



BUDGET REPORT

2023-24

Table of Contents

Executive Summary

1. Setting the Context

2. The Budget Model

3. The 2023-24 to 2025-26 Operating Budget

- 3.1 Budget Strategy
- 3.2 Draw-down of Carryforward Balances/Reserves
- 3.3 Risks

4. Discussion of Major Revenues and Expenditures

- 4.1 Revenues
 - 4.1.1 Government Grants
 - 4.1.2 Federal Grant
 - 4.1.3 Tuition
 - 4.1.4 Investment Income: Global Financial Market Conditions
- 4.2 Expenditures
 - 4.2.1 Allocations
 - 4.2.2 Student Financial Assistance
 - 4.2.3 Compensation
 - 4.2.4 Faculty Complement
 - 4.2.5 University Pension Plan (UPP)

5. Broader Financial Picture

- 5.1 Capital Budget
 - 5.1.1 Major Capital Projects
 - 5.1.2 Deferred Maintenance
- 5.2 Ancillary and Consolidated Entity Budgets
- 5.3 Research Fund
- 5.4 Trust & Endowment Funds

Tables

Table 1: 2022-23 to 2025-26 Operating Revenue Budget

Table 2: 2022-23 to 2023-24 Operating Expenditure Budget

Appendices

Appendix 1: Short-Term Enrolment Projections 2023-2026

Appendix 2: Tuition Fee Tables

Executive Summary

The multi-year budget presented in this report includes the 2023-24 Operating budget, which the Board approved on May 12th, 2023, as well as projections for the 2024-25 and 2025-26 fiscal years. The University is projecting a significant deficit budget of \$62.8 million in 2023-24, which will be addressed through a draw down of reserves. The University recognizes that the use of reserves to maintain operations is not sustainable. We are committed to returning to balanced budgets by 2025-26, while at the same time making investments to advance our strategic priorities.

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 provided advice and guidance throughout the entire budget process.

The budget for 2023-24 to 2025-26 incorporates a re-alignment of undergraduate international intake to reflect the lower intakes seen in recent years, with a plan that international intake will increase gradually over the budget horizon due to work that is underway in undergraduate recruitment and admissions.

On March 2, 2023, the provincial government announced the tuition framework applicable for 2023-24 which continues to restrict flexibility for the University by freezing tuition fees for domestic funding-eligible programs at 2019-20 levels for Ontario students. The budget assumes a continuation of 0% increases in the domestic Ontario tuition fees for funding-eligible programs. The province has provided institutions the ability to increase tuition fees for domestic out-of-province students by up to five per cent. As a result, the University will apply a five per cent increase to tuition fees for year-one and year-two domestic out-of-province direct-entry undergraduate students only, in line with the recently announced 2023-24 provincial government tuition framework.

Additionally, the 2023-24 tuition fee framework provided the ability to increase tuition fees by up to 7.5% for up to three programs whose tuition fees were on average anomalous to comparator programs in the province. As the tuition anomaly provision was announced late in the process, the budget presented here does not reflect the impact of the additional revenue that will materialize from the tuition anomaly provision, which is nominal in 2023-24.

The provincially mandated tuition reduction and freeze, and the fixed government grant introduced challenges to generating revenue after 2019-20. These challenges were exacerbated by the pandemic, which significantly disrupted our operations and introduced a series of additional challenges. These factors include challenges recruiting international undergraduate students, which has been compounded by global mobility disruptions and visa granting issues, economic downturns, increasing

interest rates, inflation, and cost increases associated with supply chain issues. The university can no longer rely on reserves to bridge challenges that were originally considered temporary, and must take steps to return to a balanced budget.

Working groups have been created to address this financial situation. These groups will focus on developing new and innovative revenue generation strategies, enhancing international undergraduate enrolment, and identifying cost containment opportunities. The University recognizes that enhancing revenue generation is a medium-long term strategy, and that cost containment will be needed to create a balanced budget in two years.

As an interim measure, the University imposed a hiring freeze in May 2023 for full-time operating budget positions. The temporary measure will have an immediate impact by reducing the University's projected 2023-24 deficit and providing a starting point to explore other cost containment options.

Significant characteristics of the 2023-24 to 2025-26 budget framework include:

- Enrolment plans in 2023-24 are in line with the recommendations of the University's Strategic Enrolment Management Group, and in line with Faculties' and Schools' enrolment projections.
- A re-alignment of undergraduate international intake more representative of the lower intakes seen in recent years, with a plan that international undergraduate intake will gradually increase over the three years due to work that is currently underway in undergraduate recruitment and admissions. Undergraduate International enrolments are budgeted at approximately 10% of first year intake.
- Approximately 70% 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.
- 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. The University will be allocated 20 new undergraduate and 10 new postgraduate positions in 2023-24, with the postgraduate positions increasing to 30 new positions by 2025-26. This enrolment and associated grant revenue is incorporated into the enrolment plans and operating budget for 2023-24. Additionally, on April 21, 2023 the Ministry announced new funding to expand medical education and strengthen the health care system province wide. At steady state, the University will be allocated 14 new undergraduate and 10 new postgraduate positions. Due to the timing of this announcement, the budget and enrolment plan presented here does not reflect the impact of these increases. Except for these additional spaces in medical education and nursing, provincial grant revenue will be maintained at the 2019-20 level and will be held unchanged until 2024-25.
- Flat tuition fees at 2019-20 levels for all Ontario domestic students in funding-eligible programs for 2023-24, in line with the recently announced 2023-24 provincial government tuition framework.

- A five per cent increase to tuition fees for year-one and year-two domestic out-of-province direct-entry undergraduate students only, in line with the recently announced 2023-24 provincial government tuition framework.
- Shared Service units will receive an increase of 2% in the 2023-24 budget allocations.
- Compensation and benefit increases as negotiated, or assumed, are to be covered within all unit budgets. This includes the increases recently negotiated with the Queen's University Faculty Association.
- The supplemental pension charge of 1.5% will be discontinued as of May 1, 2023. The supplemental charge may be reintroduced in the future should changes in market values result in a University Pension Plan of Ontario (UPP) pre-conversion deficit that is larger than the current reserve can support.
- Carryforwards will be used to mitigate operating budget deficits.

The Operating budget includes a number of identified risks:

- Approximately 34% of budgeted undergraduate tuition revenue is projected to be derived from international students. Applications from undergraduate visa students to Queen's are down approximately 11% this year. 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 and nursing student spaces.
- Unit reserves will be substantially depleted without in-year mitigations to reduce expenditures, leaving less flexibility for future years.
- The Ministry announced the decoupling of funding from the performance against metrics for the first three years of the SMA3 period (2020-21, 2021-22 & 2022-23).
- On March 24, 2023, the Ministry announced the decision to move forward with activating performance-based funding at a system-wide proportion of ten per cent for Year 4 (2023-24). 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 budget does allow for a modest revenue reduction to accommodate for some revenue loss experienced through the annual evaluation process.
- A simulation performed by the Ministry predicts that approximately 0.2% (\$0.3M) of the total provincial grant revenue is at risk 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.
- The Ontario government announced on March 2, 2023, the launch of a blue-ribbon panel to provide advice and recommendations that will keep the postsecondary education sector financially strong and focused on providing the best student experience possible. Pending outcomes of the blue-ribbon panel, the Ministry will make an assessment about the appropriate activation level for Year 5 (2024-25).

- A number of collective agreements will be renegotiated during the three-year planning timeframe and the outcome of future negotiations is unknown.
- 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 2023-24 budget reflects no deficit after the draw-down of reserves. A draw-down of \$62.8M is forecasted due to unit spending in excess of budget allocations and additional unit budgeted revenues. The draw-down of carryforward reserves will continue to be monitored to ensure units are using these funds to invest in one-time innovation, capital renovations, and bridging to a sustainable budget.

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 and nursing student spaces.

Combining the government imposed financial constraints with economic downturns, increasing interest rates, and inflation including cost increases associated with supply chain issues, the University's ability to maintain financial stability is only due to the historical creation of reserves on which the University can now draw. Subsequent to the budget being approved by the Board of Trustees, the University imposed a hiring freeze in May 2023 for full-time operating budget positions. This temporary measure will have an immediate impact by reducing the University's projected 2023-24 deficit and providing a starting point to explore other cost containment options, it is currently unclear what savings will be achieved by this route, and it is likely that further measures will be needed. Additional work to identify longer term cost efficiencies and additional revenue generation is underway; however, the location of immediate cost savings will be a priority for the 2023-24 academic year. The University is committed to returning to balancing the budget without reliance on reserves by 2025-26, while at the same time making investments to advance our strategic priorities and maintaining the core academic mission of the university.

1. Setting the Context

Almost 96% of revenue in the Operating budget is 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 the 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.

Subsequent to the budget being approved by the Board of Trustees, the University imposed a hiring freeze in May 2023 for full-time operating budget positions. This temporary measure will have an immediate impact by reducing the University's projected 2023-24 deficit and providing a starting point to explore other cost containment options. The University is committed to achieving a balanced budget by 2025-26.

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 combines both undergraduate and graduate enrolment while ensuring the grant revenue in the enrolment envelope will not reduce if enrolment remains above the lower band of the +/- 3% of the enrolment mid-point set based on the actual enrolment for 2016-17 for undergraduate enrolment and 2019-20 for graduate enrolment. The University is expected to remain above the mid-point of the corridor based on a rolling five-year 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 experienced growth above the mid-point predominantly in high-demand areas.

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

The province made a number of announcements late in fiscal year 2022-23, applicable to future years, which are outlined in the Government Grant section of this report. These announcements confirm activation of performance-based funding linked to SMA3 to start in 2023-24 at a system-wide proportion of ten per cent for Year 4 (2023-24). However, additional funding has been announced linked to growth in the undergraduate and postgraduate medical spaces and nursing spaces which is expected to be provided outside of the corridor and performance-based funding envelopes.

For the three-year planning period to 2025-26, 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 2, 2023, the provincial government announced the tuition framework applicable for only 2023-24 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 with the ability to increase tuition fees for domestic out-of-province students by up to five per cent. As a result, the University will apply a five per cent increase to tuition fees for year-one and year-two domestic out-of-province direct-entry undergraduate students only. In addition, the tuition framework provided for the ability to increase tuition fees by up to 7.5% for up to three programs whose tuition fees were on average anomalous to comparator programs in the province. As the tuition anomaly provision was announced late in the process, the budget presented here does not reflect the impact of the additional revenue that will materialize from the tuition anomaly provision.

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 2023-24 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 maintained at the 2021-22 level of 4.5%.

The University Fund (projected to be \$54.6M in 2023-24) 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 priority initiatives.

Support for the cost of research continues to be a priority for the 2023-24 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 2023-24.

3. The 2023-24 to 2025-26 Operating Budget

The Operating budget for 2023-24 to 2025-26 continues to provide transparency and predictability, and a financial structure that encourages and rewards innovation, revenue growth and efficiency.

For the 2023-24 budget, a number of significant pre-commitments were made due to the multi-year funding approach used in previous budget cycles. Furthermore the expected revenue from budgeted higher international enrolments did not materialize because of a lower-than-expected intake of international students in 2022-23. In addition to the pre-commitments, a number of new requests were put forward. The 2023-24 budget is balanced with the use of reserves. There were no significant new requests approved for 2023-24 but the pre-commitments were continued and units were asked, where feasible, to use carryforwards to fund critical initiatives in 2023-24. This strategy provides a temporary path forward for Faculties/Schools and Shared Service units; however, it reduces the flexibility in the carry forward for one-time needs in the future. The University is committed to ensuring units balance their budgets without reliance on reserves by 2025-26, while at the same time making investments to advance strategic priorities.

The budget for 2023-24 to 2025-26 incorporates a re-alignment of undergraduate international intake to better reflect the lower intakes seen in recent years, with a plan that international intake will increase gradually over the budget horizon due to work that is underway in undergraduate recruitment and admissions. The budget challenges have compounded over the years and are now placing pressures on the allocation of resources. These challenges include frozen domestic Ontario student tuition and provincial grants, economic downturns, increasing interest rates, inflation (including cost increases associated with supply chain issues), and continued challenges recruiting international undergraduate students, which has been exacerbated by global mobility disruptions and visa granting issues.

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 supplemental pension charge of 1.5% will be discontinued as of May 1, 2023. The supplemental charge may be reintroduced in the future should changes in market values result in a UPP pre-conversion deficit that is larger than the current reserve can support.

The Operating budget for 2023-24 to 2025-26 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 2023-24 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 2023-24 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
2022-23 to 2025-26 Operating Budget (\$M)

	Budget 2022-23	Year over Year Variance	Budget 2023-24	Budget 2024-25	Budget 2025-26
REVENUE					
Student Fees	\$ 459.6	\$ (37.6)	\$ 422.0	\$ 435.6	\$ 447.6
Government Grants	\$ 214.2	\$ 0.6	\$ 214.8	\$ 215.7	\$ 216.6
Unrestricted Donations	\$ 1.0	\$ -	\$ 1.0	\$ 1.0	\$ 1.0
Other Income	\$ 5.1	\$ 0.2	\$ 5.3	\$ 5.3	\$ 5.5
Research Overhead	\$ 4.2	\$ 0.3	\$ 4.5	\$ 4.5	\$ 4.5
Investment Income	\$ 13.8	\$ 5.3	\$ 19.1	\$ 17.7	\$ 16.4
Total Operating Revenues	\$ 697.9	\$ (31.2)	\$ 666.7	\$ 679.8	\$ 691.6
EXPENSE					
Faculties and Schools Allocations	\$ 418.3	\$ (43.8)	\$ 374.5		
Shared Services Allocations	\$ 181.1	\$ 6.8	\$ 187.9		
Subtotal Allocations	\$ 599.4	\$ (37.0)	\$ 562.4	\$ 574.2	\$ 584.2
Student Aid	\$ 30.3	\$ -	\$ 30.3	\$ 30.3	\$ 30.3
Utilities	\$ 19.3	\$ 1.6	\$ 20.9	\$ 22.5	\$ 24.5
Infrastructure Renewal	\$ 10.3	\$ 2.3	\$ 12.6	\$ 13.8	\$ 12.5
Priority Initiatives	\$ 5.3	\$ (1.0)	\$ 4.3	\$ 3.5	\$ 3.5
Contingency	\$ 2.8	\$ -	\$ 2.8	\$ 2.8	\$ 2.8
Flow Through Allocations, net of recoveries	\$ 11.9	\$ 0.8	\$ 12.7	\$ 12.7	\$ 13.0
Indirect Costs of Research to External Entities	\$ 0.9	\$ (0.3)	\$ 0.6	\$ 0.6	\$ 0.6
<i>To Be Allocated/(Funded)</i>	<i>\$ 2.3</i>	<i>\$ 2.4</i>	<i>\$ 4.7</i>	<i>\$ 4.0</i>	<i>\$ 4.8</i>
Total Operating Expenditures	\$ 682.5	\$ (31.2)	\$ 651.3	\$ 664.4	\$ 676.2
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	\$ (43.5)	\$ (19.3)	\$ (62.8)	TBD	TBD
Net Budget Surplus (Deficit)	\$ (43.5)	\$ (19.3)	\$ (62.8)	\$ -	\$ -
Contribution from Carryforward balances	\$ 43.5	\$ 19.3	\$ 62.8	TBD	TBD
Net Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -

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

Queen's University 2023-24 Operating Budget (\$M)

	Budget 2023-24
Centrally budgeted revenues	\$ 666.7
Unit budgeted revenues over and above central allocations	\$ 46.0
TOTAL OPERATING REVENUES	\$ 712.7
EXPENSE	
Faculties and Schools Allocations*	\$ 374.5
Shared Services Allocations	\$ 187.9
Unit expenses greater than allocation	\$ 108.8
Undergraduate & Graduate Student Aid	\$ 30.3
Utilities	\$ 20.9
Infrastructure Renewal	\$ 12.6
Priority Initiatives	\$ 4.3
Contingency	\$ 2.8
Flow Through Allocations, net of recoveries	\$ 12.7
Indirect Costs of Research to External Entities	\$ 0.6
<i>To Be Allocated</i>	\$ 4.7
TOTAL OPERATING EXPENDITURES	\$ 760.1
Net Surplus (Deficit) before Capital Expenditures	\$ (47.4)
Transfer to Capital Budget	\$ (15.4)
Net Budget Surplus (Deficit)	\$ (62.8)
Contribution from Carryforward Balances	\$ 62.8
Net Surplus (Deficit)	\$ -

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

TABLE C – OPERATING BUDGET BY REVENUE AND EXPENSE

2023-24 Queen's University Operating Budget (000's)	
REVENUE	
Grants and Contracts	227,314
Fees	433,938
Sales and Service	9,326
Other	21,266
Donations	1,020
Investment Income	19,846
	712,710
EXPENSES	
Salaries and benefits	523,270
Supplies and other expenses*	111,242
Student Assistance	41,611
Externally Contracted Services	16,177
Travel	10,718
Utilities and Insurance	24,846
Renovations and Alterations	14,653
Contingency	8,106
Interfund Transfers out / (in)	24,914
	775,537
Surplus / (Deficit)	(62,827)

**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 2023-24 budget is projecting a balanced budget, after the \$62.8 million draw-down of reserves. The University went through an extensive budget planning process to determine a strategy to achieve a balanced operating budget. The University is committed to ensuring units balance their budgets without reliance on reserves by 2025-26. 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, and the impact on some faculties due to the increase in the University Fund recovery rate.
- 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 2023-24 and onward include funding to ITS for projects to further improve Queen's Cybersecurity posture, an increased allocation to the Division of Student Affairs for Qsuccess & Embedded Counsellors and an allocation to Facilities to offset revenue losses resulting from hiring external project management for larger, higher value and higher risk capital projects.

3.2 Draw-down of Carryforward Balances/Reserves

The 2023-24 budget reflects a balanced budget with the use of reserves. A draw-down of \$62.8M from unit carryforward balances is projected for 2023-24 based on the units' budget submissions. This draw-down of carryforwards represents slightly more than 8% of total unit expenditures, and the operating contingencies (reserves) balance as per the 2021-22 audited financial statements is \$167.1M. The majority of the budgeted deficit is projected within the faculties and schools which possess the largest proportion of the carryforwards accumulated from prior year surpluses. It is expected the carryforwards will be used to temporarily mitigate operating budget constraints; however, the ongoing nature of these constraints will make it increasingly difficult to rely solely on carryforwards to balance budgets. While work is underway to look at options for revenue enhancement and cost rationalization, the University recognizes that the use of reserves to maintain operations is not sustainable.

Contributions from carryforward reserves were 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 transitional 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. The University is committed to returning to balancing our budget without reliance on reserves by 2025-26, while at the same time making investments to advance our strategic priorities.

3.3 Risks

The 2023-24 to 2025-26 Operating budget includes a number of identified risks:

- Approximately 14% of the University's budgeted operating revenue is projected to be derived from tuition fees from undergraduate international students. Applications from undergraduate visa students to Queen's are down approximately 11% this year from 2022, and down 27% from the 2019 peak. 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 and nursing spaces.
- The Ministry announced the decoupling of funding from the performance against metrics for the first three years of the SMA3 period (2020-21, 2021-22 & 2022-23). On March 24, 2023, the Ministry announced the decision to move forward with activating performance-based funding at a system-wide proportion of ten per cent for Year 4 (2023-24). 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 Ontario government announced on March 2, 2023, the launch of a blue-ribbon panel to provide advice and recommendations that will keep the postsecondary education sector financially strong and focused on providing the best student experience possible. Pending outcomes of the blue-ribbon panel, the Ministry plans to advise on a long-term tuition-fee policy and the appropriate performance-based funding activation level for Year 5 (2024-25).
- A number of collective agreements will be renegotiated during the three-year planning timeframe and the outcome of future negotiations is unknown;
- 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

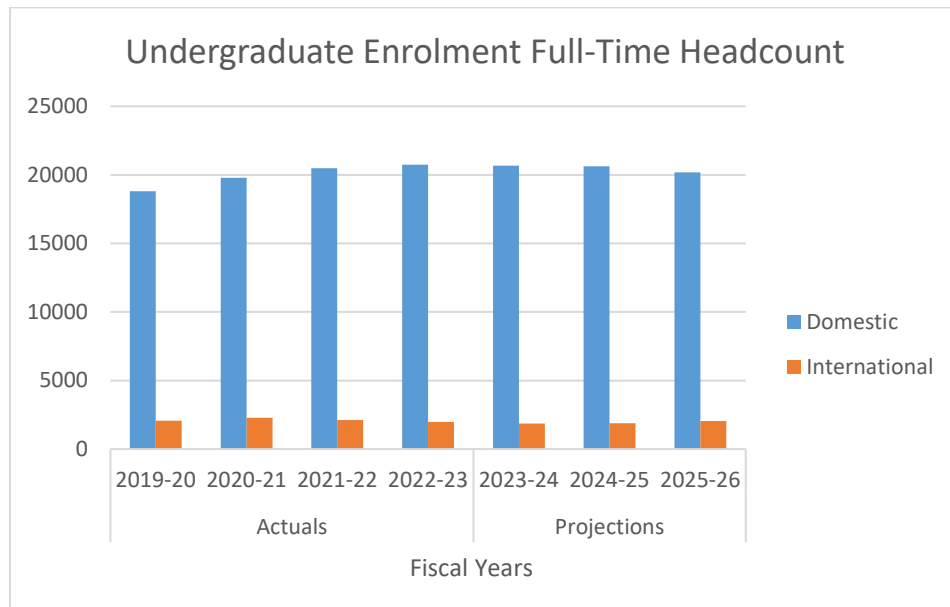
The recommendations from the Strategic Enrolment Management Group for enrolment in 2023-24 and 2024-25 are included as Appendix 1 of this report, together with the initial proposals from Faculties and Schools for 2025-26. The recommended enrolment plan for 2024-25 and the recommended changes to the previously approved enrolment plan for 2023-24 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 March 28th, 2023.

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. The 2023-24 to 2025-26 Operating budget incorporates the recommendations for 2023-24 and 2024-25 and the initial proposals for 2025-26.

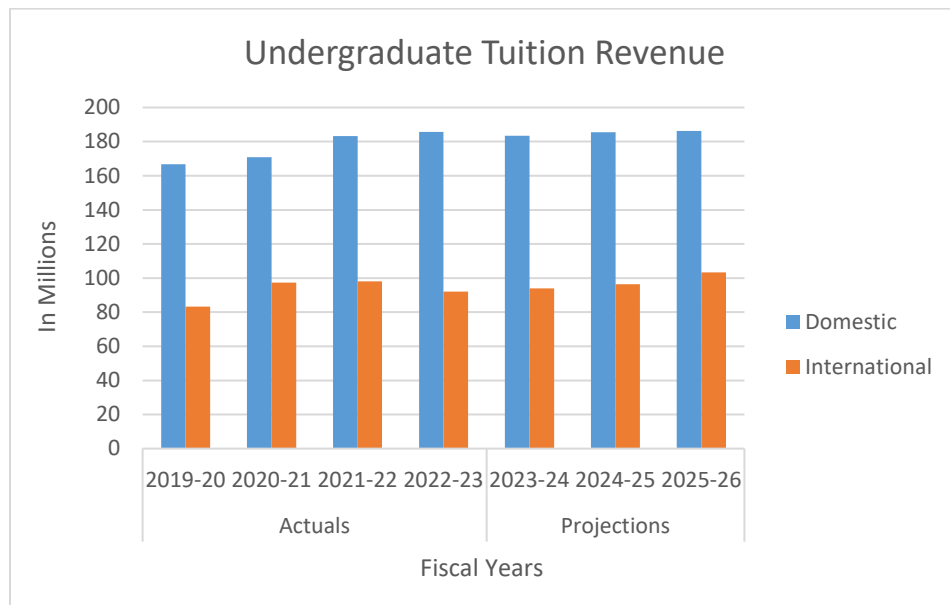
A significant portion of the University's revenues are controlled by the provincial government in the form of domestic tuition and provincial grants. The University continues to face financial challenges resulting from previous Ministry of Colleges and Universities' (MCU) tuition framework announcements that reduced fees by ten per cent in 2019-20 and have kept tuition fees for domestic eligible-for-funding Ontario students flat at the lower 2019-20 levels. The budget assumes a continuation of zero per cent increases to Ontario students enrolled in domestic eligible-for-funding programs into the future and the continuation of a five per cent increase for out-of-province eligible-for-funding direct-entry undergraduate year-one and year-two students in 2023-24.

Undergraduate international tuition revenue contributes significantly to the University budget. Approximately 34% of budgeted undergraduate tuition revenue is projected to be derived from international students. The budget for 2023-24 presents with a re-alignment of undergraduate international intake, with a plan that international intake will increase gradually over the three-year budget horizon due to work that is underway in undergraduate recruitment and admissions. This work includes steps such as international awards to help diversify the international enrolment pool from under-represented geographical locations, extending offers of admission to international students earlier than in previous years, and increasing the recruitment presence in Southeast Asia, South Asia, and the Middle East and North Africa (MENA).

The table below presents actual undergraduate enrolment headcount against the projections over the three-year planning horizon. The drop in enrolment is largely due to a drop in intake. Domestic undergraduate intakes were unusually high in 2020-21 and 2021-22, while international student intake peaked in 2019-20. As these cohorts graduate, total enrolment will present as a decline, however progression through programs to graduation remains strong.

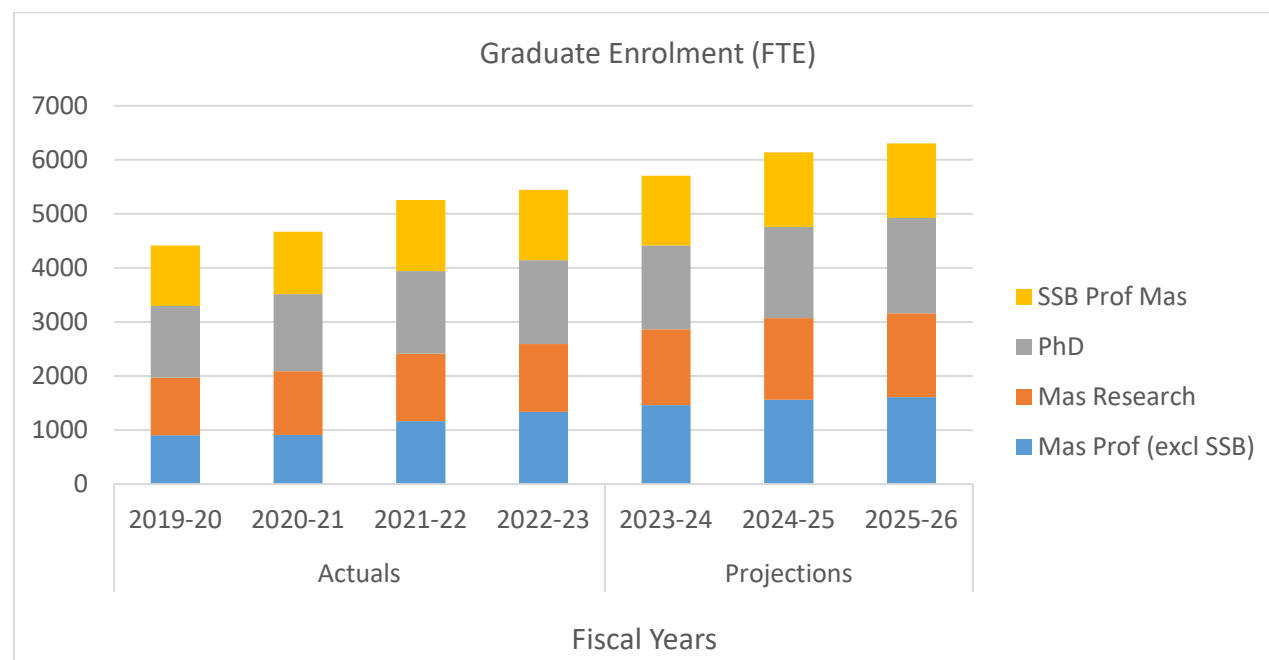


The table below presents actual undergraduate tuition revenue against the projections over the three-year planning horizon.



Graduate enrolment is also on the decline due to the anticipated economic downturn. The most significant reduction in graduate enrolment is expected within the professional Master of Business

programs in the Smith School of Business due to the higher interest costs to finance an education, personal investment portfolio declines, inflationary/recessionary pressures, pandemic burnout, global uncertainty, etc. The table below presents actual and projected graduate enrolment based on a full-time equivalent (FTE).



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 32% of budgeted operating revenues in 2023-24. Provincial grant revenue is financially limiting for the University because the maximum grant to be received will be maintained at the 2019-20 level and held flat until 2024-25. Additionally, to be funded outside of the enrolment and differentiation envelopes, on April 21, 2023 the Ministry announced new funding to expand medical education and strengthen the health care system province wide. At steady state, the University will be allocated 14 new undergraduate and 10 new postgraduate positions. Due to the timing of this announcement, the budget and enrolment plan presented here does not reflect the impact of these increases.

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 above the

lower band of +/- 3% of the enrolment mid-point based on the actual enrolment for 2016-17 for undergraduate enrolment, and 2019-20 for graduate enrolment. Recently, Queen's has experienced 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 three years of the SMA3 period (2020-21, 2021-22 & 2022-23).

On March 24, 2023, the Ministry announced the decision to move forward with activating performance-based funding at a system-wide proportion of ten per cent for Year 4 (2023-24). The Ontario government announced on March 2, 2023, the launch of a blue-ribbon panel to provide advice and recommendations that will keep the postsecondary education sector financially strong and focused on providing the best student experience possible. Pending outcomes of the blue-ribbon panel, the Ministry will make an assessment about the appropriate activation level for Year 5 (2024-25).

During the period when funding was decoupled from performance against metrics, the Ministry continued simulating how performance compared to targets. As a result, the simulations for the 2021-22 & 2022-23 evaluation processes demonstrated that the provincial grant could have been reduced as a result of missing the formulaic target for the research funding and capacity metric for both years. In metrics where actual performance is already high, there is a risk of missing the formulaic target that embeds a concept of continuous improvement.

The University continues to perform well on the majority of the metrics. Although some funding could be gained on metrics with strong performance, this gain is more than offset by losses on a few metrics with weak performance, resulting in a small negative net impact for Queen's. The strategy used to set weights on targets minimized the effect of this revenue reduction. Although the risk is low, the budget does allow for a modest revenue reduction in anticipation of the potential impact from reactivation of at-risk funding.

TABLE D – PROVINCIAL GOVERNMENT GRANT REVENUE

This table demonstrates the division of grant funding into the new envelopes which were effective in 2023-24. At this point, the province has indicated the continuation of a shift of grant funding from the Enrolment envelope to the Differentiation envelope resulting in approximately 60% of the sector wide grant to be contained in the Differentiation envelope. Although this shift will continue, the Ministry has confirmed that for 2023-24 only ten per cent of the sector wide grant will be at-risk against the performance-based metrics. Therefore, the table below demonstrates the shifting of the funding and is not limited to only the at-risk component within the Differentiation Envelope.

Provincial Government Grant Revenue (000,000's)					
	Budget 2022-23	Budget Change	Budget 2023-24	Budget 2024-25	Budget 2025-26
Operating Grants					
Enrolment Envelope					
Core Operating Grant	\$ 106.1	\$ (21.1)	\$ 85.0	\$ 74.4	\$ 74.4
International Student Recovery	\$ (2.3)	\$ 0.4	\$ (1.9)	\$ (1.9)	\$ (2.0)
Differentiation Envelope					
Performance/Student Success Grant	\$ 95.0	\$ 21.0	\$ 116.0	\$ 126.4	\$ 126.3
Research Overhead Infrastructure	\$ 1.4	\$ -	\$ 1.4	\$ 1.4	\$ 1.4
Ontario Operating Grants	\$ 200.2	\$ 0.3	\$ 200.5	\$ 200.3	\$ 200.1
Special Purpose Envelope					
Tax Grant	\$ 1.9	\$ -	\$ 1.9	\$ 2.0	\$ 2.0
Special Accessibility	\$ 1.0	\$ 0.1	\$ 1.1	\$ 1.1	\$ 1.1
Regional Assessment Resource Centre	\$ 1.2	\$ (0.1)	\$ 1.1	\$ 1.1	\$ 1.1
Clinical Education Funding	\$ 0.6	\$ 1.0	\$ 1.6	\$ 1.6	\$ 1.6
Nursing Enrolment Expansion	\$ 0.2	\$ (0.1)	\$ 0.1	\$ 0.1	\$ -
Medical Education Expansion	\$ 0.8	\$ (0.2)	\$ 0.6	\$ 1.6	\$ 2.9
Total Special Purpose Grants	\$ 5.7	\$ 0.7	\$ 6.4	\$ 7.5	\$ 8.7
Total Provincial Grants	\$ 205.9	\$ 1.0	\$ 206.9	\$ 207.8	\$ 208.8

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 2021-22 was approximately \$67M. This is a small increase from the prior year's number of \$65M 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 2023-24, 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 63% 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.

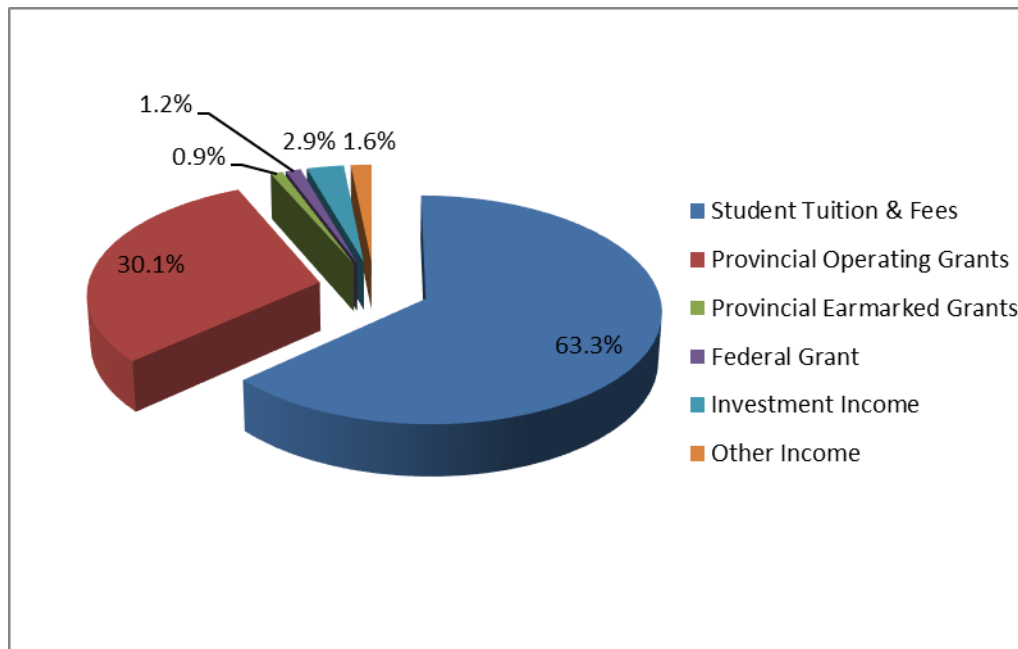
On March 2, 2023, the provincial government announced the tuition framework applicable for only 2023-24 which continues to restrict flexibility for the University by freezing tuition fees for domestic funding-eligible programs at 2019-20 levels for Ontario students. However, the province has provided institutions the ability to increase tuition fees for domestic out-of-province students by up to five per cent. As a result, the University will apply a five per cent increase to tuition fees for year-one and year-two domestic out-of-province direct-entry undergraduate students only, in line with the recently announced 2023-24 provincial government tuition framework. In addition, the tuition framework provided for the ability to increase tuition fees by up to 7.5% for up to three programs whose tuition fees were on average anomalous to comparator programs in the province. As the tuition anomaly provision was announced late in the process, the budget presented here does not reflect the impact of the additional revenue that will materialize from the tuition anomaly provision.

The assumption for international tuition incorporates an increase of zero per cent for most undergraduate programs for all years of study, except for a few programs that have differing rates of increases as noted in Appendix 2

The budget projections for 2023-24 use tuition fee increases as detailed in Appendix 2 which were approved by the Board of Trustees on May 12, 2023.

Based on the 2023-24 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 \$2.0 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.

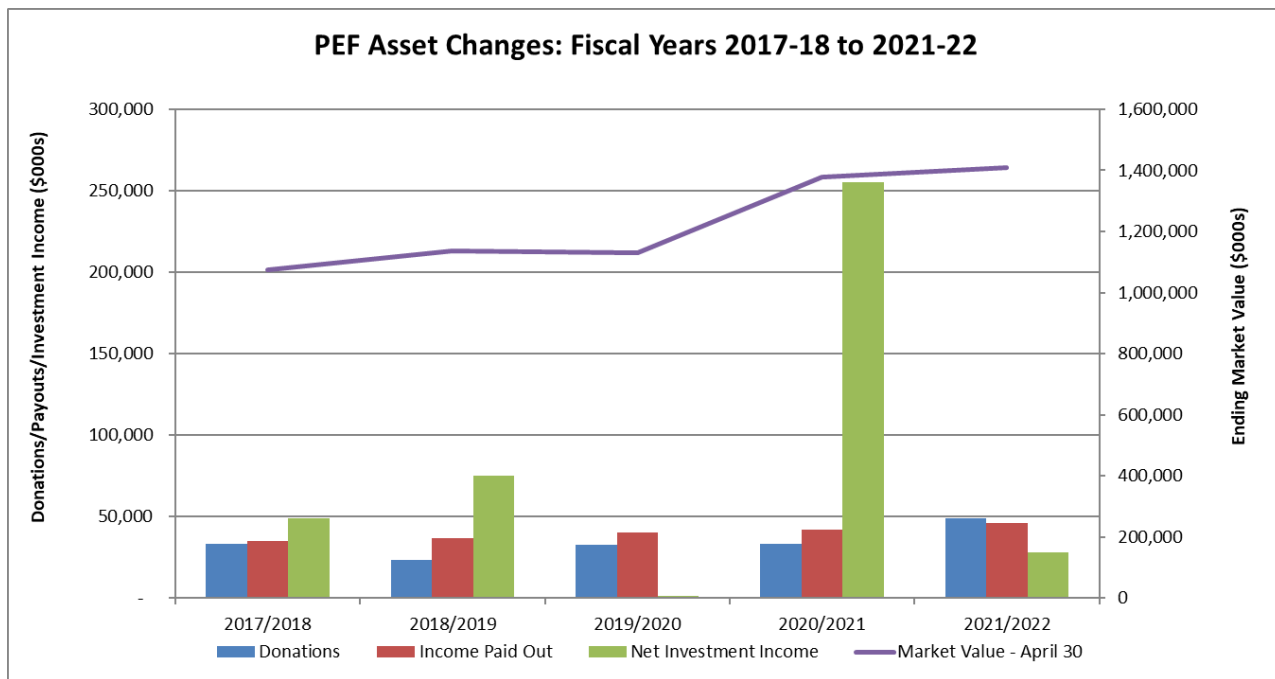
The PIF is made up of reserve funds and unspent balances. The University has a cash management framework to optimize investment returns within the context of the Board of Trustees approved Statement of Investment Policy and Procedures (SIP&P). To preserve the nominal capital of the PIF, budgeted income 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 throughout calendar year 2022 resulted in investment losses for both portfolios. Actual market values at April 30th could vary significantly from projected values.

Investment Portfolios (000's)

	Market Value April 30, 2020	Market Value April 30, 2021	Market Value April 30, 2022	Proj. Market Value April 30, 2023
Pooled Investment Fund (PIF)	392,865	545,403	537,221	560,000
Pooled Endowment Fund (PEF)	1,131,273	1,378,059	1,409,103	1,460,000
Total	1,524,138	1,923,462	1,946,324	2,020,000

The market value of the PEF for the end of the 2021-22 fiscal year was \$1,409 million, with net investment income exceeding \$28 million during the fiscal year. The estimated market value for the end of the 2022-23 fiscal year is \$1,460 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 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 2023-24 will be 16.31 cents per unit, which represents a 3.6% increase from the 2022-23 payout of 15.75 cents per unit. The payout rates for 2024-25 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)	2022-23	2023-24	2024-25	2025-26
General Operating Income	7.7	7.9	7.9	7.9
Student Assistance	24.4	24.9	25.1	25.2
Chairs, Departmental and Other funds	25.8	27.2	27.4	27.6
Total Projected Endowment Income	57.9	60.0	60.4	60.7

Projected Payout rate per Hybrid Formula (dollars)	0.1575	0.1631	0.1640	0.1652
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4.2 Expenditures

4.2.1 Allocations

Figure 2 below shows a breakdown of budget allocations in the 2023-24 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

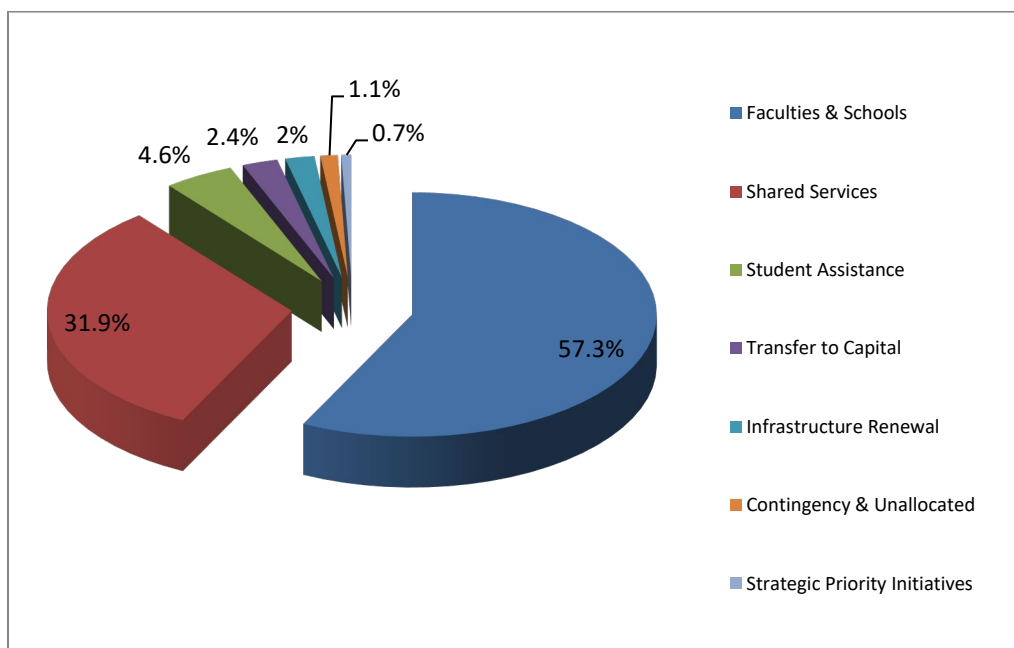
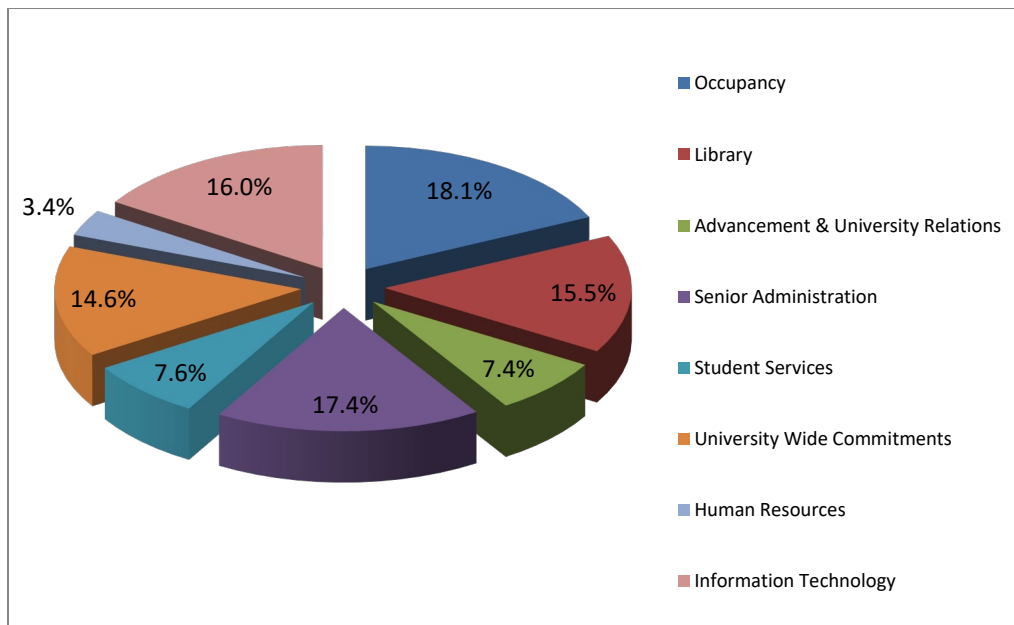


Figure 3 shows a further breakdown of the Shared Service allocations. Many expenses included in Shared Services directly support academic programs and other initiatives in the Faculties and Schools. The Library and Student Services together represent 23.1% of Shared Service allocations with Information Technology Services and Occupancy costs representing 15.9% and 18.1% 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	20.9	44.6%
Operations/Maintenance	18.9	40.4%
Deferred Maintenance	4.2	9.0%
Solid Waste	0.5	1.2%
Insurance (Net of recoveries)	1.8	3.8%
Taxes(Net of Grant Received)	0.5	1.1%

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 include infrastructure renewal to support deferred maintenance, classroom renewal and technology infrastructure, and priority initiatives including support for inclusion and diversity, the Research Intensity fund 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 2023-24 budget year.

Approximately \$12.8M in expense is shown as flow-through allocations. These occur in units that receive direct revenue 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

Student Affairs, through the Office of the University Registrar ("OUR"), is responsible for student financial assistance as it relates to:

- University-wide Need-based Bursaries and Awards (Graduate and Undergraduate); and
- Undergraduate Merit-based Scholarships and Awards

The goals of the University-funded financial aid programs are to:

- advance equity of opportunity
- recognize merit by rewarding various forms of achievement across disciplines and programs
- facilitate competitive admission and retention objectives
- supplement student and family resources and government assistance
- support the University's strategy, goals, and priorities.

Queen's University has an established record of delivering a strong financial aid program, comprising bursaries (need-based) and scholarships (merit-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 financial accessibility, excellence and furthering the University's I-EDI-AA priorities, specifically increasing access and diversity.

In 2021-22, a committee, chaired by Ann Tierney, Vice-Provost and Dean of Student Affairs, was formed with representatives from each faculty and school, the Office of the University Registrar, Budget and Financial Analysis, Advancement, and a student representative, to review student financial assistance administered by the OUR.

The review was initiated to evaluate financial aid policies and practices in light of:

- changes to government aid programs and regulations
- increasing admission averages, resulting in more than 65% of entrants in Fall 2021 receiving a grade-based admission award
- a significant shift, since 2002, in the percentage of financial aid awarded on the basis of merit and need (77% need-based in 2002: just over 48% need-based in 2020)
- the changing impact of the financial aid program on undergraduate enrolment targets
- the potential influence of financial aid to promote accessibility and advance the University's I-EDI-AA priorities, and
- the need for financial sustainability.

The following recommendations made by the committee and endorsed by the Senior Leadership Team are in the process of being fully implemented for the 2023-24 academic year:

- Increasing admission bursaries to enable domestic students to begin and complete a degree at Queen's irrespective of personal, geographic, or socio-economic circumstances. Beginning in Fall 2023, up to 100 new, renewable, Major Access Awards will provide recipients with four years of funding – totaling \$40,000 to \$72,000 – depending on the program of study.
- Increasing annual bursary allocations to meet a greater portion of the student's unmet need.
- Ensuring campus work programs grow, to reflect the needs of the student population, so more students can gain valuable work experience and supplement financial aid.
 - Designated Summer Work Experience Program funding targeted to supplement on-campus summer employment opportunities for Promise Scholars and WUSC (student refugee program) students.
- Focusing need-based financial aid to international students on the University partnership programs (e.g. WUSC and Karta).
- Moving away from current grade-based first-entry admission scholarship programs to increase and enhance targeted scholarships to meet strategic enrolment goals (e.g. increasing the value of the Principal's Scholarship and awarding it to the top 5% of students in each program).
- Developing an international student achievement award program focused on the diversification of the international student population.
- Fundraising for Financial Aid is essential to long-term sustainability and predictability (Financial Aid was ranked #1 in Advancement's 2022 prioritization process).

Another strategic focus area for Queen's is to ensure dedicated financial aid is granted to students who self-identify as members of equity-deserving communities. The chart below summarizes Queen's financial aid granted to self-identifying students. Funding sources are a combination of donor-funded and operating dollars. Some awards contain I-EDI-AA-related selection criteria and others come from awards that have been created with a flexible-range of selection criteria.

Additionally, in alignment with the University's dedication to advancing I-EDI-AA principles, the Commitment Scholars Award was introduced in 2021 (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 a first-entry undergraduate degree program who self-identify as a member of an underserved or underrepresented community.

	2021-22				2020-21			
	Self-Identified	I-EDI-AA-Specific Awards	Non-I-EDI-AA-Specific Awards	Total Bursary/Award	Self-Identified	I-EDI-AA-Specific Awards	Non-I-EDI-AA-Specific Awards	Total Bursary/Award
Black Canadian	203	\$366,665	\$609,660	\$976,325	175	\$201,105	\$595,970	\$797,075
Visible Minority/Racialized	1327	\$1,628,836	\$5,085,914	\$6,714,750	1159	\$1,042,183	\$4,582,909	\$5,625,092
Indigenous	146	\$457,585	\$252,770	\$710,355	115	\$348,660	\$218,810	\$567,470
Other	65	\$126,500	\$318,886	\$445,386	9	\$40,795	\$3,000	\$43,795
Total	1741	\$2,579,586	\$6,267,230	\$8,846,816	1458	\$1,632,743	\$5,400,689	\$7,033,432

	2019-20				2018-19			
	Self-Identified	I-EDI-AA-Specific Awards	Non-I-EDI-AA-Specific Awards	Total Bursary/Award	Self-Identified	I-EDI-AA-Specific Awards	Non-I-EDI-AA-Specific Awards	Total Bursary/Award
Black Canadian	115	\$216,885	\$457,122	\$674,007	120	\$308,331	\$68,345	\$376,676
Visible Minority/Racialized	720	\$1,209,497	\$4,265,388	\$5,474,885	742	\$1,414,475	\$1,036,027	\$2,450,502
Indigenous	102	\$356,320	\$299,137	\$655,457	123	\$295,450	\$85,940	\$381,390
Other	7	\$30,815	\$25,580	\$56,395	na	\$0	\$0	\$0
Total	944	\$1,813,517	\$5,047,227	\$6,860,744	985	\$2,018,256	\$1,190,312	\$3,208,568

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 and Postdoctoral Affairs (SGSPA) 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 SGSPA operating budget, and these undergo periodic review by a working group regularly convened by the Graduate Studies Executive Council (GSEC).

The SGSPA 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.

In response to the rising cost of living in Kingston and the growing need to offer more competitive funding packages, the SGSPA has mobilized additional one-time operating funding support for graduate students over the next two years.

As part of SGSPA's commitment to EDII, the School established the Teyonkwayenawá:kon – Graduate 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 SGSPA 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 assistance. This financial support is available to students from all provinces and territories.

The table below illustrates total funding available for student assistance:

	Actuals 2022-23	Projected 2023-24	Projected 2024-25	Projected 2025-26
Undergraduate and Needs Based Funding				
Operating Funding	18,514,294	18,514,294	18,514,294	18,514,294
Income and Donor Funds	25,485,310	28,566,368	31,358,852	33,249,388
Total Base Funds Available (All Funding)	43,999,604	47,080,662	49,873,146	51,763,682
Graduate Funding	Projected			
Operating Funding	11,597,665	12,516,814	13,371,719	12,908,652
Income from Government & Donor Funds	15,227,206	15,437,546	15,651,832	15,822,535
Total Base Funds Available (All Funding)	26,824,871	27,954,360	29,023,551	28,731,187
Total Student Aid Funding	70,824,475	75,035,022	78,896,697	80,494,869

4.2.3 Compensation

The budget model continues to hold all units responsible for covering annual salary and benefit increases. For the 2023-24 budget, salaries and benefits represent approximately 67% 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 expired or expire during the budget period, increases of up to 2% have been assumed, unless legislation specified otherwise.

Queen's University Faculty Association (QUFA) finalized a new collective agreement in February 2023. The agreement included compensation increases that were effective as of May 2022, and would be paid out in the 2023-24 fiscal year. The budgeted deficit as presented includes the retroactive payment for 2022-23 in the salary expense.

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

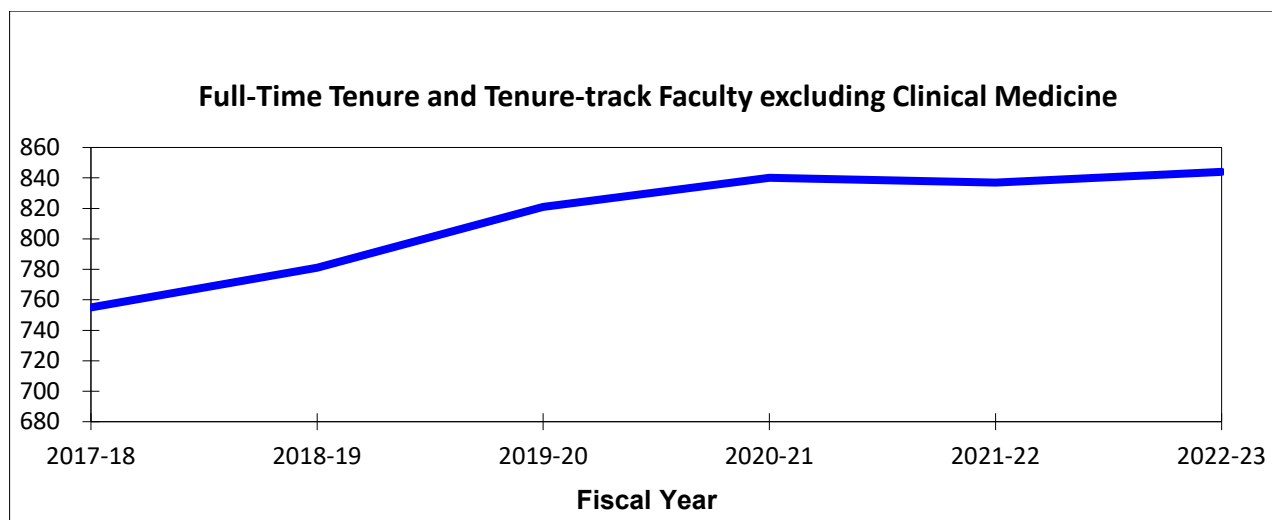
Employee Group	Unit / Assoc	Contract Effective until
Kingston Heating & Maintenance Workers	CUPE 229	June 30, 2024
Kingston Technicians	CUPE 254	June 30, 2024
Library Technicians	CUPE 1302	June 30, 2024
Academic Assistants	USW 2010-01	August 31, 2023
Post-Doctoral Fellows	PSAC 901-2	June 30, 2023
Queen's University Faculty Association	QUFA	June 30, 2025
Allied Health Care Professional FHT	OPSEU 452	June 30, 2022 (in bargaining)
General Support Staff	USW 2010	December 31, 2024
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 (in bargaining)

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 2023-24 present significant long-term financial challenges for the University. These challenges were exacerbated by the pandemic, which significantly disrupted our operations and introduced a series of additional challenges including increasing interest rates, inflation, and cost increases associated with supply chain issues. As a result, areas have both deferred 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 2023-24 QNS program will see the recruitment of six QNS scholars. For 2023-24 \$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. The Trent University Faculty Association Pension Plan joined the UPP on January 1, 2022 and, subject to regulatory approval, the Trent University Staff Plan will join the UPP January 1, 2025. 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 UPP valuation filed December 31, 2021 included a plan surplus.

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 be discontinued as of May 1, 2023. This charge may be reintroduced in the future, should changes in market values result in a UPP pre-conversion deficit that is larger than the current reserve can support.

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

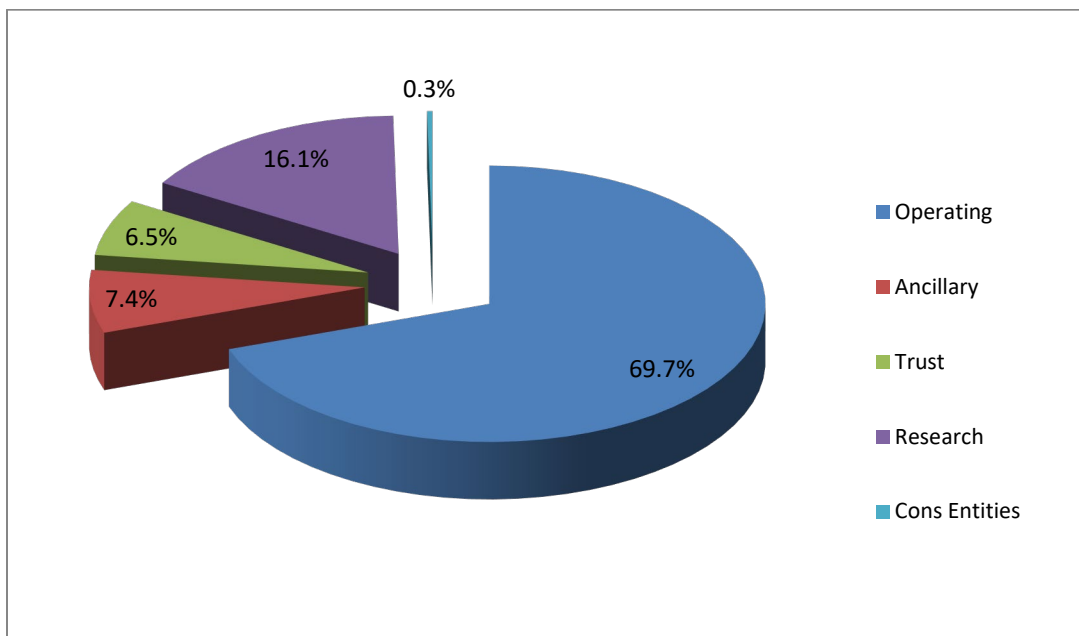
5.0 Broader Financial Picture

The Operating expenditures represent approximately 70% 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 2021-22 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 2022-23	Budget 2023-24	Budget 2024-25	Budget 2025-26
Grant Revenue				
MCU Facilities Renewal Fund	\$ 4,352	\$ 4,352	\$ 4,352	\$ 4,352
Total Revenue	\$ 4,352	\$ 4,352	\$ 4,352	\$ 4,352
<u>Capital Projects Financing</u>				
CoGeneration Facility	\$ 1,064	\$ 1,064	\$ 1,064	\$ 1,064
School of Kinesiology & Queen's Centre	\$ 6,900	\$ 6,900	\$ 6,900	\$ 6,900
2060 Debenture Sinking Fund	\$ 3,200	\$ 3,200	\$ 3,200	\$ 3,200
Funding to be allocated for future capital projects	\$ -	\$ 4,218	\$ 4,218	\$ 4,218
Bader College	\$ 250	\$ -	\$ -	\$ -
Biomedical Revitalization	\$ 2,000	\$ -	\$ -	\$ -
Boiler #8	\$ 167	\$ -	\$ -	\$ -
Chernoff Hall	\$ 900	\$ -	\$ -	\$ -
Electrical Substation	\$ 900	\$ -	\$ -	\$ -
<u>Deferred Maintenance</u>				
MCU Facilities Renewal Fund	\$ 4,352	\$ 4,352	\$ 4,352	\$ 4,352
Total Expenses	\$ 19,733	\$ 19,734	\$ 19,734	\$ 19,734
Budget Surplus (Deficit)	\$ (15,381)	\$ (15,382)	\$ (15,382)	\$ (15,382)
Transfer from Reserves				
Transfer from Operating Budget	\$ 15,381	\$ 15,382	\$ 15,382	\$ 15,382
Net Budget Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -

All of the Capital projects shown in the table above have been completed, except for the “2060 Debenture Sinking Fund” as well as the “Funding to be allocated for future capital projects”. The 2060 Debenture Sinking Fund represents the funds servicing the debt issuance on capital projects. The funding to be allocated for future capital projects constitutes funds to be added to the general capital reserve for future capital project funding requirements.

In 2022-23 the general capital reserve was utilized to fund remaining balances of a number of older capital projects with the funds now set aside to fund future capital projects aligned with strategic priorities.

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 (\$7.4M in 2023-24, \$8.1M in 2024-25 and \$8.9M in 2025-26).

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		
	Actuals at Mar '23	Total Projected Costs	Budget
IN PROCESS:			
Agnes Reimagined ¹	962	100,000	100,000
Climate Adaptive infraStructure Testing and Longevity Evaluation "CASTLE" Laboratory	204	10,690	10,690
John Deutsch University Centre - Residence	2,740	11,864	11,864
John Deutsch University Centre - Revitalization	17,526	85,627	85,627
Leonard Dining Hall Renovation	4,537	10,056	10,056
Richardson Stadium - Pavilion	6,608	15,800	15,800
SUBTOTAL - PROJECTS IN PROCESS	32,577	234,037	234,037
% OF APPROVED BUDGET	14%	100%	

1 - The project will be funded primarily by donor funding (lead gift of \$75 million USD or approximately \$97.5 million CAD and \$1 million from the Stauffer Foundation). It is anticipated that the remainder of the funds can be achieved through government funding and fundraising over the next few years. The University will fund up to \$8 million from its 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 \$456 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.

December 2022 DM by System		Total (\$M)
Envelope		62.9
Fire Protection		19.7
Electrical		70.8
Mechanical		106.1
Elevator		8.0
Interior		136.1
December 2022 Subtotal		403.6
	Academic	311.5
	Residence	92.1
Underground Infrastructure		52.4
Total DM, December 2022		456.0

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 2023-24	(\$ millions)
Ministry of Colleges and Universities (MCU) Facilities Renewal Program Grant ¹	5.2
Operating budget allocation	11.6
Subtotal	16.8
Deferred maintenance – residences	10.8
Total	27.6

¹ 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 \$11.6 million in 2023-24. Total DM funding (including Provincial funding and Residences) is \$27.6 million in 2023-24, which is approximately 1.0% of a \$2.8 billion campus current replacement value (CRV). The industry standard is 1.5% (\$42 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 2023-24 Budgets for each Ancillary Operation.

2023-24 Ancillary Budget (000's)			
	Housing and Hospitality	Parking	Total Ancillary
REVENUE	\$ 102,251	4,458	106,709
Non-interest expenditures	\$ 67,567	1,782	69,349
Interest	\$ 5,573	2,039	7,612
EXPENDITURES	\$ 73,140	\$ 3,821	\$ 76,961
Net Surplus (Deficit) before Capital and Contributions to University Operations	\$ 29,111	637	29,748
Deferred Maintenance	\$ (12,350)	(525)	(12,875)
Debt Servicing - Principal	\$ (8,157)	(1,273)	(9,430)
Contributions to University Operations	\$ (4,935)	-	(4,935)
SURPLUS (DEFICIT)	\$ 3,669	\$ (1,161)	\$ 2,508

Queen's University 2023-24 Ancillary Budget (000's) Operating Reserves			
OPENING RESERVE	(5,967)	* (29,078)	(35,045)
SURPLUS (DEFICIT) - PLANNED ALLOCATION TO (FROM) RESERVES	3,669	(1,161)	2,508
CLOSING RESERVE	\$ (2,298)	(30,239)	(32,537)

2023-24 Ancillary Budget (000's) Capital Reserve			
OPENING RESERVE	\$ 18,017	6,117	24,134
Planned Contribution	12,350	525	12,875
Deferred Maintenance Expenditure	(15,649)	-	(15,649)
CLOSING RESERVE	\$ 14,718	6,642	21,360

* 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 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 2022-23 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 2023-24 Consolidated Entity budget.

2023-24 Consolidated Entities Budget (000's)				
	Bader College	PARTEQ	Cogeneration Facility	Parking Commission
REVENUE	13,200	42	370	2,311
EXPENDITURE				
Salaries & Benefits	7,308	-	35	150
External Contracts	-	51	-	80
Utilities	800	-	540	62
Repairs & Alterations	1,920	-	675	75
Interest & Bank Charges	-	1	-	223
Supplies & Miscellaneous	4,238	-	27	73
Deferred Maintenance	-	-	275	300
Overhead	-	-	8	23
Debt Servicing	-	-	-	423
Total Expenditures	14,266	52	1,560	1,409
Net Surplus (Deficit) before Contributions to (from) Queen's / Partners	(1,066)	(10)	(1,190)	902
Contribution to (from) Queen's	-	(10)	(714)	451
Contribution to (from) KHSC			(476)	451
SURPLUS (DEFICIT)	(1,066)	-	-	-

2023-24 Consolidated Entities Budget (000's) Capital Reserve				
PROJECTED OPENING RESERVE	2,281	-	-	1,053
Planned Contribution	-	-	-	300
Deferred Maintenance Expenditure	(2,281)	-	-	-
CLOSING RESERVE	-	-	-	1,353

Note: Bader College 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.

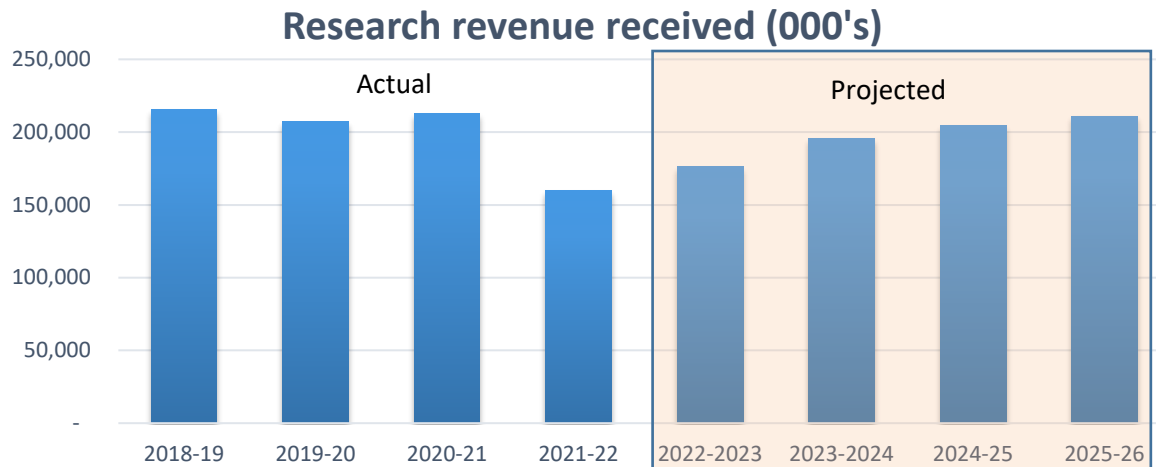
The budget presented above represents 100% of the operations of the two joint venture consolidated entities. Queen's University's interest in the two joint ventures is 60% of the COGEN operations and 50% of the Parking Commission. The parking commission includes an allocation to capital reserves for 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 2022-23 the Global Adjustment savings for Queen's and the Kingston Health Sciences Centre is projected to be \$4.5 million.

In addition, Bader College 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 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 \$1.60 CDN to 1 GBP.

5.3 Research Fund

The table below provides a summary of research funding received since 2018-19, 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.

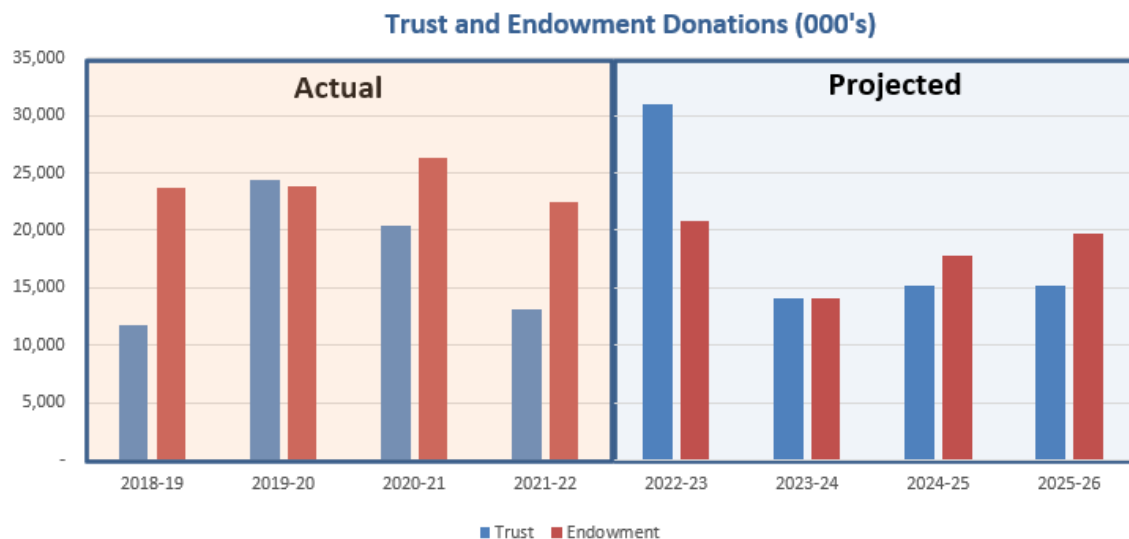
5.4 Trust and Endowment Funds

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 \$4.95 million in 2010-21, and \$5.20 million in 2021-22.

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
2023-24 to 2025-26 Revenue Budget

TABLE 1

	Budget 2022-23	Budget 2023-24	Budget 2024-25	Budget 2025-26
Tuition Credit	\$ 426,855,632	\$ 387,392,904	\$ 398,999,942	\$ 409,143,488
Tuition Non-Credit	\$ 20,464,986	\$ 21,605,133	\$ 23,157,592	\$ 24,633,273
Student Assistance Levy	\$ 2,885,000	\$ 3,000,000	\$ 3,120,000	\$ 3,245,000
Other fees	\$ 9,395,823	\$ 10,032,954	\$ 10,380,842	\$ 10,578,459
Total Fees	\$ 459,601,441	\$ 422,030,991	\$ 435,658,377	\$ 447,600,220
Operating Grants				
Enrolment Envelope				
Core Operating Grant	\$ 106,113,699	\$ 84,976,327	\$ 74,407,641	\$ 74,407,641
International Student Recovery	\$ (2,339,739)	\$ (1,858,501)	\$ (1,927,431)	\$ (2,040,964)
Differentiation Envelope				
Performance/Student Success Grant	\$ 95,025,358	\$ 116,044,924	\$ 126,436,902	\$ 126,319,097
Research Overhead Infrastructure	\$ 1,421,401	\$ 1,421,401	\$ 1,421,401	\$ 1,421,401
Total Operating Grants	\$ 200,220,719	\$ 200,584,151	\$ 200,338,513	\$ 200,107,175
Special Purpose Envelope				
Tax Grant	\$ 1,870,050	\$ 1,944,075	\$ 1,966,143	\$ 1,983,213
Special Accessibility	\$ 1,010,201	\$ 1,125,505	\$ 1,125,505	\$ 1,125,505
Regional Assessment Resource Centre	\$ 1,170,000	\$ 1,070,000	\$ 1,070,000	\$ 1,070,000
Clinical Education Funding	\$ 623,751	\$ 1,554,122	\$ 1,554,122	\$ 1,554,122
Nursing Enrolment Expansion	\$ 229,191	\$ 64,173	\$ 64,173	\$ -
Medical Education Expansion	\$ 816,312	\$ 550,658	\$ 1,643,972	\$ 2,856,526
Total Special Purpose Grants	\$ 5,719,505	\$ 6,308,533	\$ 7,423,915	\$ 8,589,366
Total Provincial Grants	\$ 205,940,224	\$ 206,892,684	\$ 207,762,428	\$ 208,696,541
Federal Grant	\$ 8,213,039	\$ 7,918,571	\$ 7,918,571	\$ 7,918,571
Other Revenue				
Unrestricted Donations and Bequests	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Other Income	\$ 5,098,370	\$ 5,253,370	\$ 5,334,820	\$ 5,453,118
Research Overhead	\$ 4,200,000	\$ 4,450,000	\$ 4,450,000	\$ 4,450,000
Investment Income	\$ 13,804,000	\$ 19,143,500	\$ 17,731,000	\$ 16,410,000
Total Other Revenue	\$ 24,102,370	\$ 29,846,870	\$ 28,515,820	\$ 27,313,118
	697,857,073	666,689,116	679,855,196	691,528,450

Queen's University at Kingston
2023-24 Expense Budget

TABLE 2

	Budget 2022-23	Budget 2023-24	Budget Variance
Faculties and Schools			
Arts and Science	\$ 161,704,386	\$ 137,010,651	\$ (24,693,735)
Business	\$ 108,641,455	\$ 93,444,425	\$ (15,197,030)
Health Sciences	\$ 63,605,873	\$ 60,465,245	\$ (3,140,628)
Applied Science	\$ 46,369,432	\$ 42,575,922	\$ (3,793,510)
Law	\$ 15,412,625	\$ 14,969,797	\$ (442,828)
Education	\$ 19,260,707	\$ 22,802,443	\$ 3,541,736
Bader College	\$ 3,261,790	\$ 3,256,490	\$ (5,300)
Total Faculties and Schools	\$418,256,268	\$ 374,524,973	\$ (43,731,295)
Shared Services			
Principal's Office	\$ 1,908,120	\$ 1,952,128	\$ 44,008
Secretariat	\$ 2,561,542	\$ 2,644,131	\$ 82,589
University Relations	\$ 2,790,362	\$ 2,847,904	\$ 57,542
Vice-Principal (Research)	\$ 11,978,796	\$ 12,199,122	\$ 220,326
Vice-Principal (Advancement)	\$ 12,352,390	\$ 12,610,280	\$ 257,890
Vice-Principal (Finance & Admin)	\$ 12,963,394	\$ 13,123,000	\$ 159,606
Provost & Vice-Principal (Academic)	\$ 4,299,317	\$ 4,086,744	\$ (212,573)
Student Affairs	\$ 13,089,684	\$ 13,424,136	\$ 334,452
Library (operations & acquisitions)	\$ 31,583,861	\$ 32,364,730	\$ 780,869
Occupancy Costs (net of Shared Service Space Costs)	\$ 35,744,059	\$ 37,685,732	\$ 1,941,673
Environmental Health & Safety	\$ 2,154,269	\$ 2,407,022	\$ 252,753
ITS	\$ 30,727,399	\$ 33,254,765	\$ 2,527,366
Human Resources	\$ 7,026,342	\$ 7,180,670	\$ 154,328
Graduate Studies	\$ 2,332,345	\$ 2,489,890	\$ 157,545
University Wide Benefits & Pension Special Payment	\$ 8,582,373	\$ 9,411,441	\$ 829,068
Need Based & UG Merit Student Assistance	\$ 18,514,294	\$ 18,514,294	\$ -
Graduate Students Assistance	\$ 11,787,706	\$ 11,787,706	\$ -
University Wide - Faculty	\$ 4,302,183	\$ 4,437,579	\$ 135,396
University Wide - Student	\$ 1,912,763	\$ 1,952,989	\$ 40,226
University Wide - Administration	\$ 6,352,832	\$ 6,503,293	\$ 150,461
University Wide - Community	\$ 5,656,507	\$ 6,127,304	\$ 470,797
Queen's National Scholars	\$ 2,000,000	\$ 2,000,000	\$ -
Total Shared Services	\$230,620,538	\$ 239,004,860	\$ 8,384,322
Infrastructure Renewal	\$ 10,250,000	\$ 12,637,000	\$ 2,387,000
Priority Initiatives	\$ 5,355,000	\$ 4,260,000	\$ (1,095,000)
Contingency	\$ 2,800,000	\$ 2,800,000	\$ -
To Be Allocated	\$ 2,357,711	\$ 4,673,472	\$ 2,315,761
Flow Through Expenses, net of Recoveries	\$ 11,931,529	\$ 12,760,396	\$ 828,867
Indirect Costs of Research to External Entities	\$ 905,499	\$ 646,114	\$ (259,385)
Total Operating Expenditures	\$682,476,545	\$ 651,306,815	\$ (31,169,730)
Transfer to Capital Budget	\$ 15,380,526	\$ 15,382,298	\$ 1,772
Total Expenditures	\$697,857,071	\$ 666,689,113	\$ (31,167,958)

Short-Term Enrolment Projections 2023-2026

March 2023

Recommended for approval by SCADP March 7, 2023. Approved by Senate March 28, 2023

This report contains enrolment targets for 2023-2024 and 2024-2025 and enrolment projections for 2025-2026, which have been developed by the Strategic Enrolment Management Group (SEMG). More specifically, this report includes:

- Revisions to 2023-2024 targets: 2023-2024 targets were previously approved by Senate in April 2022, and the modifications are now submitted for April 2023 Senate approval;
- Revisions to 2024-2025 targets: initial 2024-2025 targets were provided for information to Senate in April 2022 as enrolment projections, and the revised targets are now submitted for April 2023 Senate approval; and
- Enrolment projections for 2025-2026: submitted to Senate for information.

The Development of Enrolment Targets

The SEMG includes the Provost, Vice-Provosts, Deans, faculty members, and representatives from the Office of the University Registrar, Undergraduate Admissions and Recruitment, and the Office of Planning and Budget. 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
- The 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 any 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.

Undergraduate Enrolment Context

Applications to Queen's for 2023-24 remain strong, with over 53,000 applications to undergraduate programs. This continues a pattern of strong growth over the past five years.

The Ontario Universities' Application Centre (OUAC) reports that first-year direct-entry applications to Ontario universities for 2023-2024 from applicants in Ontario have increased by 2.9 % as of February 15, 2023, compared to the same time last year. Over the last five years the OUAC reports a 13% increase from applicants in Ontario, while Queen's has seen a nearly 27% increase over that same time.

While applications are strong overall, applications to Queen's from international fee-paying students have decreased by 10% this year, driven primarily by a decrease in applications from students currently in China. This is a similar trend in the broader Ontario sector, where applications from international fee-paying applicants are down 4.3% this year.

Graduate Enrolment Context

Following a remarkable growth in graduate enrolment, with a 29% increase between the 2017-18 and 2021-22 academic years, we are beginning to see the emergence of a different trend. Although early indications for the 2023-24 academic year suggest a decline in application numbers, they align with historical trends, as applications received thus far appear consistent with previous admission cycles.

As of February 17, 2023, the School of Graduate Studies and Postdoctoral Affairs had received a total of 9,904 applications for all SGSPA programs for the academic year 2022-23, which accounts for a 6% reduction from the previous year. This decline not surprising, particularly following an exceptional year in graduate admissions in 2021-22. There has been a 5% decrease in domestic applications, while international student applications have witnessed an even more noticeable decline, dropping by 8.1%.

International Student Enrolment

The university remains committed to increasing the number, proportion, and diversity of international students on campus. International students currently comprise 14.3% of the full-time student population. Ongoing planning concerning international enrolment will be informed by the Principal's Strategic Plan, its implementation, and the specific international planning process currently underway.

APPENDIX 1

In 2022-2023, international students made up 8% of the first-year undergraduate class, a decrease from 10.7% in 2021-2022 due to the impact of the global pandemic on student mobility. First-year international enrolment reflects 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 select group of education agents to guide applicants during the application process. The university supports all students through the transition to their academic careers at Queen's, and provides robust international student support through the Queen's University International Centre (QUIC). Undergraduate Admission and Recruitment, in partnership with the QUIC, is leading efforts, in cooperation with the faculties and schools, to support incoming international students with enhanced transition support and outreach activities that contribute to an improved student life and learning experience. The first- to second-year undergraduate retention rate among international students in 2021 was 90.8%.

[Prioritizing Indigenization, Equity, Diversity, Inclusion, Anti-Racism and Accessibility \(I-EDI-AA\)](#)

Integrated through all strategic enrolment planning and management processes is the institutional commitment to advancing Indigenization, equity, diversity, inclusion, anti-racism and accessibility.

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.

This work resulted in recommendations covering admission policies and processes, student financial aid, outreach, and peer support, all approved and endorsed by the SEMG and implemented for the 2021-22 admission cycle. Results to date include:

- The [Commitment Scholars Award](#) has received approximately 300 applications per year since launching in January 2021. Student Awards is currently assessing applications to identify the third cohort of 10 annual recipients.
- Commitment Bursaries are available to students entering the first year of any first-entry undergraduate degree program who self-identify as a member of an underserved or underrepresented group based on demonstrated financial need.
- At full maturity, these programs will represent a total ongoing commitment of \$3-\$4M annually of renewable funding for self-identified members of underserved or underrepresented student communities.
- The [Equity Ambassador program](#) currently includes 21 upper-year students 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.

APPENDIX 1

- Expanded admission bursary programs to enable more students with the highest need to join the campus community and fully experience all the university offers. The 2021-22 Financial Aid Review led to the creation up to 100 renewable [Major Access Awards](#) that will provide recipients with four years of funding – totaling \$40,000 - \$72,000 – depending on the program of study. This initiative will encourage those who may not have otherwise considered Queen's due to personal, geographic, or socio-economic circumstances, to apply and accept their offer to Queen's. The first Major Access Awards will be offered to the students joining the university community in September 2023.

Indigenous Student Enrolment

The university continues to enhance targeted and sustained recruitment and outreach strategies to maintain the growth of self-identified Indigenous learners at Queen's at the undergraduate and graduate levels. In September 2021, an [Indigenous Students Verification Policy](#) was approved to ensure that resources, access and services, that are restricted based on Indigenous identity, are allocated to students with verified Indigenous identity. This work is undertaken in collaboration with the Four Directions Indigenous Student Centre.

Over the last five years, applications from self-identified Indigenous undergraduate applicants have increased by 68%. The university has an [Indigenous Students Admission Pathway](#), which has significantly supported the enrolment of Indigenous learners. Undergraduate Admission and Recruitment collaborates closely with the Office of Indigenous Initiatives, Four Directions Indigenous Student Centre, and faculties and schools, to collaborate on strategic priorities and support Indigenous students throughout the application and admission process and during their studies.

The representation of Indigenous applicants at the graduate level reflects some success of the proactive measures undertaken by SGSPA to increase Indigenous applicants. In particular, implementing the Indigenous Admissions policy, with its focus on recruiting Indigenous students, combined with the introduction of the Teyonkwayenawá:kon – Graduate Scholarship, has increased the representation of Indigenous applicants.

First-Generation Student Enrolment

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

In Fall 2017, Senate approved the [First-Generation Admission Policy](#), modelled 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, which now include 22 local organizations that work with underserved communities.

APPENDIX 1

Student Awards also introduced an entrance award to support local first-generation students; in 2022-2023, the university welcomed the third cohort of students in the [Promise Scholars](#) program. In 2022-2023, 5% of incoming undergraduate students self-identified as the first in their family to attend post-secondary, an increase of over 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 2023-2024 and beyond, the total **first-year direct-entry** target has reduced from the target previously approved by Senate, 5,084, to 5,034. This decrease is directly due to a revised intake target for the online Bachelor of Health Sciences program. In addition, there has been movement within and between some faculties and programs in response to applicant demand, program capacity and faculty/school priorities. Provincial government priorities for increased healthcare workers may necessitate growth in the Nursing Science program, not reflected in these targets.

For 2023-2024, the planned **first-year second-entry** target is 629, an increase of 122 students from what was previously approved. For 2024-2025, the planned **first-year second-entry** target rises to 643 students, an increase of 95 over the previously approved target of 548. The projection for 2025-2026 then decreases to 610 students. These swings in first-year second-entry targets are primarily due to fluctuations in the flow-through of students from the Concurrent Education program.

The projected intake of graduate students for the upcoming 2023-2024 academic year is expected to decrease by 223 students. The new intake target will be 3,242 compared to the Senate-approved target of 3,465. However, we expect the projected graduate intake for the subsequent academic year, 2024-2025, to be increased to 3,474, followed by a further increase to 3,483 in 2025-2026.

These adjustments to the graduate intake targets reflect the evolving Faculty/Institutional priorities, influenced by various recruitment challenges such as demographic shifts, a strong job market, the rising cost of living in Kingston, and the comparative strength of our funding packages. The reduction in the projected intake target for the upcoming academic year may be attributed to these recruitment challenges, while the subsequent projected increase in the intake target for the following years reflects the institution's anticipated capacity and goals for graduate education, as reflected in the Capital Improvement Plan.

APPENDIX 1

Undergraduate Intake by Faculty and Program:

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

Arts and Science:

The total intake target for 2023-2024 and beyond remains unchanged from the 2022-2023 target intake of 3,141.

For 2023-2024 and beyond, the Kinesiology program target has been reduced by 10 student spots from the previously approved 175 to 165 to allow for adding 10 spots for the addition of Concurrent Education/Kinesiology. Additionally, there is a reduction in the target for the Arts program to support growth for Science and Computing.

Admission to the Bachelor of Fine Art (Visual Art) and the Concurrent Education / Bachelor of Fine Art (Visual Art) programs is in the process of being suspended in light of the BFA's most recent cyclical program review and in consultation with both the Vice-Provost (Teaching and Learning) and Acting Program Director. The 20 spaces allocated to those two programs will be redistributed internally within Arts and Science and Education, respectively.

For 2023-24 and beyond, the upper-year Arts and Science transfer student target remains unchanged at 118 students.

Bader College:

For 2023-2024 and beyond, the first-year target remains unchanged at 155, and the upper-year intake target decreases from 40 to 30.

Faculty of Engineering and Applied Science:

For 2023-2024 and beyond, the first-year intake target remains unchanged at 850 students, and the upper-year target intake remains at 90.

Smith School of Business

For 2023-2024 and beyond, the planned first-year intake target for the Commerce program remains at the previously approved target of 500 students, and the upper-year target remains at 5.

Faculty of Health Sciences:

Planned intake to the on-campus Bachelor of Health Sciences program in 2023-2024 and beyond will remain unchanged at 229. Previously approved intake targets for the online Bachelor of Health Sciences program for 2023-2024 and beyond have been reduced by 50 student spots from 85 to 35.

The planned intake to the Nursing program remains at 124 for 2023-2024 and beyond, pending any additional space allocations as determined by the Ministry. The intake targets previously

APPENDIX 1

approved for the Nursing-Advanced Standing program for 2023-2024 and beyond have increased from 48 to 64.

The School of Medicine's first-year intake remains at the previously approved target of 128 students for 2023-2024 and beyond.

The 2023-2024 intake target for Post-Graduate Medicine decreases from the previously approved target of 227 students to 197 students, and from 227 to 207 in 2024-2025. The intake target then increases to 217 for 2025-2026.

Faculty of Law:

The intake target for Law increases slightly to 216 from the previously approved target of 208 for 2023-2024 and beyond.

Faculty of Education:

The faculty adjusts the intake targets for the Consecutive Education programs to maintain a balance with the students progressing from the Concurrent Education program. The target intake for 2023-2024 has been increased by 108 students to 561 from the previously approved 453 and increases to 575 in 2024-2024, before falling slightly to 542 in 2025-2026.

Graduate Intake:

As highlighted in Table 1, the revised enrolment targets for master's and doctoral programs reflect modifications in planned enrolment intakes for the upcoming academic year: 2023-2024. Following a careful review of the faculty enrolment targets for master's programs, Queen's institutional target has been reduced from the previously anticipated enrolment of 2,512 to 2,345. The primary cause of this reduction is the projected decrease in intakes for Smith School of Business professional master's programs.

Besides, the enrolment target for doctoral students has been slightly reduced from 380 to 355. The revised target for graduate diplomas, currently at 542, mirrors a reduction from its original target of 573. This modification is primarily a function of a decrease in the projected enrolment for Smith's GBUS (Business Administration) and GDA (Accounting) diploma programs.

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 demonstrates the university's strong undergraduate and graduate retention rates — continually among the highest in the country — and tracks the flow-through of any enrolment changes included in Table 1.

APPENDIX 1

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

The results of these plans and strategies are detailed in the annual Enrolment Report, which will be submitted to Senate in January 2024.

Table 1: Student Fall Headcount Intake

Enrolment Report to the Senate Committee on Academic Development										February 2023		
										Queen's University		
Table 1: Student Fall Headcount Intake										Office of Planning and Budgeting		
	2022 Actual		2023 Prev Planned		2023 Planned		2024 Prev Planned		2024 Updated Plan		2025 Planned	
Program	First Year	Upper Year	First Year	Upper Year	First Year	Upper Year	First Year	Upper Year	First Year	Upper Year	First Year	Upper Year
Undergraduate (Full-Time)												
Arts & Science												
BA/BAH	1,370	13	1,403	65	1,330	65	1,403	65	1,330	65	1,330	65
BSC/BSCH	1,063	11	923	35	931	35	923	35	931	35	931	35
BFAH*	6	0	10	0	10	0	10	0	10	0	10	0
BMUS	6	0	15	0	15	0	15	0	15	0	15	0
BCMP/BCMPH	391	1	250	5	325	5	250	5	325	5	325	5
BSCH KINE	163	0	175	0	165	0	175	0	165	0	165	0
BMT	1	3	0	13	0	13	0	13	0	13	0	13
Con-Ed Arts/Science/Music/KINE	283	0	300	0	300	0	300	0	300	0	300	0
Distance Studies (BA1)	71	8	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	3,354	36	3,141	118	3,141	118	3,141	118	3,141	118	3,141	118
Commerce	499	0	500	5	500	5	500	5	500	5	500	5
Engineering	827	7	850	90	850	90	850	90	850	90	850	90
Bachelor Health Science - Distance	37	4	85	0	35	0	85	0	35	0	35	0
Bachelor Health Science - On Campus	215	0	229	0	229	0	229	0	229	0	229	0
Nursing	130	0	124	0	124	0	124	0	124	0	124	0
Bader College	155	29	155	40	155	30	155	40	155	30	155	30
Subtotal Direct Entry	5,217	76	5,084	253	5,034	243	5,084	253	5,034	243	5,034	243
Education (Yr 5 & Consec)		490		453		561		494		575		542
Law	205	4	208	6	216	4	208	6	216	4	216	4
Medicine	108	0	128	0	128	0	128	0	128	0	128	0
Post-Graduate Medicine	194	0	227	0	197	0	227	0	207	0	217	0
Nursing-Advanced Standing		49		48		64		48		64		64
Subtotal Second Entry	507	543	563	507	541	629	563	548	551	643	561	610
Subtotal Undergraduate (Fac/School)	5,724	619	5,647	760	5,575	872	5,647	801	5,585	886	5,595	853
Graduate (Full-Time)												
School of Grad Studies												
Research Masters	667		774		773		797		806		813	
Professional Masters	398		528		500		551		548		546	
Doctoral	306		380		355		390		419		423	
Diploma	454		423		444		470		494		494	
Subtotal SGS	1,825		2,105		2,072		2,208		2,267		2,276	
Smith School of Business												
Masters	992		1,210		1,072		1,230		1,107		1,107	
Diploma	98		150		98		150		100		100	
Subtotal Smith	1,090		1,360		1,170		1,380		1,207		1,207	
Subtotal Graduate	2,915		3,465		3,242		3,588		3,474		3,483	
Budgeted Total Enrolment	8,639	619	9,112	760	8,817	872	9,235	801	9,059	886	9,078	853

*Intake seats to be redistributed internally within Arts & Science and Education when admission to the Bachelor of Fine Art (Visual Art) and the Concurrent Education/Bachelor of Fine Art (Visual Art) program is temporarily suspended.

APPENDIX 1

Table 2: Enrolment Summary

Enrolment Report to the Senate Committee on Academic Development						February 2023			
						Queen's University			
Table 2: Enrolment Summary						Office of Planning and Budgeting			
Program		Fall Full-Time Headcount				Annualized FFTE			
		Actual	Planned			Actual	Planned		
		Fall 2022	Fall 2023	Fall 2024	Fall 2025	2022-23	2023-24	2024-25	2025-26
Undergraduate									
Arts & Science									
BA/BAH		5,878	5,835	5,736	5,664	5,734	5,753	5,659	5,589
BSC/BSCH		3,825	3,718	3,750	3,751	3,778	3,687	3,734	3,732
BFAH*		71	58	54	52	76	61	56	54
BMUS		60	61	66	68	62	63	68	70
BCMP/BCMPH		1,206	1,201	1,237	1,244	1,191	1,167	1,213	1,217
BSCH KINE		709	690	645	611	710	690	644	610
BMT		17	21	19	19	18	22	20	20
Con-Ed Arts/Science/Music/KINE		906	824	825	825	879	816	807	807
Distance Studies (BA1)		322	300	291	288	447	417	411	408
Non-Degree/Certificate Programs		67	70	72	74	248	243	243	245
Subtotal Arts & Science		13,061	12,778	12,695	12,596	13,143	12,918	12,854	12,751
Commerce		2,072	2,066	2,012	1,998	2,090	2,057	2,009	1,996
Engineering		3,522	3,440	3,465	3,406	3,697	3,636	3,660	3,602
Bachelor Health Science - Distance		233	228	210	205	335	307	289	284
Bachelor Health Science - On Campus		943	997	950	840	976	949	903	799
Nursing		462	480	469	455	476	466	456	443
Bader College		184	185	185	185	215	245	240	240
Subtotal Direct Entry		20,477	20,174	19,986	19,685	20,932	20,578	20,411	20,115
Education (Yr 5 & Consec)		523	622	737	684	1,028	1,203	1,245	1,238
Law		628	622	624	636	660	659	662	673
Medicine		428	442	461	476	428	442	461	476
Post-Graduate Medicine		559	574	594	634	564	576	596	636
Nursing-Advanced Standing		90	107	116	116	134	151	161	161
Subtotal Second Entry		2,228	2,367	2,532	2,546	2,814	3,031	3,125	3,184
Subtotal Undergraduate (Fac/School)		22,705	22,541	22,518	22,231	23,746	23,609	23,536	23,299
Graduate (Full-time)									
School of Grad Studies									
Research Masters		1,314	1,475	1,584	1,620	1,256	1,404	1,512	1,554
Professional Masters		626	749	808	808	893	957	1,036	1,052
Doctoral		1,575	1,585	1,722	1,787	1,552	1,550	1,687	1,764
Diploma		451	477	492	514	445	506	525	555
Subtotal SGS		3,966	4,286	4,606	4,729	4,146	4,417	4,760	4,925
Smith School of Business									
Masters		1,236	1,225	1,313	1,314	1,236	1,225	1,313	1,314
Diploma		98	98	100	100	62	63	65	65
Subtotal Smith		1,334	1,323	1,413	1,414	1,298	1,288	1,378	1,379
Subtotal Graduate		5,300	5,609	6,019	6,143	5,444	5,705	6,138	6,304
Budgeted Total Enrolment		28,005	28,150	28,537	28,374	29,190	29,314	29,674	29,603

*Intake seats to be redistributed internally within Arts & Science and Education when admission to the Bachelor of Fine Art (Visual Art) and the Concurrent Education/Bachelor of Fine Art (Visual Art) program is temporarily suspended.

Table 1
Recommended Tuition Fee Levels 2023-24*
(Ontario Domestic Students)

Undergraduate and Professional Programs	Actual 2022-23	% Change	Proposed 2023-24	% Change
Engineering & Applied Science				
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%
Bachelor of Mining Engineering Technology				
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%
Certificate in Mining Technologies **	\$ 1,429	0.0%	\$ 1,429	0.0%
Arts and Science (including Con-Ed) (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%
Arts and Science (Computing)				
Year 1	\$ 6,397	0.0%	\$ 6,876	7.5% ***
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%
Certificates in Arts & Science (various programs)**	\$ 1,217	0.0%	\$ 1,217	0.0%
Commerce				
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%
Certificate in Business**	\$ 2,962	0.0%	\$ 2,962	0.0%
Education				
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%
Law				
Year 1	\$ 18,188	0.0%	\$ 19,552	7.5% ***
Year 2	\$ 18,188	0.0%	\$ 18,188	0.0%
Year 3	\$ 18,188	0.0%	\$ 18,188	0.0%
Certificate in Law**	\$ 2,268	0.0%	\$ 2,268	0.0%
Bachelor of Health Sciences				
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%
Medicine				
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%
Medicine (DND)				
Year 1	\$ 75,000	0.0%	\$ 76,875	2.5%
Year 2	\$ 75,000	0.0%	\$ 76,875	2.5%
Year 3	\$ 75,000	0.0%	\$ 76,875	2.5%
Year 4	\$ 75,000	0.0%	\$ 76,875	2.5%
Nursing				
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

*** Pending MCU approval

Table 1 - Continued
Recommended Tuition Fee Levels 2023-24*
(Domestic Students)

Graduate Programs, Research-Based and Professional	Actual 2022-23	% Change	Proposed 2023-24	% Change
All Faculties Research Masters and PhD				
Master's				
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%
Doctoral				
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%
Faculty of Arts & Science				
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	\$ 16,060	0.0%	\$ 16,060	0.0%
Diploma in Risk Policy and Regualtion	\$ 10,030	0.0%	\$ 10,030	0.0%
Faculty of Education				
Professional Master's of Education**	\$ 1,254	0.0%	\$ 1,254	0.0%
Diploma in Education**	\$ 1,254	0.0%	\$ 1,254	0.0%
Faculty of Applied Science & Engineering				
Master of Engineering (Meng)	\$ 8,094	0.0%	\$ 8,701	7.5% ***
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%
School of Nursing				
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%
School of Rehabilitation Therapy				
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%
School of Medicine				
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%
Faculty of Law				
Diploma in Legal Services Management **	\$ 3,600	0.0%	\$ 3,600	0.0%
Diploma Immigration Citizenship Law	\$ 14,592	3.0%	\$ 15,176	4.0%
Smith School of Business				
MBA	\$ 65,781	0.0%	\$ 65,781	0.0%
Accelerated MBA	\$ 64,450	0.0%	\$ 64,450	0.0%
Executive MBA	\$ 90,597	1.9%	\$ 92,420	2.0%
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 Finance Innovation and Technology	\$ 38,475	0.0%	\$ 39,784	3.4%
Master of Digital Product Management	\$ 34,380	0.0%	\$ 35,055	2.0%
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

*** Pending MCU approval

Table 2
Recommended Tuition Fee Levels 2023-24*
(Out-of-Province Domestic Students)

Undergraduate and Professional Programs	Actual 2022-23	% Change	Proposed 2023-24	% Change
Engineering & Applied Science				
Year 1	\$ 12,511	5.0%	\$ 13,136	5.0%
Year 2	\$ 11,915	0.0%	\$ 13,136	5.0%
Year 3	\$ 11,915	0.0%	\$ 11,915	0.0%
Year 4	\$ 11,915	0.0%	\$ 11,915	0.0%
Bachelor of Mining Engineering Technology				
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%
Certificate in Mining Technologies **	\$ 1,501	5.0%	\$ 1,576	5.0%
Arts and Science (including Con-Ed) (Arts, Science, Physical and Health Education, Music, Fine Art)				
Year 1	\$ 6,388	5.0%	\$ 6,708	5.0%
Year 2	\$ 6,084	0.0%	\$ 6,708	5.0%
Year 3	\$ 6,084	0.0%	\$ 6,084	0.0%
Year 4	\$ 6,084	0.0%	\$ 6,084	0.0%
Arts and Science (Computing)				
Year 1	\$ 6,716	5.0%	\$ 7,220	7.5% ***
Year 2	\$ 6,397	0.0%	\$ 7,052	5.0%
Year 3	\$ 6,397	0.0%	\$ 6,397	0.0%
Year 4	\$ 6,397	0.0%	\$ 6,397	0.0%
Certificates in Arts & Science (various programs)**	\$ 1,278	5.0%	\$ 1,342	5.0%
Commerce				
Year 1 - 5.5 courses	\$ 17,103	5.0%	\$ 17,958	5.0%
Year 2 - 5.5 courses	\$ 16,289	0.0%	\$ 17,958	5.0%
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%
Certificate in Business**	\$ 3,110	5.0%	\$ 3,265	5.0%
Education				
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%
Law				
Year 1	\$ 18,188	0.0%	\$ 19,552	7.5% ***
Year 2	\$ 18,188	0.0%	\$ 18,188	0.0%
Year 3	\$ 18,188	0.0%	\$ 18,188	0.0%
Certificate in Law**	\$ 2,381	5.0%	\$ 2,500	5.0%
Bachelor of Health Sciences				
Year 1	\$ 6,388	5.0%	\$ 6,708	5.0%
Year 2	\$ 6,084	0.0%	\$ 6,708	5.0%
Year 3	\$ 6,084	0.0%	\$ 6,084	0.0%
Year 4	\$ 6,084	0.0%	\$ 6,084	0.0%
Medicine				
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%
Medicine (DND)				
Year 1	\$ 75,000	0.0%	\$ 76,875	2.5%
Year 2	\$ 75,000	0.0%	\$ 76,875	2.5%
Year 3	\$ 75,000	0.0%	\$ 76,875	2.5%
Year 4	\$ 75,000	0.0%	\$ 76,875	2.5%
Nursing				
Year 1	\$ 6,389	5.0%	\$ 6,708	5.0%
Year 2	\$ 6,085	0.0%	\$ 6,708	5.0%
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

*** Pending MCU approval

Table 3
Recommended Tuition Fee Levels 2023-24*
(International Students)

Undergraduate and Professional Programs	Actual 2022-23	% Change	Proposed 2023-24	% Change
Engineering & Applied Science				
Year 1	\$ 59,285	8.0%	\$ 59,285	0.0%
Year 2	\$ 57,639	5.0%	\$ 59,285	0.0%
Year 3	\$ 56,038	5.0%	\$ 57,639	0.0%
Year 4	\$ 54,481	5.0%	\$ 56,038	0.0%
Bachelor of Mining Engineering Technology				
Year 2	\$ 33,100	5.0%	\$ 33,100	0.0%
Year 3	\$ 33,100	5.0%	\$ 33,100	0.0%
Year 4	\$ 33,100	5.0%	\$ 33,100	0.0%
Certificate in Mining Technologies **	\$ 5,092	5.0%	\$ 5,092	0.0%
Arts and Science (including Con-Ed) (Arts, Science, Physical and Health Education, Music, Fine Art, Computing)				
Year 1	\$ 53,473	5.0%	\$ 54,810	2.5%
Year 2	\$ 53,473	5.0%	\$ 54,810	2.5%
Year 3	\$ 53,473	5.0%	\$ 54,810	2.5%
Year 4	\$ 53,473	5.0%	\$ 54,810	2.5%
Certificates in Arts & Science (various programs)**	\$ 10,695	5.0%	\$ 10,962	2.5%
Commerce				
Year 1 - 5.5 courses	\$ 56,531	5.0%	\$ 59,358	5.0%
Year 2 - 5.5 courses	\$ 56,531	5.0%	\$ 59,358	5.0%
Year 3 - 5.0 courses	\$ 51,392	5.0%	\$ 53,961	5.0%
Year 4 - 5.0 courses	\$ 51,392	5.0%	\$ 53,961	5.0%
Certificate in Business**	\$ 10,278	5.0%	\$ 10,792	5.0%
Education				
Concurrent (education courses)	\$ 33,156	5.0%	\$ 34,814	5.0%
Law				
Year 1	\$ 71,083	5.0%	\$ 71,083	0.0%
Year 2	\$ 71,083	5.0%	\$ 71,083	0.0%
Year 3	\$ 71,083	5.0%	\$ 71,083	0.0%
Certificate in Law**	\$ 6,846	5.0%	\$ 7,189	5.0%
Bachelor of Health Sciences (on-campus)				
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%
Bachelor of Health Sciences (on-line)				
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%
Medicine				
Year 1	\$ 90,513	2.5%	\$ 92,775	2.5%
Year 2	\$ 90,513	2.5%	\$ 92,775	2.5%
Year 3	\$ 90,513	2.5%	\$ 92,775	2.5%
Year 4	\$ 90,513	2.5%	\$ 92,775	2.5%
Medicine (DND)				
Year 1	\$ 75,000	0.0%	\$ 76,875	2.5%
Year 2	\$ 75,000	0.0%	\$ 76,875	2.5%
Year 3	\$ 75,000	0.0%	\$ 76,875	2.5%
Year 4	\$ 75,000	0.0%	\$ 76,875	2.5%
Nursing				
Year 1	\$ 53,473	5.0%	\$ 53,473	0.0%
Year 2	\$ 53,473	5.0%	\$ 53,473	0.0%
Year 3	\$ 53,473	5.0%	\$ 53,473	0.0%
Year 4	\$ 53,473	5.0%	\$ 53,473	0.0%
Advanced Standing Track	\$ 58,820	5.0%	\$ 58,820	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 - Continued
Recommended Tuition Fee Levels 2023-24*
(International Students)

	Actual 2022-23	% Change	Proposed 2023-24	% Change
Graduate and Professional Graduate Programs				
All Faculties Research Masters and PhD				
Master's				
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%
Doctoral				
Year 1	\$ 5,772	0.0%	\$ 5,772	0.0%
Year 2	\$ 5,772	0.0%	\$ 5,772	0.0%
Year 3	\$ 5,772	-55.3%	\$ 5,772	0.0%
Year 4	\$ 5,772	-55.3%	\$ 5,772	0.0%
Faculty of Arts & Science				
Master in Public Administration (MPA)	\$ 37,080	5.0%	\$ 38,934	5.0%
Professional MPA (PMPA) **	\$ 5,214	5.0%	\$ 5,475	5.0%
Master in Industrial Relations	\$ 37,080	5.0%	\$ 38,934	5.0%
Professional PMIR **	\$ 6,438	5.0%	\$ 6,759	5.0%
Master in Urban and Regional Planning				
Year 1	\$ 30,900	5.0%	\$ 32,445	5.0%
Year 2	\$ 30,606	4.0%	\$ 32,136	4.0%
Master's of Earth and Energy Resources Leadership	\$ 27,204	0.0%	\$ 27,204	0.0%
Diploma in Risk Policy & Regulation	\$ 23,393	2.5%	\$ 23,978	2.5%
Faculty of Education				
Professional Master's of Education**	\$ 3,218	5.0%	\$ 3,379	5.0%
Diploma in Education**	\$ 3,218	5.0%	\$ 3,379	5.0%
Faculty of Applied Science & Engineering				
Master of Engineering (Meng)	\$ 20,475	0.0%	\$ 20,475	0.0%
Diploma in Social Performance Management in the Extractive Industries **	\$ 2,867	5.0%	\$ 3,010	5.0%
Diploma in Water and Human Health	\$ 12,731	3.0%	\$ 13,113	3.0%
School of Nursing				
Master of Science - Healthcare Quality	\$ 26,802	5.0%	\$ 28,142	5.0%
School of Rehabilitation Therapy				
MSc (OT) and MSc (PT)				
Year 1	\$ 30,660	5.0%	\$ 32,193	5.0%
Year 2	\$ 30,660	5.0%	\$ 32,193	5.0%
DPAH - Aging & Health	\$ 17,404	5.0%	\$ 18,275	5.0%
MSc AH - Aging & Health	\$ 26,802	5.0%	\$ 28,142	5.0%
Rehabilitation and Health Leadership DSc (RHL)	\$ 24,310	5.0%	\$ 25,526	5.0%
School of Medicine				
Master of Public Health				
Year 1	\$ 27,879	5.0%	\$ 29,273	5.0%
Year 2	\$ 27,879	5.0%	\$ 29,273	5.0%
Master Health Professions Education	\$ 18,155	5.0%	\$ 19,063	5.0%
Diploma in Pharmaceutical & Healthcare Management & Innovation	\$ 28,941	5.0%	\$ 30,388	5.0%
Faculty of Law				
Diploma in Legal Services Management **	\$ 4,725	0.0%	\$ 4,725	0.0%
Diploma Immigration Citizenship Law	\$ 14,592	3.0%	\$ 15,176	4.0%
Smith School of Business				
MBA	\$ 86,437	2.0%	\$ 87,086	0.8%
Accelerated MBA	\$ 64,450	0.0%	\$ 64,450	0.0%
Executive MBA	\$ 90,597	1.9%	\$ 92,420	2.0%
Master of International Business (12 months single)	\$ 51,207	3.0%	\$ 52,148	1.8%
Master of International Business (16 months double)	\$ 67,867	3.0%	\$ 68,808	1.4%
Master of International Business (24 months double)	\$ 79,532	3.0%	\$ 80,473	1.2%
Master of Finance - Renmin***	\$ 68,045	12.3%	\$ 70,086	3.0%
Master of Finance Innovation and Technology	\$ 70,740	0.0%	\$ 72,784	2.9%
Master of Digital Product Management	\$ 57,380	0.0%	\$ 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

Table 4
Recommended Tuition Fee Levels 2023-24*
Bader College
(fees include tuition, residence with full meals, local transportation and field studies)

Bader College Programs	Actual		% Change	Proposed		% Change
	2022-23			2023-24		
Fall**	\$	21,858	0.1%	\$	22,356	2.3%
Winter **	\$	21,858	0.1%	\$	22,356	2.3%

* Tuition is approved at the program level, based on normal full-time course load, & assessed at the unit level.
** Concurrent Education students at the 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 2023-24*

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

Undergraduate and Professional Programs	Actual 2022-23	% Change	Proposed 2023-24	% Change
Education				
Consecutive	\$ 5,998	0.0%	\$ 5,998	0.0%
Graduate Programs, Research-Based and Professional	Actual 2022-23	% Change	Proposed 2023-24	% 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%
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	\$ 59,293	3.2%	\$ 61,072	3.0%
Graduate Diploma in Business Administration	\$ 34,071	2.9%	\$ 35,071	2.9%
Graduate Diploma in Accounting**	\$ 2,140	3.9%	\$ 2,140	0.0%

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

Undergraduate and Professional Programs	Actual 2022-23	% Change	Proposed 2023-24	% Change
Education				
Consecutive	\$ 33,156	5.0%	\$ 34,814	5.0%
Graduate Programs, Research-Based and Professional	Actual 2022-23	% Change	Proposed 2023-24	% Change
Diploma Arts Management	\$ 16,592	5.0%	\$ 17,421	5.0%
Masters of Arts Leadership	\$ 33,183	5.0%	\$ 34,842	5.0%
Diploma Biomedical Informatics	\$ 25,526	5.0%	\$ 26,802	5.0%
Master of Biomedical Informatics	\$ 51,051	5.0%	\$ 53,604	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	\$ 65,814	3.0%	\$ 67,394	2.4%
Master of Management Innovation & Entrepreneurship	\$ 42,370	0.0%	\$ 43,641	3.0%
Master of Management Analytics	\$ 71,700	4.0%	\$ 71,700	0.0%
Master of Management in Artificial Intelligence	\$ 80,293	3.2%	\$ 82,702	3.0%
Graduate Diploma in Business Administration	\$ 51,071	3.0%	\$ 52,071	2.0%
Graduate Diploma in Accounting**	\$ 3,300	3.3%	\$ 3,300	0.0%

Bader College

(Bader College - Programs with a Spring/Summer Start)	Actual 2022-23	% Change	Proposed 2023-24	% Change
Bader College Program fees include tuition, residence with full meals, local transportation and field studies				
Summer	\$ 11,460	2.3%	\$ 11,714	2.2%
Summer Field Schools				
Global Health and Disability	\$ 12,684	1.9%	\$ 12,951	2.1%
Medieval Performance	\$ 3,671	1.7%	\$ 3,736	1.8%
Global Law Program	\$ 15,382	0.2%	\$ 15,709	2.1%

* 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.