differential for international PhD students and eliminating the ITA.

The working group continues to examine the minimum funding guarantee for graduate students.

As part of SGS's commitment to EDII, the School established a new indigeneity scholarship in 2021 to support ten incoming Indigenous-identifying students. We have partnered with campus based Indigenous groups including the Office of Indigenous Initiatives to both attract Indigenous students to Queen's and bolster their sense of belonging.

In support of Queen's research intensification plan, the School now offers a research graduate award to provide institutional funding for supporting grant applications, including CREATE, QES, CIHR and fellowship (such as Banting) applications. Many grant applications require matching funds to help develop critical thinking, problem formulation, and research skills for graduate students. These awards will allow SGS to work closely with our outstanding researchers in attracting grant money. Our support will be given in the form of a fellowship to eligible graduate students associated with the research and training project. The award value is variable and is subject to grant applications.

The following table illustrates funding available for university-wide need-based bursaries and undergraduate merit-based scholarship student financial assistance. This financial support is available to students regardless of their province of origin.

The table below illustrates total funding available for student assistance:

	<b>Actuals 2021-22</b>	<b>Projected 2022-23</b>	<b>Projected 2023-24</b>	<b>Projected 2024-25</b>
<b>Undergraduate and Needs Based Funding</b>				
Operating Funding	17,514,294	17,514,294	17,514,294	17,514,294
Income and Donor Funds	20,791,979	21,675,283	22,454,202	23,126,835
<b>Total Base Funds Available (All Funding)</b>	<b>38,306,273</b>	<b>39,189,577</b>	<b>39,968,496</b>	<b>40,641,129</b>
<b>Graduate Funding</b>				
Operating Funding	11,926,706	12,789,421	12,890,331	12,738,493
Income from Government & Donor Funds	13,843,115	14,969,711	15,223,968	15,438,271
<b>Total Base Funds Available (All Funding)</b>	<b>25,769,821</b>	<b>27,759,132</b>	<b>28,114,299</b>	<b>28,176,764</b>
<b>Total Student Aid Funding</b>	<b>64,076,094</b>	<b>66,948,709</b>	<b>68,082,795</b>	<b>68,817,893</b>

### 4.2.3 Compensation

The budget model continues to hold all units responsible for covering annual salary and benefit increases. For the 2022-23 budget, salaries and benefits represent approximately 65% of the total budgeted expenditures. The Faculties, Schools and Shared Services budgets include the salary increases agreed to in the applicable collective agreements. For collective agreements that expire during the budget period, increases of up to 2% have been assumed, unless legislation specifies otherwise.

Bill 124, Protecting a Sustainable Public Sector for Future Generations Act, ('the Act') passed November 7, 2019 introduced a three-year wage moderation period for union and non-union employees. The moderation period limits the ATB portion of any salary increases to 1% per year. It still allows for increases based on length of time in employment (i.e., steps) and merit or performance. Each union is in a different phase of their moderation period, with some unions having fully completed their three-year moderation period and some starting their moderation periods in 2022. Non-union staff begin their three-year moderation period in 2022.

The contract expiry dates for employee groups with agreements are as follows:

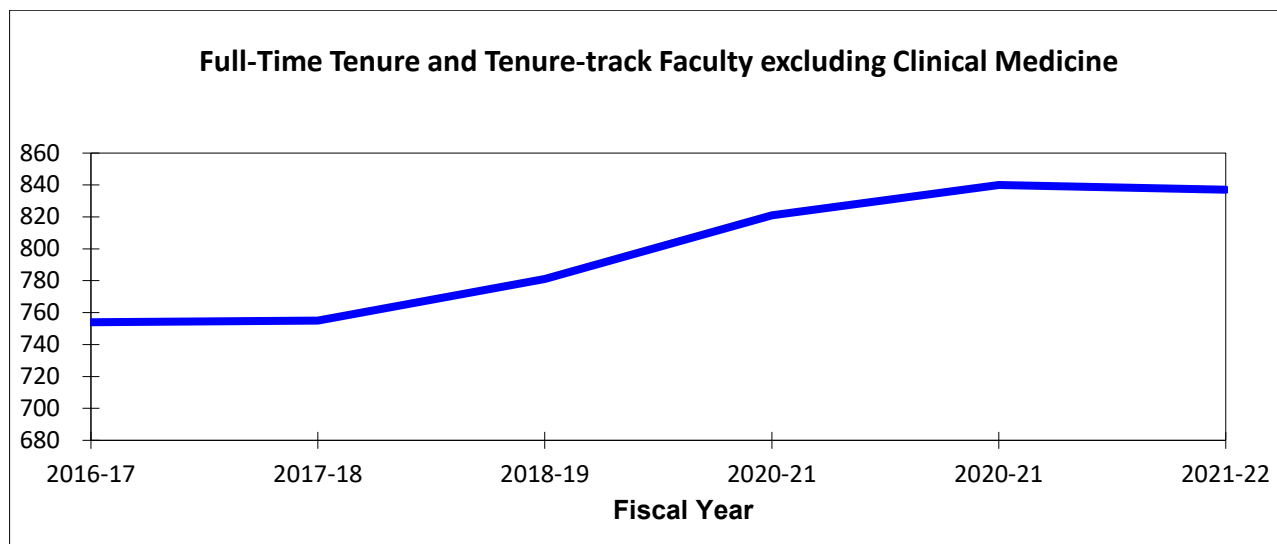
Employee Group	Unit / Assoc	Contract Effective until
Kingston Heating & Maintenance Workers	CUPE 229	June 30, 2024
Kingston Technicians	CUPE 254	June 30, 2024
Library Technicians	CUPE 1302	June 30, 2024
Academic Assistants	USW 2010-01	August 31, 2023
Post-Doctoral Fellows	PSAC 901-2	June 30, 2023
Queen's University Faculty Association	QUFA	June 30, 2022
Allied Health Care Professional FHT	OPSEU 452	June 30, 2022
General Support Staff	USW 2010	December 31, 2021
Graduate TA's/TF's/RAs, and JD/MD students employed as TAs	PSAC 901-1	April 30, 2024
Registered Nurses & Nurse Practitioners	ONA 67	March 31, 2021

#### 4.2.4 Faculty Complement

Queen's University continues to focus efforts with the goal of ensuring faculty renewal is a priority for the university. The graph below shows Queen's significant investment in full-time faculty positions (excluding Continuing Adjuncts) over the last few years.

Because provincial grants were frozen at the 2016-17 funding levels, increasing the faculty complement was made challenging with limited funds. Additionally, the MCU tuition framework announced in January 2019 that applied a 10% cut in domestic tuition for funding-eligible programs in 2019-20, and a freeze in tuition for these programs at the 2019-20 levels for fiscals 2020-21 through to 2022-23 present significant long-term financial challenges for the university. In addition, over the last two years due to the impacts from the pandemic on realizing revenue as projected, areas have deferred both non-essential non-salary costs and delayed hiring for both staff and faculty positions. However, faculties and schools are strategic in planning for new faculty complement with plans to increase their faculty hiring over the three-year planning period, with moderate increases in revenues that are flowing to them through increases in enrolment and the diversification of revenues.

In addition, the Queen's National Scholar (QNS) program attracts candidates of the highest quality to enrich teaching and research in newly developing fields of knowledge, as well as traditional disciplines. The QNS program contributes to renewing and refreshing the faculty complement at Queen's, attracting candidates who add to the diversity and strength of the institution, develop partnerships within and external to their units, and align with institutional priorities. The 2022-23 QNS program will see the recruitment of three QNS scholars. For 2022-23 \$2.0M was provided for QNS.



Source: Institutional Research and Planning



#### 4.2.5 University Pension Plan (UPP)

Queen's, along with the University of Toronto and the University of Guelph established a new pension plan, the University Pension Plan of Ontario (UPP) on July 1, 2021. Each university transitioned their individual plan assets and liabilities to this new Jointly Sponsored Pension Plan (JSPP) which unlike single employer plans are not required to make solvency special payments.

The UPP is a defined benefit plan that all Ontario universities have the option to join, and recently welcomed the Trent University Faculty Association Pension Plan which joined the UPP on January 1, 2022. The benefits of creating a UPP are well defined, including joint employee and employer governance and efficiencies and economies of scale. Large scale plans mean greater efficiency in plan administration and access to higher-return investment opportunities, which can mean a more secure and stable future for plan members.

For the first ten years following conversion to the UPP, Queen's remains fully responsible for the actuarial gains or losses associated with the QPP past service liabilities assumed by the UPP. This may result in additional annual payments to the UPP beyond the normal employer contributions. The QPP had a surplus on July 1, 2021, using the UPP actuarial assumptions.

Prior to the UPP conversion, Faculties and Departments incurred additional pension charges to fund the required QPP solvency special payments, create a reserve to cover future solvency payments, and aid in the transition to the UPP. In 2019-20 faculties and departments paid a total of 7.3% of salaries for these charges. The charges were reduced to 1.5% with the conversion to the UPP on July 1, 2021 and will continue at 1.5% in 2022-23.

The [University Pension Plan Ontario website](#) provides the latest information on the University Pension Plan.

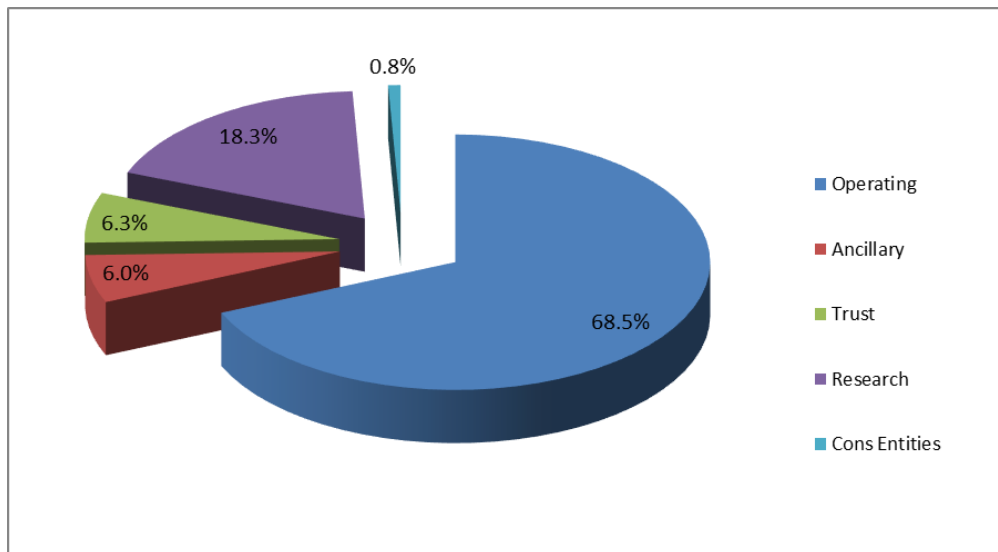
## 5.0 Broader Financial Picture

The Operating expenditures represent approximately 68% of total University expenditures depending on annual levels of research funding and donations. As is the case at most other universities, the Queen's Board of Trustees approves the Operating budget.

Total University revenues and expenses are captured in several funds: Operating; Ancillary; Research; Consolidated Entities; Trust and Endowment; and Capital. The expenditures accounted for in Research, and Trust and Endowment Funds are substantially dictated by the grantors and donors. The flexibility that Queen's has in supporting the academic enterprise and managing its operations is within the Operating budget, with, where donor terms align, significant support from Trust and Endowment Funds.

The following chart is for illustrative purposes only and shows the approximate percentage of University expenditures in each fund. The percentages are based on the 2020-21 expenditures.

**Figure 4** Consolidated Expenditures by Fund



Although the flexibility that Queen's has in supporting the academic enterprise and managing its operations is within the Operating budget, looking beyond the Operating budget is important as revenues and activities in other funds can impact the Operating Fund. Two examples would be the change in the level of indirect costs of research grants or research overhead revenue that would support operations depending on the level of research revenues, and the required level of support in student aid from the Operating fund due to increases or decreases in donations to support student aid.

In order to provide a more consolidated picture of University finances, and in addition to presenting information on the Capital and Ancillary Budgets, information on donations to trust and endowment funds and research is also presented.

## 5.1 Capital Budget

Capital expenditures funded from the Operating budget are shown as *Transfer to Capital Budget* and are itemized in Table E below.

The Capital Projects Financing section provides detail on repayments from the Operating fund of internal loans made to fund capital projects. Internal loans reflect the use of committed cash reserves for payment of Capital projects that are repaid over a number of years.

A policy on internal loans was approved by the Board of Trustees in 2013-2014, which requires Capital Assets and Finance Committee approval of any new internal loans.

More detail about the university's Capital planning and deferred maintenance is summarized later in this report.

**TABLE E: CAPITAL BUDGET ALLOCATION**

Queen's University Capital Budget Allocations from Operating (\$'000)				
	Budget 2021-22	Budget 2022-23	Budget 2023-24	Budget 2024-25
<b>Grant Revenue</b>				
MCU Facilities Renewal Fund	\$ 4,352	\$ 4,352	\$ 4,352	\$ 4,352
Total Revenue	\$ 4,352	\$ 4,352	\$ 4,352	\$ 4,352
<b><u>Capital Projects Financing</u></b>				
School of Kinesiology & Queen's Centre	\$ 6,900	\$ 6,900	\$ 6,900	\$ 6,900
Bader College	\$ 250	\$ 250	\$ 250	\$ 250
Biomedical Revitalization	\$ 2,000	\$ 2,000	\$ -	\$ -
Chernoff Hall	\$ 900	\$ 900	\$ 900	\$ 900
Electrical Substation	\$ 900	\$ 900	\$ 900	\$ 900
CoGeneration Facility	\$ 1,064	\$ 1,064	\$ 1,064	\$ 1,064
Boiler #8	\$ 167	\$ 167	\$ 167	\$ 167
Debt Funding for Capital Projects	\$ 3,200	\$ 3,200	\$ 3,200	\$ 3,200
Funding to be allocated for future capital projects	\$ -	\$ -	\$ 2,000	\$ 2,000
<b><u>Deferred Maintenance</u></b>				
MCU Facilities Renewal Fund	\$ 4,352	\$ 4,352	\$ 4,352	\$ 4,352
Total Expenses	\$ 19,733	\$ 19,733	\$ 19,733	\$ 19,733
Budget Surplus (Deficit)	\$ (15,381)	\$ (15,381)	\$ (15,381)	\$ (15,381)
Transfer from Reserves				
Transfer from Operating Budget	\$ 15,381	\$ 15,381	\$ 15,381	\$ 15,381
Net Budget Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -

All of the Capital projects shown in the table above have been completed, except for the debt funding for capital projects as well as the funding to be allocated in 2023-24 for future capital projects.

Not included in the table above are \$4.2M in deferred maintenance funding, which is included in occupancy costs, and additional One-Time-Only deferred maintenance funding from the University Fund (\$6.6M in 2022-23, \$7.4M in 2023-24, and \$8.1M in 2024-25).

### 5.1.1 Major Capital Projects

Queen's has embarked on a number of significant capital projects over the last few years.

**TABLE F: CAPITAL EXPENDITURES FOR BOARD OF TRUSTEE APPROVED PROJECTS IN PROCESS**

PROJECT NAME	PROJECT COSTS (in '000s)		
	Actuals at 31 Jan'22	Total Projected Costs	Budget
<b>IN PROCESS:</b>			
Richardson Stadium - Pavilion	806	12,063	12,063
John Deutsch University Centre - Residence	363	8,569	8,569
John Deutsch University Centre - Revitalization	2,227	64,727	64,727
355 King Street <sup>1</sup>	14,183	24,500	24,500
Albert St. Residence 2021 <sup>1</sup>	33,507	57,500	57,500
Duncan McArthur Hall Expansion <sup>1</sup>	2,375	70,325	70,325
Leonard Dining Hall Renovation <sup>2</sup>	1,852	6,296	6,296
Containment Level 3 Laboratory <sup>3</sup>	407	9,623	9,623
Agnes Reimagined <sup>4</sup>	140	60,000	60,000
<b>TOTAL - PROJECTS IN PROCESS</b>	<b>55,860</b>	<b>313,603</b>	<b>313,603</b>
<b>% OF APPROVED BUDGET</b>	<b>18%</b>	<b>100%</b>	

<sup>1</sup> Project is funded (partially for McArthur renovations) by the new debenture received in April 2020; funds are moved into the project once a year at year-end.

<sup>2</sup> Project to be funded by the \$5.8 million residual balance of the amortizing unsecured bank loan maturing November 1, 2030, with the remainder coming from Housing and Hospitality Services capital reserves (\$0.5 million). External debt is moved into the project once a year at year-end.

<sup>3</sup> The university has committed to funding this project, but external funding is still being sought to offset a portion of the internal commitment.

<sup>4</sup> The lead gift of \$40 million USD (approximately \$50 million CAD) from the Bader Foundation has been secured for this project with an additional \$1 million pledged from the Stauffer Foundation. It is anticipated that the remaining funding will be secured from future fundraising and government grants. Fundraising efforts for the project are continuing. Advancement believes the pipeline is sufficient to project \$6 million in new gifts, and that the total fundraising target could be achieved by the end of 2023. In the event full funding does not materialize for the project as planned, the balance will be funded by the University's capital reserves.

### 5.1.2 Deferred Maintenance

The Ontario Association of Physical Plant Administrators (OAPPA), representing all universities in Ontario, engaged a new facility condition assessment provider, FCAPx, early in 2020 through a public procurement process. OAPPA has been working to review provincial DM data and ensure that reporting of information is standardized for universities and colleges across the education sector.

DM balances are currently \$513 million using the new methodology. DM balances remain very high-level estimates, informed largely by visual inspection of campus facilities and building system lifetime information.

April 2021 DM by System		Total (\$M)
Envelope		72.2
Fire Protection		15.4
Electrical		89.1
Mechanical		123.9
Elevator		11.3
Interior		166.1
Other Building Items		5.7
<b>April 2021 Subtotal</b>		<b>483.7</b>
	Academic	369.3
	Residence	114.4
Underground Infrastructure		29.1
<b>Total DM, April 2021</b>		<b>512.8</b>

The deferred maintenance program has been supported by yearly base and ancillary funding with annual incremental increases. In addition, the Province has also increased funding over the last number of years. Deferred maintenance balances are expected to grow as systems in the significant number of buildings constructed between 1960 and 1980 come to the end of their useful life.

Deferred Maintenance Funding Sources – Fiscal 2022-23	(\$ millions)
Ministry of Colleges and Universities (MCU) Facilities Renewal Program Grant <sup>1</sup>	4.4
Operating budget allocation	10.8
<b>Subtotal</b>	<b>15.2</b>
Deferred maintenance – residences	7.7
<b>Total</b>	<b>22.9</b>

<sup>1</sup> Figure is a projected value, and subject to government confirmation

In recent years, the University has recognized the importance of addressing DM and has increased funding from \$4.2 million in 2013 to \$10.8 million in 2022-23. Total DM funding (including Provincial funding and Residences) is \$22.9 million in 2022-23, which is approximately 1.0% of a \$2.2 billion campus current replacement value (CRV). The industry standard is 1.5% (\$33 million).

A detailed three-year deferred maintenance plan is being developed which will allow for engineering design work ahead of the fiscal year for prioritized projects, with the flexibility to adjust plans based on available funding. There are also contingency funds to deal with unanticipated issues.

## 5.2 Ancillary and Consolidated Entity Budgets

These units provide goods and services to the University in support of our core educational and research mission. Ancillaries are not supported by central University revenues and are expected to run as self-sustaining operations covering direct costs and overhead. Any excess net revenues are contributed to the Operating budget.

The following table shows the 2022-23 Budgets for each Ancillary Operation.

2022-23 Ancillary Budget (000's)			
	Housing and Hospitality	Parking	Total Ancillary
<b>REVENUE</b>	<b>\$ 102,331</b>	<b>3,854</b>	<b>106,185</b>
Non-interest expenditures	\$ 66,480	1,763	68,243
Interest	\$ 5,577	2,112	7,689
<b>EXPENDITURES</b>	<b>\$ 72,057</b>	<b>\$ 3,875</b>	<b>\$ 75,932</b>
<b>Net Surplus (Deficit) before Capital and Contributions to University Operations</b>	<b>\$ 30,274</b>	<b>(21)</b>	<b>30,253</b>
Deferred Maintenance	\$ (12,775)	(525)	(13,300)
Debt Servicing - Principal	\$ (8,361)	(1,205)	(9,566)
Contributions to University Operations	\$ (4,945)	-	(4,945)
<b>SURPLUS (DEFICIT)</b>	<b>\$ 4,193</b>	<b>\$ (1,751)</b>	<b>\$ 2,442</b>

Queen's University 2022-23 Ancillary Budget (000's) Operating Reserves			
OPENING RESERVE	(7,584)	* (27,111)	(34,695)
SURPLUS (DEFICIT) - PLANNED ALLOCATION TO (FROM) RESERVES	4,193	(1,750)	2,443
<b>CLOSING RESERVE</b>	<b>\$ (3,391)</b>	<b>(28,861)</b>	<b>(32,252)</b>

2022-23 Ancillary Budget (000's) Capital Reserve			
OPENING RESERVE	\$ 14,518	5,611	20,129
Planned Contribution	12,775	525	13,300
Deferred Maintenance Expenditure	(12,481)	-	(12,481)
<b>CLOSING RESERVE</b>	<b>\$ 14,812</b>	<b>6,136</b>	<b>20,948</b>

\* The accumulated deficit, created by the debt servicing payments, is projected to be reduced to zero 7 years after the debt servicing payments are completed. The debt will be repaid in full in fiscal 2040/41.



Housing and Hospitality incorporates Residences, Event Services, Community Housing and the Donald Gordon Centre.

Ancillary units continue to plan for deferred maintenance where applicable, and accordingly annual budgets are transferred to a capital fund reserve to support a multi-year deferred maintenance plan. Allocations to the capital reserve will be balanced against the need to maintain a small operating reserve to mitigate against occupancy shortfalls and operating cost overages. The budgeted reserves for both operating and capital are highlighted in the table above. The opening reserve balances are based on projections for 2021-22 actuals which may or may not materialize as projected.

The parking deficit is primarily due to the debt financing of the underground parking garages as planned in the capital business case. The parking garage business case was based on a 40-year return on investment and allowed for deficits over 30 years while the debt was being repaid, after which a further 10 years is required to eliminate the cumulative deficit. The Parking budget is tracking to the business plan and will be profitable once the debt and deficit are paid. The deficit includes a \$525K allocation to reserves for future deferred maintenance.

The University controls or has significant interest in entities that impact the financial position of the University. The table below shows the 2022-23 Consolidated Entity budget.

2022-23 Consolidated Entities Budget (000's)				
	Bader College	PARTEQ	Cogeneration Facility	Parking Commission
<b>REVENUE</b>	<b>12,885</b>	<b>247</b>	<b>288</b>	<b>2,125</b>
<b>EXPENDITURE</b>				
Salaries & Benefits	6,257	-	15	146
External Contracts	-	121	896	80
Utilities	777	-	410	60
Repairs & Alterations	973	-	300	75
Interest & Bank Charges	-	1	-	248
Supplies & Miscellaneous	3,272	100	35	70
Deferred Maintenance	-	-	-	300
Overhead	-	-	-	21
Debt Servicing	-	-	-	399
Total Expenditures	11,279	222	1,656	1,399
<b>Net Surplus (Deficit) before Contributions to (from) Queen's / Partners</b>	<b>1,606</b>	<b>25</b>	<b>(1,368)</b>	<b>726</b>
Contribution to (from) Queen's	-	25	(821)	363
Contribution to (from) KHSC			(547)	363
<b>SURPLUS (DEFICIT)</b>	<b>1,606</b>	<b>-</b>	<b>-</b>	<b>-</b>

2022-23 Consolidated Entities Budget (000's) Capital Reserve				
PROJECTED OPENING RESERVE	-	-	-	734
Planned Contribution	-	-	-	300
Deferred Maintenance Expenditure	-	-	-	-
<b>CLOSING RESERVE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,034</b>

Note: Bader College (previously Bader International Study Centre) is a consolidated entity but under the budget model its academic operations are included as a Faculty in the Operating budget.

The technology transfer operations of the PARTEQ consolidated entity were incorporated into the University in 2018-19 and now form part of the Vice-Principal Research portfolio through the creation of the Technology Transfer Unit. The budget presented above relates to revenue from the distributions of former licensing agreements entered into by the PARTEQ consolidated entity. All new agreements are entered into between Queen's University and the licensees.

The Cogeneration Facility (COGEN) is a joint venture with the Kingston Health Sciences Centre for the construction and operation of a cogeneration facility governed by a management board consisting of an equal number of representatives of the University and the Kingston Health Sciences Centre. The purpose of the facility is to produce electricity and steam.

The Parking Commission is a joint venture with the Kingston Health Sciences Centre for the construction and operation of an underground parking garage managed and governed by a joint Parking Commission established by the parties and including an equal number of commission members appointed by both parties.

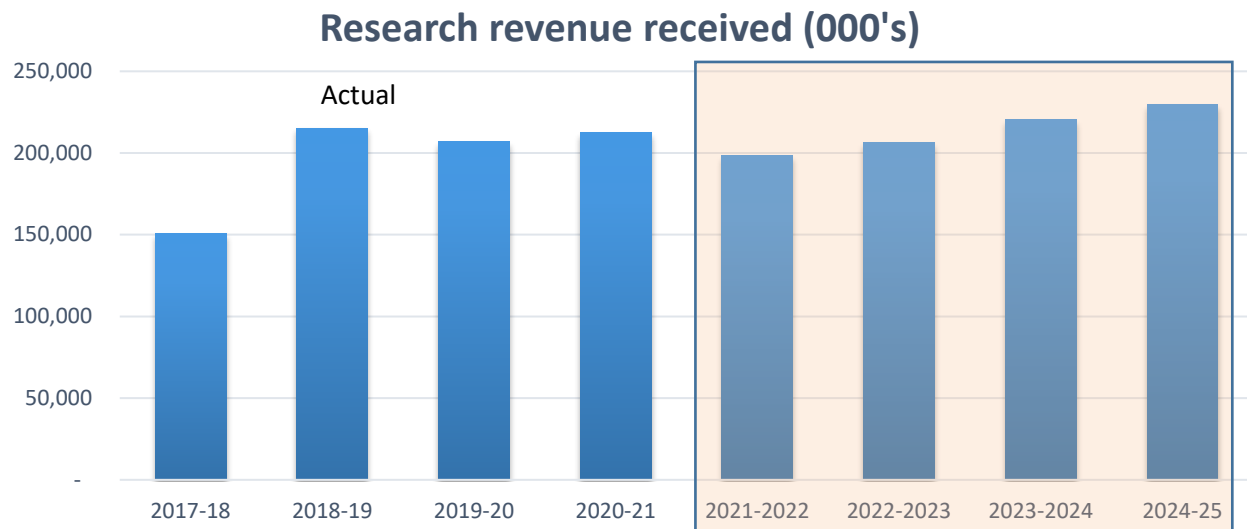
The budget presented above represents 100% of the operations of the two joint venture consolidated entities. Queen's University's interest in the two joint ventures is 60% of the COGEN operations and 50% of the Parking Commission. The parking commission includes an allocation to capital reserves for future deferred maintenance as outlined in the table above.

The COGEN normally budgets a deficit which is funded annually by the University and the hospital. The COGEN facility allows for electricity reduction during peak demands. The savings achieved through the peak demand initiative under the Province's Global Adjustment Program within each partner institution far outweigh the additional costs of running the COGEN during peak times. In 2021-22 the Global Adjustment savings for Queen's and the Kingston Health Sciences Centre is projected to be \$6.8 million.

In addition, Bader College (previously the Bader International Study Centre) operates in East Sussex, England and is incorporated under the laws of the United Kingdom as a Company Limited by Guarantee. Bader College is integrated with the University's budgeting process as it is directly linked to the core education and research mission of the University. As the Bader College operates out of the United Kingdom, their budget is created in British pounds and is reported in the above table at a budgeted conversion rate of \$1.70 CDN to 1 GBP.

### 5.3 Research Fund

The table below provides a summary of research funding received since 2017-18, together with cash flow projections for future year funding. Totals exclude funding received for the indirect costs of research and scholarships as these are reported in separate funds in the university's financial statements. These totals also differ from the university's audited financial statements in that research revenue is only recognized as expended in the financial statements.



Research activity impacts operating and capital budgets through the physical and human capital resources that support research. For these reasons, estimating future research activity is important and enables the university to improve forecasting of funding for indirect costs of research, supports integrated cash flow management, and helps to highlight financial opportunities or financial risks.

Research funding can fluctuate from year to year depending on the number of submitted and funded research proposals and amounts awarded (which can be awarded as grants or contracts), economic conditions, and award cycles, particularly for major grants programs. Research-intensive universities seek a balance across challenging and complementary areas of emphasis including research intensity, reputation, size and scale, excellence in both graduate and undergraduate education, foundational research, applied research, leadership and support for major research programs and facilities, international presence, and local social advancement and economic growth. While Queen's has many unique opportunities, we share similar challenges and risks as other U15 universities.

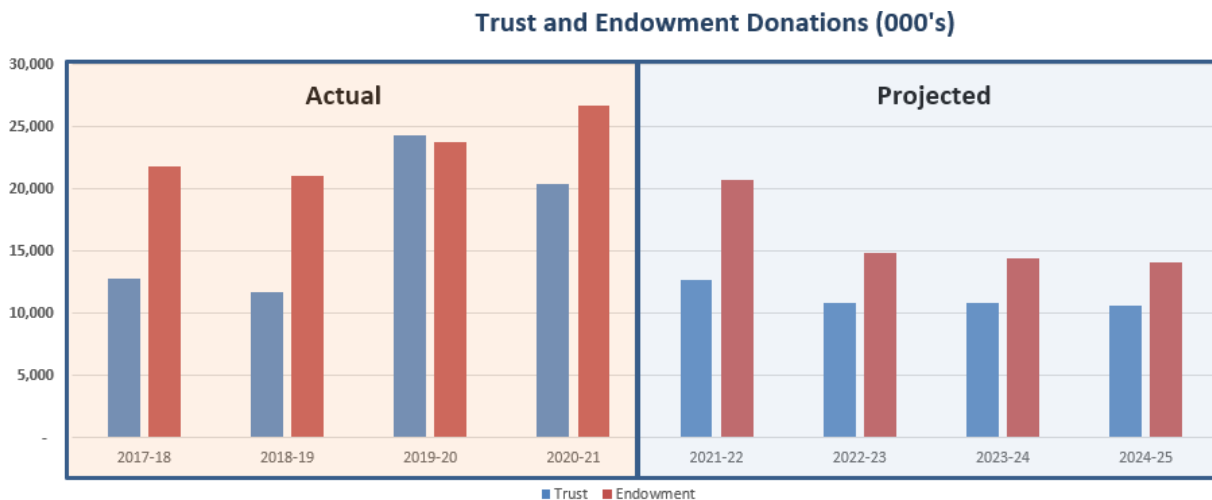
## 5.4 Trust and Endowment Funds

Trust and Endowment Funds capture funds received within the university that are restricted for specific purposes in support of university operations. The university has a fiduciary responsibility to ensure trust funds and endowment expenditures are managed in accordance with the related terms, typically a directed donation. External donations received for specific purposes are usually supported by an agreement between the university and the donor, recorded in their own funds, and managed according to the terms and conditions of the donation. The chart below provides an overview of donations received in past years, as well as projected cash receipts in the future. This chart does not include capital donations received, which amounted to \$3.8 million in 2019-20, and \$4.95 million in 2020-21.

Donations to endowment funds in the chart represent non-expendable donations that are maintained in perpetuity.

Donations to trust funds in the chart represent expendable donations. These totals differ from the university's audited financial statements as donation revenue is only recognized as expended funds in the financial statements.

Actual donation revenue may vary because of changing economic conditions or other factors.



**Queen's University at Kingston**  
**2022-23 to 2024-25 Revenue Budget**

**TABLE 1**

	Budget 2021-22	Budget 2022-23	Budget 2023-24	Budget 2024-25
Tuition Credit	\$ 412,610,312	\$ 426,855,632	\$ 438,336,773	\$ 454,038,660
Tuition Non-Credit	\$ 15,648,039	\$ 20,464,986	\$ 21,747,639	\$ 23,157,168
Student Assistance Levy	\$ 2,801,000	\$ 2,885,000	\$ 2,972,000	\$ 3,061,000
Other fees	\$ 8,617,742	\$ 9,395,823	\$ 9,593,750	\$ 9,794,635
<b>Total Fees</b>	<b>\$ 439,677,094</b>	<b>\$ 459,601,441</b>	<b>\$ 472,650,162</b>	<b>\$ 490,051,463</b>
<b>Operating Grants</b>				
<b>Enrolment Envelope</b>				
Core Operating Grant	\$ 127,251,071	\$ 106,113,699	\$ 84,976,327	\$ 74,407,641
International Student Recovery	\$ (2,331,301)	\$ (2,339,739)	\$ (2,390,835)	\$ (2,495,594)
<b>Differentiation Envelope</b>				
Performance/Student Success Grant	\$ 73,887,985	\$ 95,025,358	\$ 116,162,729	\$ 126,731,415
Research Overhead Infrastructure	\$ 1,421,401	\$ 1,421,401	\$ 1,421,401	\$ 1,421,401
<b>Total Operating Grants</b>	<b>\$ 200,229,156</b>	<b>\$ 200,220,719</b>	<b>\$ 200,169,622</b>	<b>\$ 200,064,863</b>
<b>Special Purpose Envelope</b>				
Tax Grant	\$ 1,747,246	\$ 1,870,050	\$ 1,907,063	\$ 1,921,733
Special Accessibility	\$ 932,954	\$ 1,010,201	\$ 1,010,201	\$ 1,010,201
Regional Assessment Resource Centre	\$ 1,170,000	\$ 1,170,000	\$ 1,170,000	\$ 1,170,000
Clinical Education Funding	\$ 623,751	\$ 623,751	\$ 623,751	\$ 623,751
Nursing Enrolment Expansion	\$ -	\$ 229,191	\$ 229,191	\$ 229,190
Medical Education Expansion	\$ -	\$ 816,312	\$ 1,616,624	\$ 2,386,605
<b>Total Special Purpose Grants</b>	<b>\$ 4,473,951</b>	<b>\$ 5,719,505</b>	<b>\$ 6,556,830</b>	<b>\$ 7,341,480</b>
<b>Total Provincial Grants</b>	<b>\$ 204,703,107</b>	<b>\$ 205,940,224</b>	<b>\$ 206,726,452</b>	<b>\$ 207,406,343</b>
<b>Federal Grant</b>	<b>\$ 8,741,970</b>	<b>\$ 8,213,039</b>	<b>\$ 8,213,039</b>	<b>\$ 8,213,039</b>
<b>Other Revenue</b>				
Unrestricted Donations and Bequests	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Other Income	\$ 4,182,413	\$ 5,098,370	\$ 5,314,077	\$ 5,769,032
Research Overhead	\$ 3,750,000	\$ 4,200,000	\$ 4,200,000	\$ 4,200,000
Investment Income	\$ 13,214,784	\$ 13,804,000	\$ 14,148,000	\$ 14,440,001
<b>Total Other Revenue</b>	<b>\$ 22,147,197</b>	<b>\$ 24,102,370</b>	<b>\$ 24,662,077</b>	<b>\$ 25,409,033</b>
	<b>675,269,368</b>	<b>697,857,073</b>	<b>712,251,730</b>	<b>731,079,877</b>

**Queen's University at Kingston**  
**2022-23 Expense Budget**

**TABLE 2**

	Budget 2021-22	Budget 2022-23	Budget Variance
<b>Faculties and Schools</b>			
Arts and Science	\$ 170,605,262	\$ 161,704,386	\$ (8,900,876)
Business	\$ 103,958,384	\$ 108,641,455	\$ 4,683,071
Health Sciences	\$ 56,564,768	\$ 63,605,873	\$ 7,041,105
Applied Science	\$ 45,096,528	\$ 46,369,432	\$ 1,272,904
Law	\$ 14,483,325	\$ 15,412,625	\$ 929,300
Education	\$ 17,380,643	\$ 19,260,707	\$ 1,880,064
Bader College	\$ 2,729,606	\$ 3,261,790	\$ 532,184
<b>Total Faculties and Schools</b>	<b>\$ 410,818,516</b>	<b>\$ 418,256,268</b>	<b>\$ 7,437,752</b>
<b>Shared Services</b>			
Principal's Office	\$ 1,810,639	\$ 1,908,120	\$ 97,481
Secretariat	\$ 2,633,156	\$ 2,561,542	\$ (71,614)
University Relations	\$ 2,733,478	\$ 2,790,362	\$ 56,884
Vice-Principal (Research)	\$ 11,297,070	\$ 11,978,796	\$ 681,726
Vice-Principal (Advancement)	\$ 12,097,001	\$ 12,352,390	\$ 255,389
Vice-Principal (Finance & Admin)	\$ 12,860,691	\$ 12,963,394	\$ 102,703
Provost & Vice-Principal (Academic)	\$ 4,261,478	\$ 4,299,317	\$ 37,839
Student Affairs	\$ 12,585,642	\$ 13,089,684	\$ 504,042
Library(operations & acquisitions)	\$ 30,631,636	\$ 31,583,861	\$ 952,225
Occupancy Costs(net of Shared Service Space Costs)	\$ 33,371,145	\$ 35,744,059	\$ 2,372,914
Environmental Health & Safety	\$ 1,990,213	\$ 2,154,269	\$ 164,056
ITS	\$ 27,738,691	\$ 30,727,399	\$ 2,988,708
Human Resources	\$ 6,888,926	\$ 7,026,342	\$ 137,416
Graduate Studies	\$ 2,235,662	\$ 2,332,345	\$ 96,683
University Wide Benefits & Pension Special Payments	\$ 8,504,907	\$ 8,582,373	\$ 77,466
Need Based & UG Merit Student Assistance	\$ 17,514,294	\$ 18,514,294	\$ 1,000,000
Graduate Students Assistance	\$ 11,787,706	\$ 11,787,706	\$ -
University Wide - Faculty	\$ 4,064,959	\$ 4,302,183	\$ 237,224
University Wide - Student	\$ 1,900,683	\$ 1,912,763	\$ 12,080
University Wide - Administration	\$ 6,159,909	\$ 6,352,832	\$ 192,923
University Wide - Community	\$ 5,733,044	\$ 5,656,507	\$ (76,537)
Queen's National Scholars	\$ 1,900,000	\$ 2,000,000	\$ 100,000
<b>Total Shared Services</b>	<b>\$ 220,700,930</b>	<b>\$ 230,620,538</b>	<b>\$ 9,919,608</b>
Infrastructure Renewal	\$ 7,150,000	\$ 9,900,000	\$ 2,750,000
Strategic Priority Initiatives	\$ 5,007,025	\$ 5,705,000	\$ 697,975
Contingency	\$ 2,800,000	\$ 2,800,000	\$ -
To Be Allocated	\$ 830,865	\$ 2,357,711	\$ 1,526,846
<b>Flow Through Allocations, net of Recoveries</b>	<b>\$ 11,287,520</b>	<b>\$ 11,931,529</b>	<b>\$ 644,009</b>
Indirect Costs of Research to External Entities	\$ 1,293,983	\$ 905,499	\$ (388,484)
<b>Total Operating Expenditures</b>	<b>\$ 659,888,839</b>	<b>\$ 682,476,545</b>	<b>\$ 22,587,706</b>
Transfer to Capital Budget	\$ 15,380,526	\$ 15,380,526	\$ -
<b>Total Expenditures</b>	<b>\$ 675,269,365</b>	<b>\$ 697,857,071</b>	<b>\$ 22,587,706</b>

## Short Term Enrolment Projections 2022-2025 March 2022

***Recommended for approval by SCADP March 30, 2022. To be considered by University Senate April 19, 2022***

This report contains enrolment targets for 2022-2023 and 2023-2024 and enrolment projections for 2024-2025, which have been developed by the Strategic Enrolment Management Group (SEMG). More specifically, this report includes:

- Revisions to 2022-2023 targets: 2022-2023 targets were previously approved by Senate in April 2021, and the revisions are now submitted for April 2022 Senate approval;
- Revisions to 2023-2024 targets: initial 2023-2024 targets were provided for information to Senate in April 2021 as enrolment projections, and the revised targets are now submitted for April 2022 Senate approval; and
- Enrolment projections for 2024-2025: these are submitted to Senate for information.

### **The Development of Enrolment Targets**

The SEMG includes the Provost, Vice Provosts, Deans, faculty members, and recruitment, admissions, and budget office representatives. This group considers enrolment targets and projections annually for the following three years. Each spring, Senate reviews:

- Any revisions to previously-approved targets for the upcoming year that are resubmitted for approval;
- Any revisions to previously-submitted (for information) targets for the first of the two following years, that are resubmitted for approval; and
- Projections for the second of the two following years, submitted for information.

This practice of submitting overlapping enrolment targets enables annual budget planning, which begins 12 months prior to the year of the budget that is being planned.

The enrolment targets are developed as follows:

- Meetings are held with each Dean to review enrolment priorities, applicant demand, program capacity and other issues affecting enrolment;
- The SEMG reviews data on Queen's applications, province-wide applications, sector trends, provincial policy issues and initiatives, and annual faculty and school enrolment plans;



## APPENDIX 1

- Preliminary targets for the upcoming three years are presented to SEMG and assessed against the data, and university priorities and goals;
- SEMG recommends rolling three-year enrolment targets and projections to SCADP. The first two years' projections are presented as targets for approval, and the third year's projections are presented for information;
- SCADP reviews and recommends the two upcoming years' enrolment targets to Senate for approval, and provides the third year's projections for information.

### **Impacts of COVID-19**

The 2020-21 and 2021-22 academic years, and in-person learning, were disrupted due to the pandemic, affecting all students, and impacting registration decisions and locations for various reasons. Restrictions on international travel, in particular, had a negative effect on international enrolment at Queen's and elsewhere. However, a return to fully on-campus instruction and activities is anticipated for the 2022-23 academic year and beyond, subject to any public health requirements.

### **Undergraduate Enrolment Context**

Applications to Queen's for 2022-23 remain strong with over 54,000 applications to undergraduate programs, representing year-over-year total growth of 7%.

The Ontario Universities' Application Centre (OUAC) reports that first-year direct-entry applications to Ontario universities for 2022-2023, from applicants in Ontario, have increased by 8.5 % as of February 9, 2022, compared to the same time last year.

Queen's has out performed the sector in this category with 13% growth. This year-over-year performance builds on a positive five-year trend: during this time, applications to Queen's have grown by 48%, while the sector has seen a 16% increase.

Applications to Queen's from international fee-paying students have decreased by 15%, driven primarily by a decrease in applications from applicants who are currently in China. This is a similar trend to what is being experienced by the broader Ontario sector where applications from international fee paying applicants are down 9%.

### **Graduate Enrolment Context**

As of April 13, 2022, a total of 8,076 applications have been received for the School of Graduate Studies' administered programs for the 2022-23 academic year. Please note these numbers primarily reflect the Fall 2022 intake. While applications are currently showing a 7.4% decrease compared to this same period last year, we expect an upward trend in applications as we approach the end of the graduate admission cycle, with continued increases anticipated for programs with open 2023 Winter, Spring, and Summer sessions.

Compared to applications received at this time last year for the 2021-22 academic year, domestic applications have decreased slightly by 6.0%, while applications from international students have

decreased by 9.9%. It is likely that 2021-22 application data for this same period last year reflected an increase for students who had previously deferred applying to graduate studies due to the impact of the global pandemic.

### **International Student Enrolment**

The university remains committed to increasing the number, proportion, and diversity of international students on campus. International students currently comprise 14.7% of the full-time student population. Ongoing planning with respect to international enrolment will be informed by the Principal's Strategic Plan and its implementation, and the specific international planning process currently underway.

In 2021-22, international students made up 7.0% of the first-year undergraduate class, a decrease from 10.7% in 2020-21, due to the impact of the global pandemic on student mobility. First-year international enrolment reflect planned modest year-over-year growth since 2013, when international students accounted for only 2.9% of the incoming first-year class.

Queen's has embedded undergraduate recruitment staff in China, India, and Viet Nam and works with a small select group of education agents to guide applicants during the application process. The university supports all students through the transition to their academic career at Queen's, and provides robust international student support through the Queen's University International Centre. The *Committee on International Student Success* continues to identify areas where Queen's can improve the student life and learning experience for international students. The first- to second-year undergraduate retention rate among international students in 2020 was 94.3%.

### **Prioritizing Equity, Diversity, Inclusion, and Indigenization**

Integrated through all strategic enrolment planning and management processes is the institutional commitment to advancing equity, diversity, inclusion and Indigeneity.

In August 2020, Undergraduate Admission & Recruitment struck an Equity, Diversity, Inclusion, and Indigenization (EDII) Task Force, concurrent with the Principal's Declaration of Commitment to Address Systemic Racism, to help remove barriers among equity-deserving applicants.

Work resulted in recommendations covering admission policies and processes, student financial aid, outreach, and peer support, all of which were approved and endorsed by the Strategic Enrolment Management Group, and implemented for the 2021-22 admission cycle. Results to date include:

- The Commitment Scholars Award has received over 600 applications since being launched in January 2021 and Student Awards is currently assessing applications to identify the second cohort of 10 annual recipients.
- Starting Sept 2021, 356 members of the incoming class will be receiving Commitment Bursaries totalling \$935,000 per year for four years of study

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- The optional equity self-identification form has received over 6,200 submission for the 2022-23 academic year as of March 2, 2022, a 1% increase over the same time last year.
- The Peer Equity Ambassador program has grown to 30 ambassadors representing all faculties and schools, as well as five full-time summer intern positions. Ambassadors are paid and work with campus and community partners to develop content and programming for equity-deserving students
- An ongoing Financial Aid Review that is considering the evolving context of changes to government aid programs and regulations, increasing admission award averages, the impact of financial assistance on undergraduate enrolment targets and efforts to promote accessibility and advance the university's EDII priorities, while ensuring financial sustainability.

### **Indigenous Student Enrolment**

The university continues to enhance targeted and sustained recruitment and outreach strategies to maintain growth of self-identified Indigenous learners at Queen's at the undergraduate and graduate level.

Between 2011-12 and 2021-22, applications from self-identified Indigenous undergraduate applicants have increased by 152%. The university has an Indigenous Admission Policy which has significantly supported enrolment of Indigenous learners. Undergraduate Admission and Recruitment works in close partnership with the Office of Indigenous Initiatives, Four Directions Indigenous Student Centre, and faculties and schools, to collaborate on strategic priorities and to provide support to Indigenous students throughout the application and admission process, and during their studies.

At the graduate level, for programs starting in September, the number of self-identified Indigenous applicants increased by 53.3% from 75 in September 2020 to 115 in September 2021. Offers made increased from 46 to 68, representing a 47.8% increase. The number of acceptances increased from 38 to 54, an increase of 42.1%. This seems to indicate that targeted graduate recruitment efforts and awards, in the context of our Indigenous Admissions policy, are having a positive effect.

### **First-Generation Student Enrolment**

The university is committed to increasing the number of self-identified first-generation students — those who would be the first in their family to attend college or university.

In Fall 2017, Senate approved the First-Generation Admission Policy, modeled on the success of the Indigenous Admission Policy, and established a GTA-based Recruitment Coordinator position to work in schools and communities that serve underrepresented populations. In fall 2021, Undergraduate Admission and Recruitment expanded its team in the GTA to include a Manager, Access and Inclusion, to oversee and continue to grow our community-based partnerships.

## APPENDIX 1

Student Awards has also introduced a new entrance award to support local first-generation students; in 2021-22, the university welcomed the second cohort of students in the Promise Scholars program. In 2021-22, 4.6% of incoming undergraduate students self-identified as being the first in their family to attend post-secondary, an increase of 10% since 2017.

### Enrolment Tables

Two tables are included in this report:

- Table 1: Student Headcount Intake; and
- Table 2: Enrolment Summary (Total Enrolment).

#### Table 1: Student Headcount Intake

##### University-Wide Intake:

For 2022-2023 and 2023-2024 the total **first-year direct-entry** target has not changed from the target previously approved by Senate (5,084), although there has been movement within and between some faculties and programs in response to applicant demand, program capacity and faculty/school priorities. For 2024-2025, the total first-year direct-entry intake remains constant at 5,084.

For 2022-2023 the planned **first-year second-entry** target is 533, an increase of 34 students from what was previously approved. For 2023-24 and beyond the planned **first-year second-entry** target increases by 30 students to 563.

For 2022-2023, the total **graduate intake** target increases by 177 students, to 3,345, from the previously approved Senate target of 3,168. For 2023-24, the total graduate target intake increases to 3,465 and in 2024-25, it further increases to 3,588.

##### Undergraduate Intake by Faculty and Program:

Table 1 shows both first-year and upper-year intake by faculty, school, and program. A brief summary for each faculty/school is set out below.

##### Arts and Science:

The total intake target decreases slightly to 3,141 from the previously approved 3,165 students for 2022-23 and beyond. For 2022-23, the intake target for the Arts program has been reduced by 54 from the previously approved 1,457 students to 1,403, and the intake for Concurrent Education programs has been reduced from 324 to 300. These student spaces have been re-allocated as follows:

- 29 additional places for Bachelor of Science
- 25 additional places for Computing
- 24 places from Concurrent Education re-allocated to the Bachelor of Health Sciences program in the Faculty of Health Sciences

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For 2022-23 and beyond, the upper-year Arts and Science transfer student target remains unchanged at 118 students.

### **Bader International Study Centre (BISC):**

For 2022-23 and beyond, the first-year target remains unchanged at 155.

### **Faculty of Engineering and Applied Science:**

For 2022-23 and beyond, the first-year intake target remains unchanged at 850 students and the upper-year target intake remains at 90 students.

### **Commerce:**

For 2022-23 and beyond, the planned first-year intake target remains at the previously approved target of 500 students and the upper-year target remains at 5 students.

### **Faculty of Health Sciences:**

The Bachelor of Health Sciences program admitted its first cohort of on-campus students in September 2019. Planned intake to the Kingston campus in 2022-23 and beyond will increase by 24 students to 229, from the previously approved 209. An additional intake of 35 first-year students are included in the BISC first-year intake. Previously approved intake targets for the online Bachelor of Health Sciences program for 2022-23 and beyond remains unchanged at 85 students.

The planned intake to the Nursing program remains at 124 for 2022-23 and beyond.

On March 15, 2022, the provincial government announced plans to expand undergraduate and post-graduate medical education in Ontario.

The School of Medicine's first-year intake increases to 128 students from the previously approved target of 108 for 2022-23 and beyond.

The intake target for Post-Graduate Medicine increases from the previously approved target of 183 students to 197 students in 2022-23 and to 227 students for 2023-24 and beyond.

### **Faculty of Law:**

The intake target for Law remains at the previously approved target of 208 for 2022-23 and beyond.

### **Faculty of Education:**

The faculty adjusts the intake targets for the Consecutive Education programs to maintain a balance with the students progressing through from the Concurrent Education program (see Arts and Science section above for changes to Concurrent Education intake). The target intake

for 2022-23 has been increased by eleven students, to 452 from the previously approved 441, and increases to 453 in 2023-24, and 494 in 2024-25.

### **Graduate Intake:**

As highlighted in Table 1, the revised enrolment targets for master's and doctoral programs reflect changes in planned enrolment intakes for 2022-2023. After a review of Faculty enrolment targets for master's programs, the overall institutional target was increased from the previously planned enrolment of 2,291 to 2,453. This increase is primarily reflective of additional intakes projected in the one-year Computing Masters Data Science and Machine Learning Program with Egypt, and an increase in projected intakes for Smith School of Business Masters programs.

The enrolment target for doctoral students has been increased slightly from 365 to 368. This increase is consistent with the university's new Strategic Plan that reiterates Queen's commitment to research intensification. As the number of faculty is projected to increase over the next several years, we expect this target to continue to increase accordingly.

The modified target for graduate diplomas will show an increase from 512 to 524 primarily due to an increase in the targeted enrollment for the Gdip in Immigration and Citizenship Law, which has been a very successful new program. The increase in targeted intake in Gdip ICL is 21, but this is offset by a reduced target of 15 intakes in Smith's GBUS (Business Administration) enrolment.

### **Table 2: Enrolment Summary**

Table 2 shows total enrolment by faculty, school, and program, and includes all enrolment data that inform faculty budgets. Also included is a full-time-equivalent column to reflect the various course loads and weighting per student and the associated budget implications for each faculty and school. This table reflects the university's strong undergraduate and graduate retention rates — among the highest in the country — and tracks the flow-through of any enrolment changes included in Table 1.

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The SEMG has worked collaboratively to enhance enrolment planning information for SCADP and Senate. Feedback is welcome, as the SEMG continues to enhance enrolment-related data reporting.

Results of these plans and strategies are detailed in the annual Enrolment Report that will next be submitted to Senate in January 2023.

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Enrolment Report to the Senate Committee on Academic Development												February 2022
												Queen's University
Table 1: Student Fall Headcount Intake												Office of Planning and Budgeting
Program	2021 Actual		2022 Prev Planned		2022 Planned		2023 Prev Planned		2023 Updated Plan		2024 Planned	
	First Year	Upper Year	First Year	Upper Year	First Year	Upper Year	First Year	Upper Year	First Year	Upper Year	First Year	Upper Year
<b>Undergraduate (Full-Time)</b>												
Arts & Science												
BA/BAH	1,493	30	1,457	65	1,403	65	1,457	65	1,403	65	1,403	65
BSC/BSCH	891	14	894	35	923	35	894	35	923	35	923	35
BFAH	18	0	10	0	10	0	10	0	10	0	10	0
BMUS	9	0	15	0	15	0	15	0	15	0	15	0
BCMP/BCMPH	213	12	225	5	250	5	225	5	250	5	250	5
BSCH KINE	201	0	175	0	175	0	175	0	175	0	175	0
BMT	2	2	0	13	0	13	0	13	0	13	0	13
Con-Ed Arts/Science/Music/KINE	286	0	324	0	300	0	324	0	300	0	300	0
Distance Studies (BA1)	60	13	65	0	65	0	65	0	65	0	65	0
Non-Degree/Certificate Programs	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Arts & Science	3,173	71	3,165	118	3,141	118	3,165	118	3,141	118	3,141	118
Commerce	521	0	500	5	500	5	500	5	500	5	500	5
Engineering	906	0	850	90	850	90	850	90	850	90	850	90
Bachelor Health Science - Distance	47	6	85	0	85	0	85	0	85	0	85	0
Bachelor Health Science - On Campus	383	0	205	0	229	0	205	0	229	0	229	0
Nursing	137	0	124	0	124	0	124	0	124	0	124	0
Bader ISC	117	0	155	15	155	40	155	15	155	40	155	40
Subtotal Direct Entry	5,284	77	5,084	228	5,084	253	5,084	228	5,084	253	5,084	253
Education (Yr 5 & Consec)		487		441		452		430		453		494
Law	209	5	208	9	208	7	208	9	208	6	208	6
Medicine	109	0	108	0	128	0	108	0	128	0	128	0
Post-Graduate Medicine	185	0	183	0	197	0	183	0	227	0	227	0
Nursing-Advanced Standing		43		48		48		48		48		48
Subtotal Second Entry	503	535	499	498	533	507	499	487	563	507	563	548
Subtotal Undergraduate (Fac/School)	5,787	612	5,583	726	5,617	760	5,583	715	5,647	760	5,647	801
<b>Graduate (Full-Time)</b>												
School of Grad Studies												
Research Masters	696		651		757		699		774		797	
Professional Masters	467		530		506		532		528		551	
Doctoral	389		365		368		388		380		390	
Diploma	327		347		374		399		423		470	
Subtotal SGS	1,879		1,893		2,005		2,018		2,105		2,208	
Smith School of Business												
Masters	1,180		1,110		1,190		1,110		1,210		1,230	
Diploma	129		165		150		165		150		150	
Subtotal Smith	1,309		1,275		1,340		1,275		1,360		1,380	
Subtotal Graduate	3,188		3,168		3,345		3,293		3,465		3,588	
<b>Budgeted Total Enrolment</b>	<b>8,975</b>	<b>612</b>	<b>8,751</b>	<b>726</b>	<b>8,962</b>	<b>760</b>	<b>8,876</b>	<b>715</b>	<b>9,112</b>	<b>760</b>	<b>9,235</b>	<b>801</b>

Enrolment Report to the Senate Committee on Academic Development						February 2022			
						Queen's University			
Table 2: Enrolment Summary						Office of Planning and Budgeting			
Program		Fall Full-Time Headcount				Annualized FFTE			
		Actual	Planned			Actual	Planned		
		Fall 2021	Fall 2022	Fall 2023	Fall 2024	2021-22	2022-23	2023-24	2024-25
Undergraduate									
Arts & Science									
	BA/BAH	6,132	6,005	6,029	6,010	6,074	6,219	6,238	6,230
	BSC/BSCH	3,718	3,678	3,617	3,669	3,738	3,786	3,720	3,774
	BFAH	83	71	64	57	83	74	67	60
	BMUS	58	59	61	67	61	66	67	73
	BCMP/BCMPH	986	1,044	1,023	1,012	991	1,059	1,040	1,031
	BSCH KINE	739	719	696	660	736	739	718	682
	BMT	21	31	32	30	24	36	37	35
	Con-Ed Arts/Science/Music/KINE	898	944	872	867	867	927	849	836
	Distance Studies (BA1)	309	303	299	297	452	470	467	464
	Non-Degree/Certificate Programs	86	88	87	83	325	329	326	323
Subtotal Arts & Science		13,030	12,942	12,780	12,752	13,351	13,705	13,529	13,508
Commerce		2,077	2,046	2,053	2,012	2,141	2,151	2,156	2,123
Engineering		3,440	3,457	3,470	3,361	3,715	3,819	3,823	3,716
Bachelor Health Science - Distance		227	222	228	233	334	338	340	344
Bachelor Health Science - On Campus		739	944	1,056	1,065	750	907	1,012	1,018
Nursing		449	458	473	468	449	469	483	478
Bader ISC		117	155	155	155	147	236	236	236
Subtotal Direct Entry		20,079	20,224	20,215	20,046	20,887	21,625	21,579	21,423
Education (Yr 5 & Consec)		498	497	502	543	1,016	912	935	934
Law		613	610	610	608	661	662	662	660
Medicine		421	444	459	478	422	444	459	478
Post-Graduate Medicine		558	555	583	581	553	558	586	584
Nursing-Advanced Standing		92	93	94	94	138	139	140	140
Subtotal Second Entry		2,182	2,199	2,248	2,304	2,790	2,715	2,782	2,796
Subtotal Undergraduate (Fac/School)		22,261	22,423	22,463	22,350	23,677	24,340	24,361	24,219
Graduate (Full-time)									
School of Grad Studies									
	Research Masters	1,337	1,460	1,530	1,564	1,261	1,412	1,471	1,505
	Professional Masters	673	762	792	815	912	968	1,003	1,036
	Doctoral	1,565	1,648	1,709	1,800	1,522	1,604	1,672	1,754
	Diploma	327	376	422	469	256	434	457	518
	Subtotal SGS	3,902	4,246	4,453	4,648	3,951	4,418	4,603	4,813
Smith School of Business									
	Masters	1,400	1,339	1,349	1,369	1,400	1,339	1,349	1,369
	Diploma	129	150	150	150	81	95	95	95
	Subtotal Smith	1,529	1,489	1,499	1,519	1,481	1,434	1,444	1,464
Subtotal Graduate		5,431	5,735	5,952	6,167	5,432	5,852	6,047	6,277
Budgeted Total Enrolment		27,692	28,158	28,415	28,517	29,109	30,192	30,408	30,496



Table 1  
Recommended Tuition Fee Levels 2022-23\*  
(Ontario Domestic Students)

Undergraduate and Professional Programs	Actual 2021-22	% Change	Final 2022-23	% Change
<b>Engineering &amp; Applied Science</b>				
Year 1	\$ 11,915	0.0%	\$ 11,915	0.0%
Year 2	\$ 11,915	0.0%	\$ 11,915	0.0%
Year 3	\$ 11,915	0.0%	\$ 11,915	0.0%
Year 4	\$ 11,915	0.0%	\$ 11,915	0.0%
<b>Bachelor of Mining Engineering Technology</b>				
Year 2	\$ 9,291	0.0%	\$ 9,291	0.0%
Year 3	\$ 9,291	0.0%	\$ 9,291	0.0%
Year 4	\$ 9,291	0.0%	\$ 9,291	0.0%
<b>Certificate in Mining Technologies **</b>	\$ 1,429	0.0%	\$ 1,429	0.0%
<b>Arts and Science (including Con-Ed)</b> (Arts, Science, Physical and Health Education, Music, Fine Art)				
Year 1	\$ 6,084	0.0%	\$ 6,084	0.0%
Year 2	\$ 6,084	0.0%	\$ 6,084	0.0%
Year 3	\$ 6,084	0.0%	\$ 6,084	0.0%
Year 4	\$ 6,084	0.0%	\$ 6,084	0.0%
<b>Arts and Science</b> (Computing)				
Year 1	\$ 6,397	0.0%	\$ 6,397	0.0%
Year 2	\$ 6,397	0.0%	\$ 6,397	0.0%
Year 3	\$ 6,397	0.0%	\$ 6,397	0.0%
Year 4	\$ 6,397	0.0%	\$ 6,397	0.0%
<b>Certificates in Arts &amp; Science (various programs)**</b>	\$ 1,217	0.0%	\$ 1,217	0.0%
<b>Commerce</b>				
Year 1 - 5.5 courses	\$ 16,289	0.0%	\$ 16,289	0.0%
Year 2 - 5.5 courses	\$ 16,289	0.0%	\$ 16,289	0.0%
Year 3 - 5.0 courses	\$ 14,808	0.0%	\$ 14,808	0.0%
Year 4 - 5.0 courses	\$ 14,808	0.0%	\$ 14,808	0.0%
<b>Certificate in Business**</b>	\$ 2,962	0.0%	\$ 2,962	0.0%
<b>Education</b>				
Concurrent (education courses) FINAL YEAR CONCURRENT	\$ 5,998	0.0%	\$ 5,998	0.0%
ABQ Courses (per course)	\$ 725	0.0%	\$ 725	0.0%
AQ Courses (per course)	\$ 665	0.0%	\$ 665	0.0%
NWT Courses (per course)	\$ 715	0.0%	\$ 715	0.0%
<b>Law</b>				
Year 1	\$ 18,188	0.0%	\$ 18,188	0.0%
Year 2	\$ 18,188	0.0%	\$ 18,188	0.0%
Year 3	\$ 18,188	0.0%	\$ 18,188	0.0%
<b>Certificate in Law**</b>	\$ 2,268	0.0%	\$ 2,268	0.0%
<b>Bachelor of Health Sciences</b>				
Year 1	\$ 6,084	0.0%	\$ 6,084	0.0%
Year 2	\$ 6,084	0.0%	\$ 6,084	0.0%
Year 3	\$ 6,084	0.0%	\$ 6,084	0.0%
Year 4	\$ 6,084	0.0%	\$ 6,084	0.0%
<b>Medicine</b>				
Year 1	\$ 23,513	0.0%	\$ 23,513	0.0%
Year 2	\$ 23,513	0.0%	\$ 23,513	0.0%
Year 3	\$ 23,513	0.0%	\$ 23,513	0.0%
Year 4	\$ 23,513	0.0%	\$ 23,513	0.0%
<b>Medicine (DND)</b>				
Year 1	\$ 75,000	2.5%	\$ 76,875	2.5%
Year 2	\$ 75,000	2.5%	\$ 76,875	2.5%
Year 3	\$ 75,000	2.5%	\$ 76,875	2.5%
Year 4	\$ 75,000	2.5%	\$ 76,875	2.5%
<b>Nursing</b>				
Year 1	\$ 6,085	0.0%	\$ 6,085	0.0%
Year 2	\$ 6,085	0.0%	\$ 6,085	0.0%
Year 3	\$ 6,085	0.0%	\$ 6,085	0.0%
Year 4	\$ 6,085	0.0%	\$ 6,085	0.0%
Advanced Standing Track	\$ 6,693	0.0%	\$ 6,693	0.0%

\* Tuition is approved at the program level, based on normal full-time course load, & assessed at the unit level. Actual tuition fees assessed may vary slightly from approved due to rounding.

\*\* Per 6-unit course for undergraduate programs; per 3-unit course for graduate programs

Table 1 - Continued  
Recommended Tuition Fee Levels 2022-23\*  
(Domestic Students)

	Actual 2021-22	% Change	Final 2022-23	% Change
<b>Graduate Programs, Research-Based and Professional</b>				
<b>All Faculties Research Masters and PhD</b>				
<b>Master's</b>				
Year 1	\$ 5,772	0.0%	\$ 5,772	0.0%
Year 2	\$ 5,772	0.0%	\$ 5,772	0.0%
Master of Education (part-time) **	\$ 996	0.0%	\$ 996	0.0%
<b>Doctoral</b>				
Year 1	\$ 5,772	0.0%	\$ 5,772	0.0%
Year 2	\$ 5,772	0.0%	\$ 5,772	0.0%
Year 3	\$ 5,772	0.0%	\$ 5,772	0.0%
Year 4	\$ 5,772	0.0%	\$ 5,772	0.0%
<b>Faculty of Arts &amp; Science</b>				
Master in Public Administration (MPA)				
Year 1	\$ 10,842	0.0%	\$ 10,842	0.0%
Year 2	\$ 10,842	0.0%	\$ 10,842	0.0%
Part-time MPA (PMPA) **				
Year 1	\$ 1,688	0.0%	\$ 1,688	0.0%
Year 2	\$ 1,688	0.0%	\$ 1,688	0.0%
Master in Industrial Relations				
Year 1	\$ 10,185	0.0%	\$ 10,185	0.0%
Year 2	\$ 10,185	0.0%	\$ 10,185	0.0%
Professional Master in Industrial Relations (PMIR) **				
Year 1	\$ 2,083	0.0%	\$ 2,083	0.0%
Year 2	\$ 2,083	0.0%	\$ 2,083	0.0%
Master in Urban and Regional Planning				
Year 1	\$ 10,185	0.0%	\$ 10,185	0.0%
Year 2	\$ 10,185	0.0%	\$ 10,185	0.0%
Master's of Earth and Energy Resources Leadership				
Diploma in Risk Policy and Regualtion	\$ 16,060	0.0%	\$ 16,060	0.0%
	\$ 10,030	0.0%	\$ 10,030	0.0%
<b>Faculty of Education</b>				
Professional Master's of Education**				
Diploma in Education**	\$ 1,254	0.0%	\$ 1,254	0.0%
	\$ 1,254	0.0%	\$ 1,254	0.0%
<b>Faculty of Applied Science &amp; Engineering</b>				
Master of Engineering (Meng)				
	\$ 8,094	0.0%	\$ 8,094	0.0%
Master of Engineering in Design and Manufacturing (ADMI & UNENE)**				
	\$ 2,430	0.0%	\$ 2,430	0.0%
Diploma in Social Performance Management in the Extractive Industries **				
	\$ 1,300	0.0%	\$ 1,300	0.0%
Diploma in Water and Human Health				
	\$ 5,562	0.0%	\$ 5,562	0.0%
<b>School of Nursing</b>				
Master of Science - Healthcare Quality				
	\$ 13,568	0.0%	\$ 13,568	0.0%
Diploma of Primary Healthcare Nurse Practitioner (DPHNP)				
	\$ 7,169	0.0%	\$ 7,169	0.0%
Masters of Nursing and Primary Health Care Nurse Practitioner (MN PHCNP)				
	\$ 6,742	0.0%	\$ 6,742	0.0%
MN MH - Masters of Nursing - Mental Health				
	\$ 4,500	0.0%	\$ 4,500	0.0%
<b>School of Rehabilitation Therapy</b>				
MSc (OT) and MSc (PT)				
Year 1	\$ 11,068	0.0%	\$ 11,068	0.0%
Year 2	\$ 11,068	0.0%	\$ 11,068	0.0%
DPAH-Aging & Health	\$ 6,072	0.0%	\$ 6,072	0.0%
MSc AH-Aging & Health	\$ 9,716	0.0%	\$ 9,716	0.0%
Rehabilitation and Health Leadership DSc (RHL)	\$ 8,550	0.0%	\$ 8,550	0.0%
<b>School of Medicine</b>				
Master of Public Health				
Year 1	\$ 10,586	0.0%	\$ 10,586	0.0%
Year 2	\$ 10,586	0.0%	\$ 10,586	0.0%
Master Health Professions Education				
	\$ 9,500	0.0%	\$ 9,500	0.0%
Diploma in Pharmaceutical & Healthcare Management & Innovation				
	\$ 13,500	0.0%	\$ 13,500	0.0%
<b>Faculty of Law</b>				
Diploma in Legal Services Management **				
	\$ 3,600	0.0%	\$ 3,600	0.0%
Diploma Immigration Citizenship Law				
	\$ 14,167	0.0%	\$ 14,592	3.0%
<b>Smith School of Business</b>				
MBA				
	\$ 65,781	0.0%	\$ 65,781	0.0%
Accelerated MBA				
	\$ 64,450	0.0%	\$ 64,450	0.0%
Executive MBA				
	\$ 88,900	2.3%	\$ 90,597	1.9%
Master of International Business (12 months single)				
	\$ 27,479	0.0%	\$ 27,479	0.0%
Master of International Business (16 months double)				
	\$ 36,213	0.0%	\$ 36,213	0.0%
Master of International Business (24 months double)				
	\$ 42,472	0.0%	\$ 42,472	0.0%
Master of Global Management Analytics				
	\$ 50,004	1.5%	N/A	N/A
Master of Finance Innovation and Technology				
	\$ 38,475	2.9%	\$ 38,475	0.0%
Master of Digital Product Management				
	\$ 34,380	N/A	\$ 34,380	0.0%
Development Interest Courses**				
	\$ 2,400	0.0%	\$ 2,400	0.0%

\* Tuition is approved at the program level, based on normal full-time course load, & assessed at the unit level. Actual tuition fees assessed may vary slightly from approved due to rounding.

\*\* Per 6-unit course for undergraduate programs; per 3-unit course for graduate programs

Table 2  
Recommended Tuition Fee Levels 2022-23\*  
(Out-of-Province Domestic Students)

Undergraduate and Professional Programs	Actual 2021-22	% Change	Final 2022-23	% Change
<b>Engineering &amp; Applied Science</b>				
Year 1	\$ 11,915	0.0%	\$ 12,511	5.0%
Year 2	\$ 11,915	0.0%	\$ 11,915	0.0%
Year 3	\$ 11,915	0.0%	\$ 11,915	0.0%
Year 4	\$ 11,915	0.0%	\$ 11,915	0.0%
<b>Bachelor of Mining Engineering Technology</b>				
Year 2	\$ 9,291	0.0%	\$ 9,291	0.0%
Year 3	\$ 9,291	0.0%	\$ 9,291	0.0%
Year 4	\$ 9,291	0.0%	\$ 9,291	0.0%
<b>Certificate in Mining Technologies **</b>	\$ 1,429	0.0%	\$ 1,501	5.0%
<b>Arts and Science (including Con-Ed)</b> (Arts, Science, Physical and Health Education, Music, Fine Art)				
Year 1	\$ 6,084	0.0%	\$ 6,388	5.0%
Year 2	\$ 6,084	0.0%	\$ 6,084	0.0%
Year 3	\$ 6,084	0.0%	\$ 6,084	0.0%
Year 4	\$ 6,084	0.0%	\$ 6,084	0.0%
<b>Arts and Science</b> (Computing)				
Year 1	\$ 6,397	0.0%	\$ 6,716	5.0%
Year 2	\$ 6,397	0.0%	\$ 6,397	0.0%
Year 3	\$ 6,397	0.0%	\$ 6,397	0.0%
Year 4	\$ 6,397	0.0%	\$ 6,397	0.0%
<b>Certificates in Arts &amp; Science (various programs)**</b>	\$ 1,217	0.0%	\$ 1,278	5.0%
<b>Commerce</b>				
Year 1 - 5.5 courses	\$ 16,289	0.0%	\$ 17,103	5.0%
Year 2 - 5.5 courses	\$ 16,289	0.0%	\$ 16,289	0.0%
Year 3 - 5.0 courses	\$ 14,808	0.0%	\$ 14,808	0.0%
Year 4 - 5.0 courses	\$ 14,808	0.0%	\$ 14,808	0.0%
<b>Certificate in Business**</b>	\$ 2,962	0.0%	\$ 3,110	5.0%
<b>Education</b>				
Concurrent (education courses) FINAL YEAR CONCURRENT	\$ 5,998	0.0%	\$ 5,998	0.0%
ABQ Courses (per course)	\$ 725	0.0%	\$ 725	0.0%
AQ Courses (per course)	\$ 665	0.0%	\$ 665	0.0%
NWT Courses (per course)	\$ 715	0.0%	\$ 715	0.0%
<b>Law</b>				
Year 1	\$ 18,188	0.0%	\$ 18,188	0.0%
Year 2	\$ 18,188	0.0%	\$ 18,188	0.0%
Year 3	\$ 18,188	0.0%	\$ 18,188	0.0%
<b>Certificate in Law**</b>	\$ 2,268	0.0%	\$ 2,381	5.0%
<b>Bachelor of Health Sciences</b>				
Year 1	\$ 6,084	0.0%	\$ 6,388	5.0%
Year 2	\$ 6,084	0.0%	\$ 6,084	0.0%
Year 3	\$ 6,084	0.0%	\$ 6,084	0.0%
Year 4	\$ 6,084	0.0%	\$ 6,084	0.0%
<b>Medicine</b>				
Year 1	\$ 23,513	0.0%	\$ 23,513	0.0%
Year 2	\$ 23,513	0.0%	\$ 23,513	0.0%
Year 3	\$ 23,513	0.0%	\$ 23,513	0.0%
Year 4	\$ 23,513	0.0%	\$ 23,513	0.0%
<b>Medicine (DND)</b>				
Year 1	\$ 75,000	2.5%	\$ 76,875	2.5%
Year 2	\$ 75,000	2.5%	\$ 76,875	2.5%
Year 3	\$ 75,000	2.5%	\$ 76,875	2.5%
Year 4	\$ 75,000	2.5%	\$ 76,875	2.5%
<b>Nursing</b>				
Year 1	\$ 6,085	0.0%	\$ 6,389	5.0%
Year 2	\$ 6,085	0.0%	\$ 6,085	0.0%
Year 3	\$ 6,085	0.0%	\$ 6,085	0.0%
Year 4	\$ 6,085	0.0%	\$ 6,085	0.0%
Advanced Standing Track	\$ 6,693	0.0%	\$ 6,693	0.0%

\* Tuition is approved at the program level, based on normal full-time course load, & assessed at the unit level. Actual tuition fees assessed may vary slightly from approved due to rounding.

\*\* Per 6-unit course for undergraduate programs; per 3-unit course for graduate programs

Table 3  
Recommended Tuition Fee Levels 2022-23\*  
(International Students)

Undergraduate and Professional Programs	Actual 2021-22	% Change	Final 2022-23	% Change
<b>Engineering &amp; Applied Science</b>				
Year 1	\$ 54,894	8.0%	\$ 59,285	8.0%
Year 2	\$ 53,369	5.0%	\$ 57,639	5.0%
Year 3	\$ 51,887	5.0%	\$ 56,038	5.0%
Year 4	\$ 50,445	5.0%	\$ 54,481	5.0%
<b>Bachelor of Mining Engineering Technology</b>				
Year 2	\$ 31,524	5.0%	\$ 33,100	5.0%
Year 3	\$ 31,524	5.0%	\$ 33,100	5.0%
Year 4	\$ 31,524	5.0%	\$ 33,100	5.0%
<b>Certificate in Mining Technologies **</b>	\$ 4,850	5.0%	\$ 5,092	5.0%
<b>Arts and Science (including Con-Ed)</b> (Arts, Science, Physical and Health Education, Music, Fine Art, Computing)				
Year 1	\$ 50,926	5.0%	\$ 53,473	5.0%
Year 2	\$ 50,926	5.0%	\$ 53,473	5.0%
Year 3	\$ 50,926	5.0%	\$ 53,473	5.0%
Year 4	\$ 48,174	5.0%	\$ 53,473	5.0%
<b>Certificates in Arts &amp; Science (various programs)**</b>	\$ 10,185	5.0%	\$ 10,695	5.0%
<b>Commerce</b>				
Year 1 - 5.5 courses	\$ 53,839	5.0%	\$ 56,531	5.0%
Year 2 - 5.5 courses	\$ 53,839	5.0%	\$ 56,531	5.0%
Year 3 - 5.0 courses	\$ 48,945	5.0%	\$ 51,392	5.0%
Year 4 - 5.0 courses	\$ 48,075	5.0%	\$ 51,392	5.0%
<b>Certificate in Business**</b>	\$ 9,789	5.0%	\$ 10,278	5.0%
<b>Education</b> Concurrent (education courses)	\$ 31,577	5.0%	\$ 33,156	5.0%
<b>Law</b>				
Year 1	\$ 67,698	5.0%	\$ 71,083	5.0%
Year 2	\$ 67,698	5.0%	\$ 71,083	5.0%
Year 3	\$ 67,698	5.0%	\$ 71,083	5.0%
<b>Certificate in Law**</b>	\$ 6,520	5.0%	\$ 6,846	5.0%
<b>Bachelor of Health Sciences (on-campus)</b>				
Year 1	\$ 33,775	0.0%	\$ 33,775	0.0%
Year 2	\$ 33,775	0.0%	\$ 33,775	0.0%
Year 3	\$ 33,775	0.0%	\$ 33,775	0.0%
Year 4	\$ 33,775	0.0%	\$ 33,775	0.0%
<b>Bachelor of Health Sciences (on-line)</b>				
Year 1	\$ 25,775	0.0%	\$ 25,775	0.0%
Year 2	\$ 25,775	0.0%	\$ 25,775	0.0%
Year 3	\$ 25,775	0.0%	\$ 25,775	0.0%
Year 4	\$ 25,775	0.0%	\$ 25,775	0.0%
<b>Medicine</b>				
Year 1	\$ 88,305	2.5%	\$ 90,513	2.5%
Year 2	\$ 88,305	2.5%	\$ 90,513	2.5%
Year 3	\$ 88,305	2.5%	\$ 90,513	2.5%
Year 4	\$ 88,305	2.5%	\$ 90,513	2.5%
<b>Medicine (DND)</b>				
Year 1	\$ 75,000	2.5%	\$ 76,875	2.5%
Year 2	\$ 75,000	2.5%	\$ 76,875	2.5%
Year 3	\$ 75,000	2.5%	\$ 76,875	2.5%
Year 4	\$ 75,000	2.5%	\$ 76,875	2.5%
<b>Nursing</b>				
Year 1	\$ 50,926	5.0%	\$ 53,473	5.0%
Year 2	\$ 50,926	5.0%	\$ 53,473	5.0%
Year 3	\$ 50,926	5.0%	\$ 53,473	5.0%
Year 4	\$ 48,174	5.0%	\$ 53,473	5.0%
Advanced Standing Track	\$ 52,991	5.0%	\$ 58,820	5.0%

\* Tuition is approved at the program level, based on normal full-time course load, & assessed at the unit level. Actual tuition fees assessed may vary slightly from approved due to rounding.

\*\* Per 6-unit course for undergraduate programs; per 3-unit course for graduate programs

Table 3 - Continued  
Recommended Tuition Fee Levels 2022-23\*  
(International Students)

	Actual 2021-22	% Change	Final 2022-23	% Change
<b>Graduate and Professional Graduate Programs</b>				
<b>All Faculties Research Masters and PhD</b>				
<b>Master's</b>				
Year 1	\$ 12,927	0.0%	\$ 12,927	0.0%
Year 2	\$ 12,927	0.0%	\$ 12,927	0.0%
Master of Education (part-time) **	\$ 2,218	0.0%	\$ 2,218	0.0%
<b>Doctoral <sup>1</sup></b>				
Year 1	\$ 5,772	-55.3%	\$ 5,772	0.0%
Year 2	\$ 12,927	0.0%	\$ 5,772	0.0%
Year 3	\$ 12,927	0.0%	\$ 5,772	-55.3%
Year 4	\$ 12,927	0.0%	\$ 5,772	-55.3%
<b>Faculty of Arts &amp; Science</b>				
Master in Public Administration (MPA)	\$ 35,315	5.0%	\$ 37,080	5.0%
Professional MPA (PMPA) **	\$ 4,966	5.0%	\$ 5,214	5.0%
Master in Industrial Relations	\$ 35,315	5.0%	\$ 37,080	5.0%
Professional PMIR **	\$ 6,131	5.0%	\$ 6,438	5.0%
Master in Urban and Regional Planning				
Year 1	\$ 29,429	5.0%	\$ 30,900	5.0%
Year 2	\$ 29,148	4.0%	\$ 30,606	4.0%
Master's of Earth and Energy Resources Leadership	\$ 27,204	0.0%	\$ 27,204	0.0%
Diploma in Risk Policy & Regulation	\$ 22,823	2.5%	\$ 23,393	2.5%
<b>Faculty of Education</b>				
Professional Master's of Education**	\$ 3,065	5.0%	\$ 3,218	5.0%
Diploma in Education**	\$ 3,065	5.0%	\$ 3,218	5.0%
<b>Faculty of Applied Science &amp; Engineering</b>				
Master of Engineering (Meng)	\$ 20,475	5.0%	\$ 20,475	0.0%
Diploma in Social Performance Management in the Extractive Industries **	\$ 2,730	0.0%	\$ 2,867	5.0%
Diploma in Water and Human Health	\$ 12,360	0.0%	\$ 12,731	3.0%
<b>School of Nursing</b>				
Master of Science - Healthcare Quality	\$ 25,526	5.0%	\$ 26,802	5.0%
MN MH - Masters of Nursing - Mental Health	\$ 11,576	5.0%	\$ 12,155	5.0%
<b>School of Rehabilitation Therapy</b>				
MSc (OT) and MSc (PT)				
Year 1	\$ 29,200	5.0%	\$ 30,660	5.0%
Year 2	\$ 29,200	5.0%	\$ 30,660	5.0%
DPAH - Aging & Health	\$ 16,576	5.0%	\$ 17,404	5.0%
MSc AH - Aging & Health	\$ 25,526	5.0%	\$ 26,802	5.0%
Rehabilitation and Health Leadership DSc (RHL)	\$ 23,153	5.0%	\$ 24,310	5.0%
<b>School of Medicine</b>				
Master of Public Health				
Year 1	\$ 26,552	5.0%	\$ 27,879	5.0%
Year 2	\$ 26,552	5.0%	\$ 27,879	5.0%
Master Health Professions Education	\$ 17,290	5.0%	\$ 18,155	5.0%
Diploma in Pharmaceutical & Healthcare Management & Innovation	\$ 27,563	5.0%	\$ 28,941	5.0%
<b>Faculty of Law</b>				
Diploma in Legal Services Management **	\$ 4,725	0.0%	\$ 4,961	5.0%
Diploma Immigration Citizenship Law	\$ 14,167	0.0%	\$ 14,592	3.0%
<b>Smith School of Business</b>				
MBA	\$ 84,781	3.0%	\$ 86,437	2.0%
Accelerated MBA	\$ 64,450	0.0%	\$ 64,450	0.0%
Executive MBA	\$ 88,900	2.3%	\$ 90,597	1.9%
Master of International Business (12 months single)	\$ 49,714	3.0%	\$ 51,207	3.0%
Master of International Business (16 months double)	\$ 65,889	3.0%	\$ 67,867	3.0%
Master of International Business (24 months double)	\$ 77,214	3.0%	\$ 79,532	3.0%
Master of Finance - Renmin***	\$ 60,576	14.5%	\$ 70,546	16.5%
Master of Global Management Analytics	\$ 67,254	1.5%	N/A	N/A
Master of Finance Innovation and Technology	\$ 70,740	3.0%	\$ 70,740	0.0%
Master of Digital Product Management	\$ 57,380	N/A	\$ 57,380	0.0%
Development Interest Courses**	\$ 3,600	0.0%	\$ 3,600	0.0%

\* Tuition is approved at the program level, based on normal full-time course load, & assessed at the unit level. Actual tuition fees assessed may vary slightly from approved due to rounding.

\*\* Per 6-unit course for undergraduate programs; per 3-unit course for graduate programs

\*\*\* Current rate based on Renminbi converted at Nov 1, 2021 exchange rate

**Note: 1** On an opt-in basis, the University provided the option for upper year doctoral students to pay the corresponding domestic fee with a reduction in their overall funding package equal to the International Tuition Award (ITA) of \$5,000

**Table 4**  
**Recommended Tuition Fee Levels 2022-23\***  
**Bader College**  
**(fees include tuition, residence with full meals, local transportation and field studies)**

Bader College Programs	Actual	%	Final	%
	2021-22	Change	2022-23	Change
Fall**	\$ 21,829	0.0%	\$ 21,858	0.1%
Winter **	\$ 21,829	0.0%	\$ 21,858	0.1%

\* Tuition is approved at the program level, based on normal full-time course load, & assessed at the unit level.  
\*\* Concurrent Education students at Bader College will be assessed by unit for the additional B.Ed courses.  
Actual tuition fees assessed may vary slightly from approved due to rounding.

Table 5  
Recommended Tuition Fee Levels 2022-23\*

(Domestic Students - Programs with a Spring/Summer Start)

Undergraduate and Professional Programs	Actual 2021-22	% Change	Final 2022-23	% Change
Education				
Consecutive	\$ 5,998	0.0%	\$ 5,998	0.0%
Graduate Programs, Research-Based and Professional	Actual 2021-22	% Change	Final 2022-23	% Change
Diploma Arts Management	\$ 6,078	0.0%	\$ 6,078	0.0%
Masters of Arts Leadership	\$ 12,156	0.0%	\$ 12,156	0.0%
Diploma Biomedical Informatics	\$ 9,351	0.0%	\$ 9,351	0.0%
Master of Biomedical Informatics	\$ 18,702	0.0%	\$ 18,702	0.0%
Masters Medical Science	\$ 17,533	0.0%	\$ 17,533	0.0%
Diploma Medical Sciences (6 months)	\$ 11,689	0.0%	\$ 11,689	0.0%
Smith School of Business				
Executive MBA Americas (formerly Cornell-Queen's MBA)	\$ 86,458	0.0%	\$ 86,458	0.0%
Master of Finance Degree	\$ 33,011	0.0%	\$ 33,011	0.0%
Master of Management Innovation & Entrepreneurship	\$ 26,155	0.0%	\$ 26,155	0.0%
Master of Management Analytics	\$ 35,640	0.0%	\$ 35,640	0.0%
Master of Management in Artificial Intelligence	\$ 57,438	2.0%	\$ 59,293	3.2%
Graduate Diploma in Business Administration	\$ 33,106	3.0%	\$ 34,071	2.9%
Graduate Diploma in Accounting**	\$ 2,059	3.0%	\$ 2,140	3.9%

(International Students - Programs with a Spring/Summer Start)

Undergraduate and Professional Programs	Actual 2021-22	% Change	Final 2022-23	% Change
Education				
Consecutive	\$ 31,577	5.0%	\$ 33,156	5.0%
Graduate Programs, Research-Based and Professional	Actual 2021-22	% Change	Proposed 2022-23	% Change
Diploma Arts Management	\$ 15,802	5.0%	\$ 16,592	5.0%
Masters of Arts Leadership	\$ 31,603	5.0%	\$ 33,183	5.0%
Diploma Biomedical Informatics	\$ 24,310	5.0%	\$ 25,526	5.0%
Master of Biomedical Informatics	\$ 48,620	5.0%	\$ 51,051	5.0%
Masters Medical Science	\$ 45,581	5.0%	\$ 47,861	5.0%
Diploma Medical Sciences (6 months)	\$ 30,388	5.0%	\$ 31,907	5.0%
Smith School of Business				
Executive MBA Americas (formerly Cornell-Queen's MBA)	\$ 86,458	0.0%	\$ 86,458	0.0%
Master of Finance Degree	\$ 63,874	0.6%	\$ 65,814	3.0%
Master of Management Innovation & Entrepreneurship	\$ 42,370	2.5%	\$ 42,370	0.0%
Master of Management Analytics	\$ 68,940	2.9%	\$ 71,700	4.0%
Master of Management in Artificial Intelligence	\$ 77,838	2.0%	\$ 80,293	3.2%
Graduate Diploma in Business Administration	\$ 49,586	3.0%	\$ 51,071	3.0%
Graduate Diploma in Accounting**	\$ 3,194	3.0%	\$ 3,300	3.3%

Bader College

(Bader College - Programs with a Spring/Summer Start)	Actual 2021-22	% Change	Proposed 2022-23	% Change
Bader College Program fees include tuition, residence with full meals, local transportation and field studies				
Summer	\$ 11,207	4.7%	\$ 11,460	2.3%
Summer Field Schools				
Global Health and Disability	\$ 12,445	3.6%	\$ 12,684	1.9%
Medieval Performance	\$ 3,609	3.5%	\$ 3,671	1.7%
Global Law Program	\$ 15,347	2.5%	\$ 15,382	0.2%

\* Tuition is approved at the program level, based on normal full-time course load, & assessed at the unit level. Actual tuition fees assessed may vary slightly from approved due to rounding.

\*\* Per 6-unit course for undergraduate programs; per 3-unit course for graduate programs.