



BUDGET REPORT

2025-26

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Executive Summary

The multi-year budget presented in this report includes the 2025-26 university operating budget, which the Queen's Board of Trustees approved on May 9, 2025, as well as projections for the 2026-27 and 2027-28 fiscal years. Operating deficits of approximately \$20-\$25 million remain over the next three years, and carryforwards as a consequence continue to be drawn down. We are projecting that Queen's will have an operating budget deficit of \$26.4 million in 2025-26. We have committed to the Board of Trustees that we will return to balanced budgets, while at the same time making investments to advance the university's strategic priorities.

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 the university's trust and endowment funds. Fluctuations in revenues in these funds will have impacts on the available funding for daily operations.

On January 24, 2025, the federal government confirmed the continuation of the cap on the number of student study permit applications that could be accepted for processing. In 2025, the process will continue as it did in 2024; however, for 2025 provincial attestation letters will be required for all previous undergraduate international applicants and will now be required for international applicants for graduate degrees and K to grade 12 applicants already living and studying in Canada. The provincial government allocation was increased to reflect the inclusion of these additional categories of students. The 2025-26 to 2027-28 university's international enrolment targets were reduced to reflect the intakes experienced last year, with a plan that international undergraduate intake will gradually increase only in Smith Engineering. It is not clear what impact the continuation of international caps for 2026-27 may have on the outer years. We are continuing measures to help optimize the ability to hit the targets under this new international cap regime. We are prioritizing early offers and have put in place incentives for students through a credit on tuition for incoming undergraduate international students, housing guarantees for international incoming first-year undergraduate students, and support to incoming international students through BorderPass, to streamline the immigration process for all newcomers and international students.

The budget continues to align with the provincial government tuition framework announced on February 27, 2024, applicable until 2026-27, which continues to present both financial and operational challenges 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 with the ability to increase tuition fees for domestic out-of-province students by up to 5% annually. As a result, the university will apply a 5% increase to tuition fees for year-one, year-two and year-three domestic out-of-province direct-entry undergraduate students only, in line with the provincial government tuition framework.

Additionally, the tuition framework continues to provide for the ability to increase tuition fees by up to 7.5% for three programs whose tuition fees are on average anomalous to comparator programs in the

province. The three programs (Juris Doctor in Law, Bachelor of Computing and Master of Engineering) reach their maximum approved tuition value during the three-year budget horizon.

The provincially mandated tuition reduction and freeze, and fixed Ontario government grant introduced challenges to our ability to remain financially sustainable after 2019-20. These challenges were exacerbated by the pandemic, cost inflation, and difficulties recruiting international students. In 2024, the provincial government announced some measures to provide additional grant funding; however, this funding has only been announced for the next two years. In the budget we do assume the allocation from the Postsecondary Education Sustainability Fund portion of the grant revenue.

As restrictions continue to be imposed on the ability of the university to generate increased revenue, we must take a multi-faceted approach by critically assessing the efficient and effective use of resources to reduce costs and mitigate the inflationary pressures that have become prevalent in recent years. We are taking further steps to mitigate the financial pressures through a combination of the short-term use of reserves, innovative plans for international recruitment efforts in the face of the international cap, and reduction of costs with the implementation of the voluntary retirement and voluntary exit plan and improving efficiencies and effectiveness of services in support of the academic mission through the Queen's Renew Program.

Significant characteristics of the 2025-26 to 2027-28 budget period include:

- Enrolment plans in that are in line with the recommendations of the university's Strategic Enrolment Management Group, and in line with faculties' and schools' enrolment projections.
- Queen's budget is constrained in its flexibility due to the continuation of a flat revenue trajectory into 2025-26 in for-credit undergraduate tuition revenue and a decline in graduate tuition revenue predominantly in the Smith School of Business professional master's programs. Over the three years, fees increased largely due to out-of-province fees and a shift of enrolment from the Faculty of Arts and Science to Smith School of Business, Smith Engineering, and into the Bachelor of Health Sciences, where the first two programs have higher tuition fees, generating additional revenue.
- Undergraduate International enrolments are budgeted at approximately 5% of first year intake.
- Approximately 72% 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 2025-26.
- On February 27, 2024, the ministry announced that the province will invest \$1.3 billion of incremental funding to institutions over three years. As such, Queen's received confirmation on June 6, 2024, that it will receive \$10 million in 2025-26 and \$14 million in 2026-27 from the Postsecondary Education Sustainability Fund.
- The provincially mandated tuition reduction and freeze, and fixed government grant, introduced challenges to generating revenue, and the continuation of the international study permit cap by the federal government will continue to exacerbate the situation. The implementation in Ontario of the international cap, now including graduate enrolment, could limit flexibility to which programs Queen's can make offers.

- The federal government's international student enrolment cap constrains international student enrolment, as it continues to impact the brand of Canada among potential international undergraduate students to Canada. The ability to recruit international students has had a significant impact on the university and most critically in the FAS, which continues to be challenged to make significant short-term progress to lower the structural nature of their deficit due in large part to lower revenues and increasing costs.
- Flat tuition fees at 2019-20 levels for all Ontario domestic students in funding-eligible programs for 2025-26 and 2026-27, in line with the 2024-25 provincial government tuition framework.
- Continuation of the 5% increase to tuition fees for 2025-26 for domestic out-of-province direct-entry undergraduate students only, in line with the 2024-25 provincial government tuition framework.
- Continuation of the 7.5% increase for three programs whose tuition fees are, on average anomalous, to comparator programs in the province, in line with the 2024-25 provincial tuition framework.
- Shared Service units will continue to see their allocations reduced by 1.5% in 2025-26.
- Allocations to faculties/schools and shared services remain flat over the three years despite increased annual compensation costs estimated at 4 per cent annually, which means that all units are required to make that level of cuts in their expenditure annually over the three years.
- Investment income includes an increase of PIF allocation to \$10 million following review and analysis as agreed to in September 2024.
- A Transition Fund has been allocated to assist with implementation of the rebalancing initiatives, which will include a number of technology investments. The savings on longer-term initiatives are expected to begin to be realized in 2027-28.
- Compensation and benefit increases as negotiated, or assumed, are to be covered within all unit budgets.

The operating budget includes a number of identified risks:

- Approximately 10% 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 were down approximately 15% this year from 2024, which is consistent with the Ontario University sector, and down 42% from the 2019 peak. The budget assumes new international undergraduate intake for the Faculty of Arts and Science at a level that is slightly higher than the actual 2023-24 intake but less than the actual intake in 2022-23. The new international undergraduate intakes in Smith Business, Smith Engineering, and Queen's Health Sciences (Bachelor of Health Sciences) are each assumed to be higher than was achieved in 2023-24.
- Uncertainty surrounding international student enrolment. The budget assumes a reduction in undergraduate international new intake for the Faculty of Arts and Science that is representative of the lower intake experienced in 2024-25. The undergraduate international new intakes in Smith Business and Queen's Health Sciences (Bachelor of Health Sciences) are budgeted to remain constant with Smith Engineering intakes moderately increasing in each of the next three years. Although this is the plan, it is unknown how the international cap will impact the ability to meet the planned intake. Additionally, the international cap rules have

changed for 2025-26 as graduate international enrolment intake is now subject to the requirement of a Provincial Attestation Letter (PAL) to study in Canada. It is expected that Canada's immigration policies for enrolling international students will continue to impact Canada's brand as a destination of choice, as the applications from international students has reduced relative to prior years.

- Reliance on government grant support and tuition (controlled by the provincial government) and the effects of further changes in government policy.
- The ministry re-introduced the funding at risk as part of the performance against metrics linked to SMA3 for 2024-25 placing 25% of funding at risk for 2024-25. The 2024-25 annual evaluation process against performance against metric is underway as part of the final year of the SMA3 agreement. The ministry has signaled the continuation of performance-based metrics into the next round of Strategic Mandate Agreements, considered to be SMA4. As a result, the budget conservatively continues to allow for some revenue reduction to accommodate for potential risk that revenue loss continues through the annual evaluation process. The SMA4 metrics process is still being finalized, and the university will continue to consider metric weightings with the aim to mitigate the impact of revenue loss by weighting higher those metrics that are best positioned to meet the targets.
- Unit reserves will be substantially depleted without in-year mitigations to reduce expenditures, leaving less flexibility for future years.
- Significant investment is required to support physical and Information Technology-related infrastructure renewal.
- Inflationary cost pressures and cost escalations.
- Market volatility exists on income from the Pooled Investment Fund (PIF).

For the 2025-26 budget cycle, budget submission guidelines and allocation targets were issued to all units in July 2024 to enable their preparation of three-year budget plans over the summer. Units were told to model against a three-year planning scenario in which shared services received a 1.5% base decrease in allocation in each year of the planning cycle. In addition, shared services were asked to submit only essential requests linked to compliance, legislative, or collective bargaining requirements. Faculties/schools allocations and guidelines were also circulated in July 2024 which incorporated a reduction of 4% to their net allocation. The allocation reduction from the faculties and schools, and the shared services will be held in a Deficit Mitigation Fund.

During this planning exercise, both faculty/schools and shared services are expected to achieve structural balance in all three years of the planning cycle. Any drawdowns of prior year surplus must be for one-time projected severance or early retirement expenses. However, many of the faculties/schools are unable to achieve structural balance by 2025-26 mostly due to the significant impact of lost revenue from international students and cost escalation. This situation is particularly highlighted in the Faculty of Arts & Science (FAS). As a result of the challenges in FAS, the entire deficit mitigation funding will be allocated to the Faculty of Arts and Science, along with a portion of the Transition Fund (University Fund), by way of subvention funding in the amount of \$25 million in 2025-26, \$20 million in 2026-27 and \$15 million in 2027-28. The combination of increasing costs and lower

revenues will require all units to cut costs and become more efficient to mitigate the structural deficits across the institution.

The 2025-26 budget reflects a net draw-down of \$26.4 million from unit carryforward balances for 2025-26 based on units' budget submissions. 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 bridge to a sustainable budget.

In late April 2025, the Government of Ontario announced new funding aimed at enhancing Science, Technology, Engineering, and Mathematics (STEM) programs across the province. Under this plan, Queen's is slated to receive \$15.9 million in 2025-26, which will further enable the university to expand its capacity to educate a highly skilled workforce and help meet the growing demands of the STEM job market. Due to the timing of this announcement, the 2025-26 operating budget does not incorporate this funding. The budget does reflect funding from additional medical and nursing student spaces, and the two remaining years of funding through the Postsecondary Education Sustainability Funding.

Combining the government imposed financial constraints with economic downturns, and inflation, the university's ability to maintain financial stability is only due to the historical creation of reserves on which the university can now draw. We will nonetheless continue to ensure that ongoing base commitments are not made against these 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 the budget, 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

Approximately 94% 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.

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, 2025-26. The enrolment corridor will be maintained but combines both undergraduate and graduate enrolment while ensuring the grant revenue in the enrolment envelope will not be reduced 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 SMA4 the performance-based envelope will be linked to eight metrics with differing weights for each metric set by each individual institution. A portion of 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 ministry will continue with approximately 25% of the government grant funding linked to SMA4 metrics, with the expectation that the percentage will increase by 5% per year. The university continues to be in a good position to perform well on most of the metrics, however the budget does allow for some revenue reduction to accommodate for potential revenue loss experienced through the annual evaluation.

On January 5, 2024, the ministry confirmed that at steady state, Queen's University will be allocated 34 new undergraduate and 40 new postgraduate positions as part of the expansion of medical education in Ontario. This enrolment and associated grant revenue is outside of the corridor and performance-based funding envelopes and is incorporated into the enrolment plans and operating budget.

For the three-year planning period, the university is committed to prudent stewardship of funds, 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 February 27, 2024, the provincial government announced the tuition framework applicable for the next three years, which continues to restrict flexibility for the university by freezing tuition fees for domestic funding-eligible programs at 2019-20 levels for Ontario students for at least until the end of

2026-27. However, the province did allow institutions to increase tuition fees for domestic out-of-province students by up to five per cent. As a result, the university will apply a 5% increase to tuition fees throughout the planning cycle for out-of-province direct-entry undergraduate students only. Additionally, the tuition framework continues to provide for the ability to increase tuition fees by up to 7.5% for three programs whose tuition fees are on average anomalous to comparator programs in the province. The three programs reach their maximum approved tuition value during the three-year budget horizon.

Over the summer, units planned their budgets and reductions required to meet the financial scenario of having their allocations frozen or cut. The funding that was cut from their allocations was held in a Deficit Mitigation Fund. As a result of this planning exercise, shared services demonstrated plans to achieve structural balance by 2025-26, along with most of the faculties/schools, except for the Faculty of Arts and Science which was unable to achieve structural balance mostly due to the continued impact of lost revenue and cost escalation. As a result, the entire Deficit Mitigation Fund allocated to FAS, along with a portion of the Transition Fund (University Fund).

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 2025-26, 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.

During the 2025-26 budget cycle, the decision was made to move ahead with a recommendation made during the budget model review in 2021. The budget incorporates mitigating complexity in the attribution of the different indirect cost bins removing slight variations in the different driver attributions resulting in the number of drivers reducing from twenty-four drivers down to ten drivers. This change creates distributional effects among the Faculties/Schools impacted; therefore, the budget assumes a transitional subvention to the Faculty of Law, Faculty of Education and the Smith School of Business.

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 throughout the planning cycle at the 2021-22 level of 4.5%.

The University Fund (projected to be \$80.0 million in 2025-26, including funding from the deficit mitigation charge) 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 including deficit mitigation funding for the Faculty of Arts & Science, a central contingency, and a number of other priority initiatives.

Support for the cost of research continues to be a priority for the 2025-26 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 \$10 million in 2025-26.

3. The 2025-26 to 2027-28 Operating Budget

The operating budget for 2025-26 to 2027-28 continues to provide transparency and predictability, and a financial structure that encourages and rewards innovation and revenue growth.

Queen's total operating budget for 2025-26 is \$693.8 million. In this budget we are projecting a deficit of \$26.4 million (3.8 per cent of the operating budget). There were no significant new requests approved for 2025-26 but the pre-commitments were continued, and units were asked, where feasible, to use carryforwards to fund critical initiatives in 2025-26. This strategy provides a temporary path forward for faculties/schools and Shared Service units; however, it reduces 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, while at the same time making investments to advance strategic priorities.

The budget for 2025-26 to 2027-28 incorporates a reduction of undergraduate international intake to better reflect the lower intakes seen in 2024-25. On January 24, 2025, the federal government confirmed the continuation of the cap on the number of study permit applications that could be accepted for processing. In 2025, the process will continue as it did in 2024; however, for 2025 the provincial attestation letters will be required for all previous undergraduate international applicants and will now be required for international applicants for graduate degrees and K to grade 12 applicants already living and studying in Canada. The provincial government allocation was increased to reflect the inclusion of the additional categories of students. On January 23, 2025, Queen's received the details on our allocation of international study permit applications. The allocation now applies to undergraduate, graduate, and non-degree seeking students, and is sufficient to not impact our

international enrolment targets. We are introducing measures to help optimize the ability to hit the targets under this new international cap regime.

The budget challenges have compounded over the years and are now putting pressure on the allocation of resources. These challenges include frozen domestic Ontario student tuition, economic downturns, higher interest rates, inflation, and continued challenges recruiting international undergraduate students, which has been exacerbated by global mobility disruptions and visa granting issues.

The operating budget for 2025-26 to 2027-28 is summarized in Table A below. Detailed summaries of revenue are presented in Tables 1 and 2 at the end of this report. Table B below shows the 2025-26 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 2025-26 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
2024-25 to 2027-28 Operating Budget (\$M)

	Budget 2024-25	Year over Year Variance	Budget 2025-26	Budget 2026-27	Budget 2027-28
Revenues					
Student Fees	420.7	(2.1)	418.6	429.1	438.6
Government Grants	223.8	6.3	230.1	235.1	220.2
Investment Income	29.4	3.9	33.3	32.6	29.8
Unrestricted Donations	1.0	-	1.0	1.0	1.0
Other Income	6.0	(0.1)	5.9	6.2	6.3
Research Overhead	4.5	0.4	4.9	4.9	4.9
Total Revenues	685.4	8.4	693.8	708.9	700.8
Allocations and Expenditures					
Faculties & Schools Allocations*	381.4	(6.0)	375.4	377.0	376.5
Shared Services Allocations	191.9	3.6	195.5	195.9	197.3
Transition Fund Allocations	14.0	4.9	18.9	30.8	21.4
Subtotal Allocations	587.3	2.5	589.8	603.7	595.2
Bader College	1.5	2.1	3.6	3.6	3.6
Utilities	21.0	(0.6)	20.4	22.0	22.8
Student Aid	30.3	-	30.3	30.3	30.3
Infrastructure Renewal	13.8	1.7	15.5	12.8	12.2
Priority Initiatives	3.5	-	3.5	3.3	3.3
Contingency	2.8	-	2.8	2.8	2.8
Flow Through Allocations	19.5	0.9	20.4	21.0	21.4
Indirect Costs of Research to External Entities	0.4	-	0.4	0.4	0.4
Interfund Transfers					
Overhead Cost Recoveries from Ancillaries	(5.9)	(0.3)	(6.2)	(6.4)	(6.6)
Transfer to Capital Budget	11.2	2.1	13.3	15.4	15.4
Total Allocations and Expenditures	685.4	8.4	693.8	708.9	700.8
Unit Spending Greater than Budget Allocation	(35.7)	-	(26.4)	(22.1)	(24.4)
Net Budget Surplus (Deficit)	(35.7)	-	(26.4)	(22.1)	(24.4)

*Faculties & Schools Allocations in the prior year have been restated to separate the Bader College allocation.

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

Queen's University
2025-26 Operating Budget (\$M)

	Budget 2025-26
REVENUE	
Centrally budgeted revenues	\$ 693.8
Unit budgeted revenues over and above central allocations	\$ 45.3
TOTAL OPERATING REVENUES	\$ 739.1
EXPENSE	
Faculties and Schools Allocations	\$ 375.4
Shared Services Allocations	\$ 195.5
Transition Fund Allocations	\$ 18.9
Unit expenses greater than allocation	\$ 71.7
Bader College	\$ 3.6
Utilities	\$ 20.4
Student Aid	\$ 30.3
Infrastructure Renewal	\$ 15.5
Priority Initiatives	\$ 3.5
Contingency	\$ 2.8
Flow Through Allocations	\$ 20.4
Indirect Costs of Research to External Entities	\$ 0.4
Interfund Transfers	
Overhead Cost Recoveries from Ancillaries	\$ (6.2)
Transfer to Capital Budget	\$ 13.3
TOTAL OPERATING EXPENDITURES	\$ 765.5
Net Budget Surplus (Deficit)	\$ (26.4)

TABLE C – OPERATING BUDGET BY REVENUE AND EXPENSE

2025-26 Queen's University Operating Budget (000's)	
REVENUE	
Grants and Contracts	241,038
Fees	430,439
Sales and Service	10,012
Other	21,201
Donations	1,055
Investment Income	35,316
	739,061
EXPENSES	
Salaries and benefits	523,337
Supplies and other expenses	100,467
Student Assistance	42,901
Externally Contracted Services	17,876
Travel	10,505
Utilities and Insurance	28,656
Renovations and Alterations	10,886
Contingency	17,205
Interfund Transfers out / (in)	13,647
	765,480
Surplus / (Deficit)	(26,419)

3.1 Budget Summary

Queen's total operating budget revenues for 2024-25 is \$693.8 million. This budget projects a deficit of \$26.4 million (3.8% of the operating budget). The university is committed to ensuring units balance their budgets without reliance on reserves. The "Transition Fund Allocations" line represents unallocated university fund monies.

Items that continue to be supported by the university fund include:

- Accessibility funding
- Classroom renewal
- Contingency
- Deferred maintenance
- ITS projects to further improve Queen's Cybersecurity posture
- QSuccess and Embedded Counsellors in Student Support Services
- Funding to enhance advancement fundraising efforts
- Funding in support of the Chair in Black Studies
- Funding for the Principal's Priority Initiatives Fund
- Funding for Strategic Initiatives for the Vice-Principal (Research)
- Strategic priority initiatives
- Subvention funding to mitigate changes in the cross-teaching revenue sharing, the increasing cost of research, the impact on some faculties due to the increase in the university fund recovery rate, and the impact of the driver attribution changes in 2025-26
- Transfers to capital

Allocations identified as priorities for support in 2025-26 and onward is the continuation of support for the Faculty of Arts and Science by way of funding from the deficit mitigation fund charge along with a portion of the university fund, as well as new subvention funding provided to the Faculty of Education, the Faculty of Law, and Smith School of Business to mitigate the impact from the changes to the attribution of drivers moving from twenty-four drivers down to ten drivers implemented as part of the 2025-26 budget cycle.

3.2 Draw-down of Carryforward Balances/Reserves

In the 2025-26 budget we reflect a net draw-down of \$26.4 million from unit carryforward balances for 2025-26 based on units' budget submissions. This draw-down of carryforwards represents 3.8% of total unit expenditures, and the operating contingencies (reserves) balance as per the 2023-24 audited financial statements is \$140.5 million. 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.

The following steps are underway to help mitigate the continued deficits in 2025-26 and beyond to help reduce costs and improve on efficiencies of resources in the university; these include:

- The continuation of the hiring freeze, incorporating a review of each new hire and requiring a critical assessment of the need for the position for recruitment.
- Queen's Renew Program. The program aims to ensure the university is structured and operating most effectively to deliver on our academic mission, and to create a working environment where professional staff are well supported with suitable tools, systems, and processes.
- Voluntary Retirement Plan and early exit incentives. The purpose of this plan is to reduce costs so that the university can build sustainable financial capacity to continue to advance the academic mission of the university, including faculty renewal.

The draw-down on reserves 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 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 while at the same time making investments to advance our strategic priorities.

3.3 Risks

The 2025-26 to 2027-28 operating budget includes a number of identified risks:

- Approximately 10% 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 15% this year from 2024, which is consistent with the Ontario University sector, and down 42% from the 2019 peak. The budget assumes new international undergraduate intake for the Faculty of Arts and Science at a level that is slightly higher than the actual 2023-24 intake but less than the actual intake in 2022-23. The new international undergraduate intakes in Smith Business, Smith Engineering, and Queen's Health Sciences (Bachelor of Health Sciences) are each assumed to be higher than was achieved in 2023-24.
- Reliance on government grant support and tuition (controlled by the provincial government) and the effects of further changes in government policy.
- The ministry has signaled the continuation of performance-based metrics into the next round of Strategic Mandate Agreements, considered to be SMA4. The ministry is continuing with the funding at-risk as part of the performance against metrics placing twenty-five per cent of funding at risk for 2025-26. As a result, the budget conservatively continues to allow for some revenue reduction to accommodate for potential risk that revenue loss continues through the annual evaluation process.
- The SMA4 metrics process is still under development and the university will continue to consider metric weightings with the aim to mitigate the impact of revenue loss by weighting higher those metrics that are best positioned to meet the targets. The budget does allow for some revenue reduction to accommodate for potential revenue loss experienced through the annual evaluation process.
- Significant investment is required to support physical and Information Technology-related infrastructure renewal.
- Inflationary cost pressures and cost escalations due to the current trade disruptions.
- Market volatility 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 2025-26 and 2026-27 are included as Appendix 1 of this report, together with the initial proposals from faculties and schools for 2027-28. The recommended enrolment plan for 2026-27 and the recommended changes to the previously approved enrolment plan for 2025-26 have been endorsed by the Senate Committee on Academic Development and were forwarded to Queen's Senate for its approval. Senate approved the recommendations at its meeting on April 17, 2025.

The undergraduate enrolment intake for 2025-26 will present consistent intakes as were projected in 2024-25. In alignment with the April 17, 2025 Senate approved enrolment plan, in 2026-27 an enrolment shift is projected to lower the intake in Faculty of Arts and Science and redirect this enrolment to programs with higher tuition and greater demand in the Bachelor of Computing Honours, Smith School of Business, Smith Engineering, and Health Sciences (Bachelor of Health Sciences). This shift also contributes to a portion of the increase in student fee revenue beyond 2025-26.

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 2025-26 to 2027-28 operating budget incorporates the recommendations for 2025-26 and 2026-27 and the initial proposals for 2027-28.

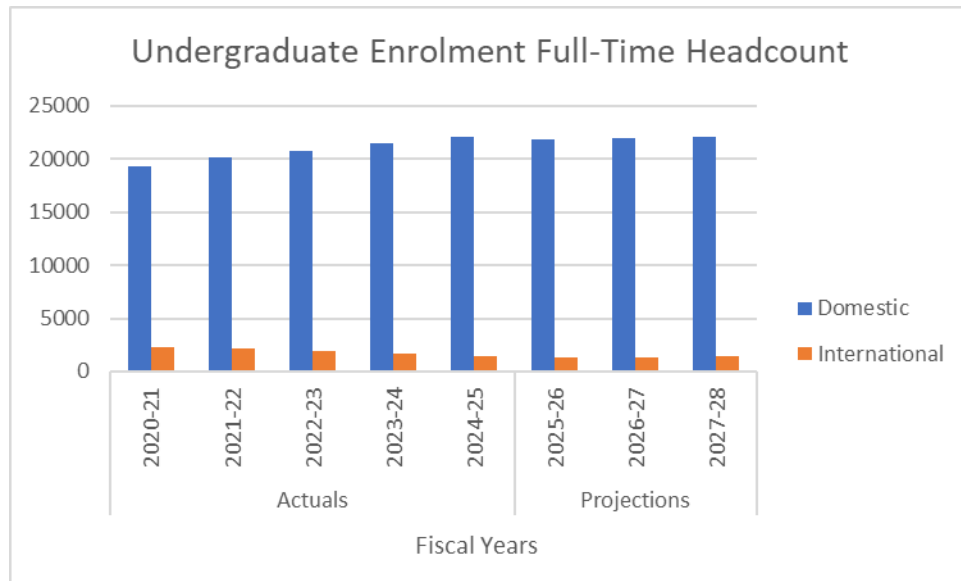
A significant portion of the university's revenues are controlled by the provincial government in the form of domestic tuition and provincial grants. The university continues to face financial challenges resulting from previous Ministry of Colleges, Universities, Research Excellence and Security (MCURES) tuition framework announcements that reduced fees by 10% in 2019-20 and have kept tuition fees for domestic eligible-for-funding Ontario students flat at the lower 2019-20 levels. In line with the MCURES announcement on February 27, 2024, the budget assumes a continuation of 0% increases to Ontario students enrolled in domestic eligible-for-funding programs into the future and the continuation in 2025-26 of the 5% increase to tuition fees for out-of-province eligible-for-funding direct-entry undergraduate students.

Undergraduate international tuition revenue contributes significantly to the university budget. Approximately 29% of budgeted undergraduate tuition revenue is projected to be derived from international students. The budget for 2025-26 presents a re-alignment of undergraduate international intake to better reflect the lower intakes seen in recent years. On January 24, 2025, the federal government confirmed the continuation of the cap on the number of study permit applications that could be accepted for processing. The process is to continue similar to the announcement in 2024 however, for 2025 the provincial attestation letters will be required for all previous undergraduate

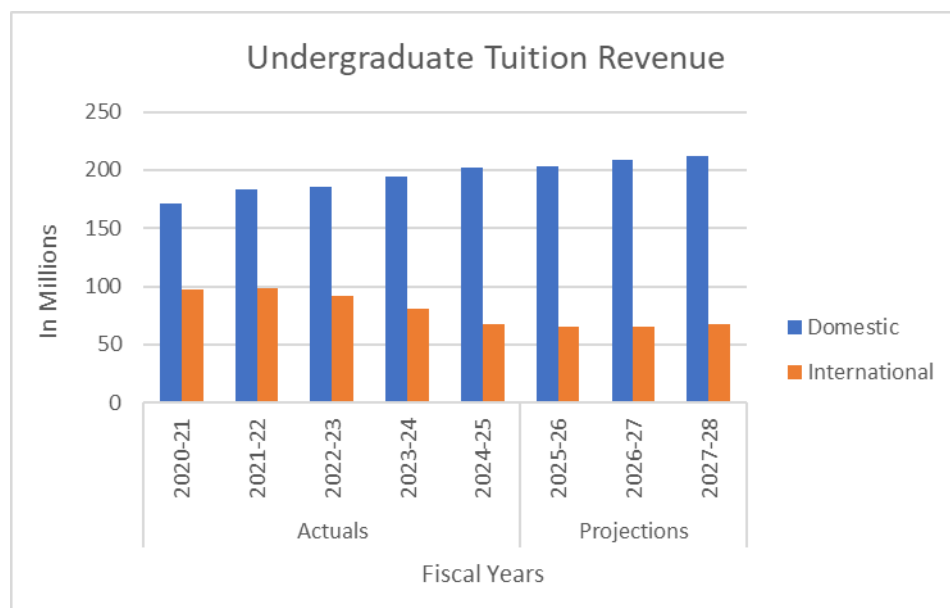
international applicants and will now be required for international applicants for graduate degree programs and K to grade 12 applicants already living in Canada. The provincial government allocation was increased to reflect the inclusion of the additional categories of students. The 2025-26 to 2027-28 international enrolment targets are reduced to reflect the intakes experienced last year, with a plan that international undergraduate intake will gradually increase only in Smith Engineering. It is not clear the impact the continuation of international caps for 2026-27 may have on the outer years. We are introducing measures to help optimize the ability to hit the targets under this new international cap regime. We have prioritized early offers and have created incentives for students through a credit on tuition for incoming international students, housing guarantees for international incoming first-year undergraduate students, and support to incoming international students through BorderPass, to streamline the immigration process for all newcomers and international students. Additionally, international awards will continue to be leveraged to help diversify the international enrolment pool from under-represented geographical locations. It is not clear what the impact of the international caps for 2025-26 will be on the outer years.

The university is challenged by frozen domestic Ontario student tuition, economic downturns, increasing interest rates, inflation, and continued challenges recruiting international undergraduate students, which have been exacerbated by global mobility disruptions and visa granting issues.

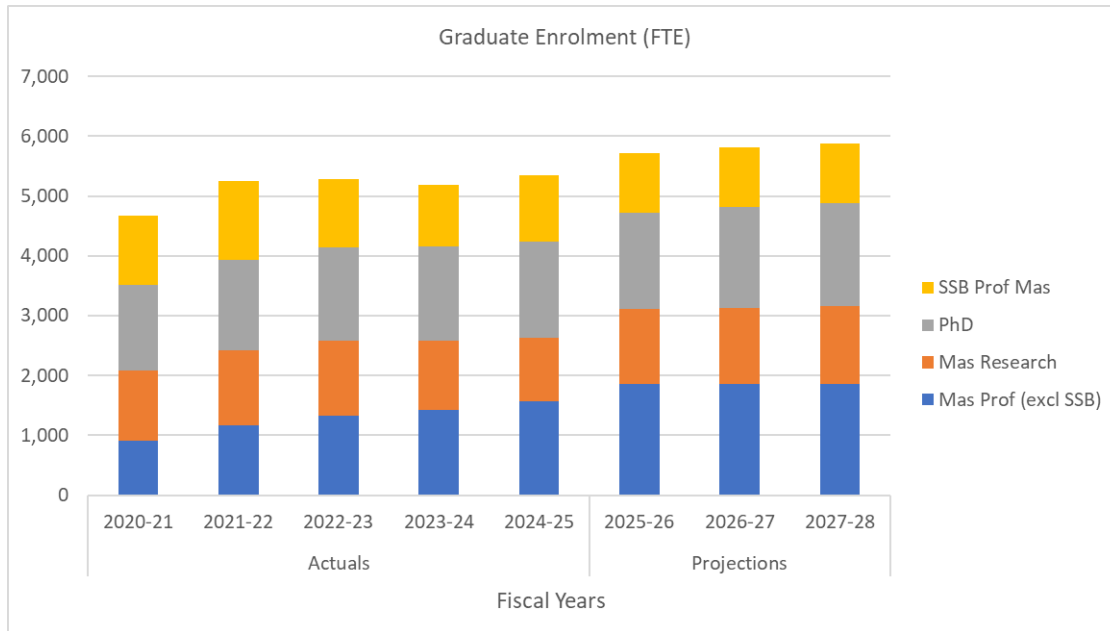
The table below presents actual undergraduate enrolment headcount against the projections over the three-year planning horizon. The drop in enrolment is largely due to a drop in intake. International student intake peaked in 2019-20. As these cohorts graduate, total enrolment will present as a decline, 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.



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 33% of budgeted operating revenues in 2025-26. 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 2025-26. The ministry announced a series of incremental funding allocations to institutions. As a result, in the budget we assume an increase only in the provincial grant linked to the Postsecondary Education Sustainability Fund resulting in a 2% increase on our current operating grant allocation for 2025-26 and a further 2% increase in 2026-27. This funding is not anticipated to continue into 2027-28.

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. On January 5, 2024, the ministry confirmed that at steady state, the university will be allocated 34 new undergraduate and 40 new postgraduate positions.

As part of the Strategic Mandate Agreement (SMA4), 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.

The Ministry announced in late April 2025 an investment of \$750 million aimed at enhancing Science, Technology, Engineering, and Mathematics (STEM) programs across the province. Queen's is slated to receive \$15.9 million in 2025-26, the university plans to expand its capacity to educate a highly skilled workforce, positioning itself as a leader in meeting the growing demands of the STEM job market. Due to the timing of this announcement, the 2025-26 operating budget does not incorporate this funding.

Also, as part of SMA4, the performance-based envelope will continue linking eight 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.

Similar to the at-risk funding in the last year of SMA 3 (2024-25), the ministry will continue with approximately 25% of the government grant funding linked to SMA4 metrics for 2025-26 with the expectation that the percentage at-risk will increase by 5% per year. As a result, the budget conservatively continues to allow for some revenue reduction to accommodate for potential risk that revenue loss continues through the annual evaluation process. The "stop-loss" mechanism which caps funding losses at 95% for each metrics allocation amount will continue.

The university continues to be in a good position to perform well on the majority of the metrics. Although some funding is gained on metrics with strong performance, this gain is offset by the loss on a few metrics and the result is a reduction overall. The SMA4 metrics process is still under development and the university will continue to consider metric weightings with the aim to mitigate the impact of revenue loss by weighting higher those metrics that are best positioned to meet the targets.

TABLE D – PROVINCIAL GOVERNMENT GRANT REVENUE

This table demonstrates the division of grant funding into the new envelopes which were effective in 2024-25. 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 2024-25 only 25% 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 2024-25	Budget Change	Budget 2025-26	Budget 2026-27	Budget 2027-28
Operating Grants					
Enrolment Envelope					
Core Operating Grant	\$ 72.6	\$ -	\$ 72.6	\$ 72.6	\$ 72.6
International Student Recovery	\$ (1.6)	\$ 0.2	\$ (1.4)	\$ (1.3)	\$ (1.4)
Differentiation Envelope					
Performance/Student Success Grant	\$ 129.5	\$ (0.2)	\$ 129.3	\$ 129.2	\$ 129.2
Ontario Operating Grants	\$ 200.5	\$ 0.0	\$ 200.5	\$ 200.4	\$ 200.3
Special Purpose Envelope					
Tax Grant	\$ 2.0	\$ -	\$ 2.0	\$ 2.0	\$ 2.0
Special Accessibility	\$ 1.4	\$ 0.1	\$ 1.5	\$ 1.5	\$ 1.5
Regional Assessment Resource Centre	\$ 1.1	\$ -	\$ 1.1	\$ 1.1	\$ 1.1
Clinical Education Funding	\$ 1.4	\$ -	\$ 1.4	\$ 1.4	\$ 1.4
Nursing Enrolment Expansion	\$ 0.4	\$ 0.3	\$ 0.7	\$ 0.4	\$ -
Medical Education Expansion	\$ 3.3	\$ 1.3	\$ 4.6	\$ 5.8	\$ 5.9
Sustainability - System	\$ 6.1	\$ 4.1	\$ 10.2	\$ 14.5	\$ -
Total Special Purpose Grants	\$ 15.7	\$ 5.8	\$ 21.5	\$ 26.7	\$ 11.9
Total Provincial Grants	\$ 216.2	\$ 5.8	\$ 222.0	\$ 227.1	\$ 212.2

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 is a result of 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 2023-24 dropped to approximately \$56M. 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 2025-26, the total RSF grant has been projected to be \$8.1 million.

4.1.3 Tuition

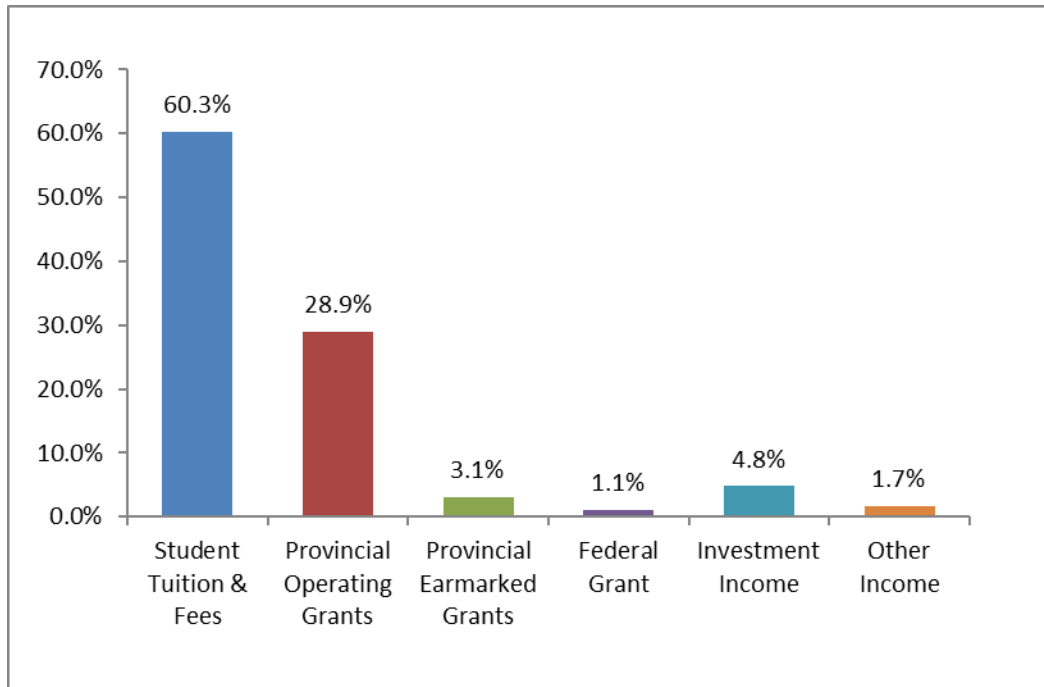
Student fees, primarily through for-credit tuition fees, represent approximately 60% of total operating revenue. Thus, any changes to government policy surrounding tuition fee setting will have a significant impact on the operating budget.

On February 27, 2024, the provincial government announced the tuition framework applicable for 2024-25, 2025-26 and 2026-27 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 with the ability to increase tuition fees for domestic out-of-province students by up to 5%. As a result, the university will apply a 5% increase to tuition fees for year-one, year-two and year-three domestic out-of-province direct-entry undergraduate students only, in line with the recently announced provincial government tuition framework. In addition, the tuition framework provided for the ability to increase tuition fees by up to 7.5% for three programs whose tuition fees were on average anomalous to comparator programs in the province. The three programs reach their maximum approved tuition value during the three year budget horizon.

The budget projections for 2025-26 use tuition fee increases as detailed in Appendix 2 which were approved by the Board of Trustees on May 9, 2025.

Based on the 2025-26 operating budget, the following graph demonstrates the proportion of total revenue by source of revenue.

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 \$2.3 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 externally restricted balances that will not be required for the next three years. Given the volatility of PIF returns, they cannot be counted on as a stable source of funding for base budget expenditures. In prior years, the income from the PIF was budgeted at \$5.2 million per year in the operating budget. An assessment was carried out considering future cash requirements and conservative projections of investment returns in the PIF, and it was projected that over the next three years, the budgeted income from the PIF can be increased to \$10 million per year over the three-year budget horizon. In years where investment income exceeds the budgeted \$10 million, funds are allocated to the general capital reserve to fund priorities in support of the university's academic and research mission.

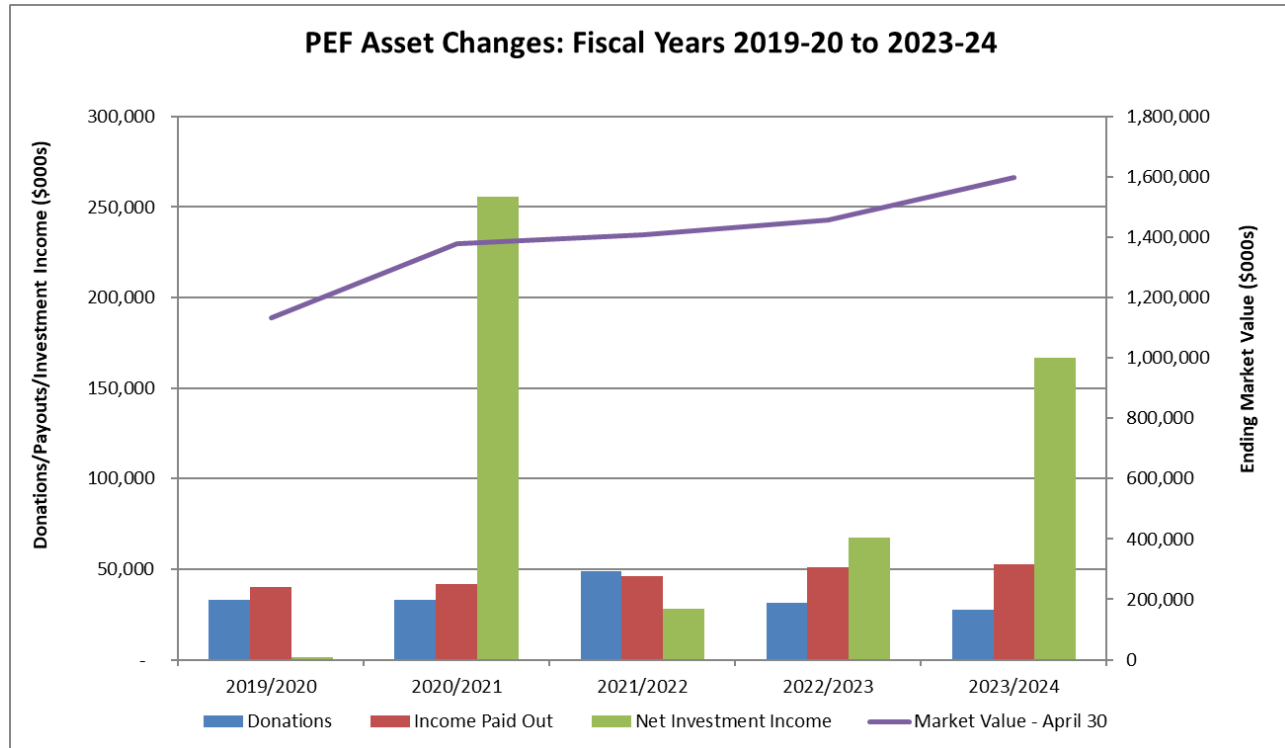
Historical Market Values of the PIF and the PEF are presented in the table below. Market volatility can have a significant impact on investment holdings and financial planning. Volatility throughout calendar year 2022 caused investment losses, however both portfolios continued to experience a robust recovery in 2024 as a result of strong market performance. Actual market values at April 30th could vary significantly from projected values.

Investment Portfolios (000's)

	Market Value April 30, 2022	Market Value April 30, 2023	Market Value April 30, 2024	Proj. Market Value April 30, 2025
Pooled Investment Fund (PIF)	537,221	563,093	433,672 ¹	501,000
Pooled Endowment Fund (PEF)	1,409,103	1,457,124	1,599,016	1,827,000
Total	1,946,324	2,020,217	2,032,687	2,328,000

1. Reflects a \$200 million transfer to the Short-Term Fund completed in March 2024

The market value of the PEF for the end of the 2023-24 fiscal year was \$1,599 million, with net investment income exceeding \$167 million during the fiscal year. The estimated market value for the end of the 2024-25 fiscal year is \$1,827 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 in 2022 and at its March 2025 meeting, the Board approved the formula for an additional year for 2025-26. The university will conduct another review of the spending policy over the coming year.

The payout for 2025-26 will be 17.62 cents per unit, which represents a 5% increase from the 2024-25 payout of 16.78 cents per unit. The payout rates for 2025-26 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 and updates to the approved spending policy, if any. 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)	2024-25	2025-26	2026-27	2027-28
General Operating Income	8.1	8.4	8.7	8.9
Student Assistance	27.4	28.9	30.3	31.5
Chairs, Departmental and Other funds	29.1	30.7	32.2	33.4
Total Projected Endowment Income	64.6	68.0	71.2	73.8

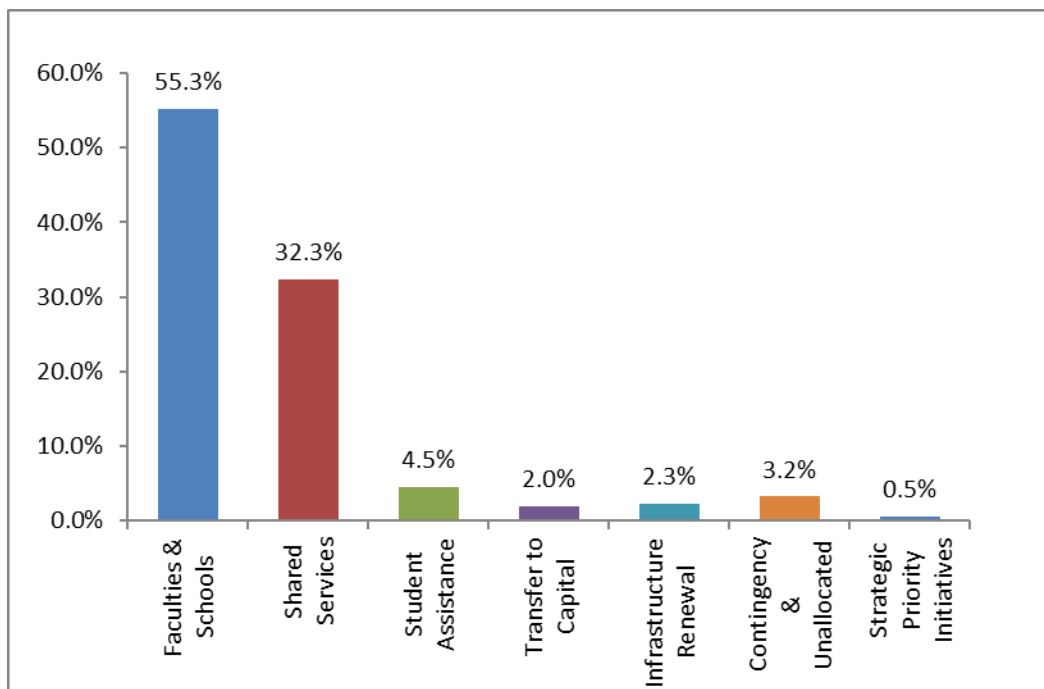
Projected Payout rate per Hybrid Formula (dollars)	0.1678	0.1762	0.1845	0.1915
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4.2 Expenditures

4.2.1 Allocations

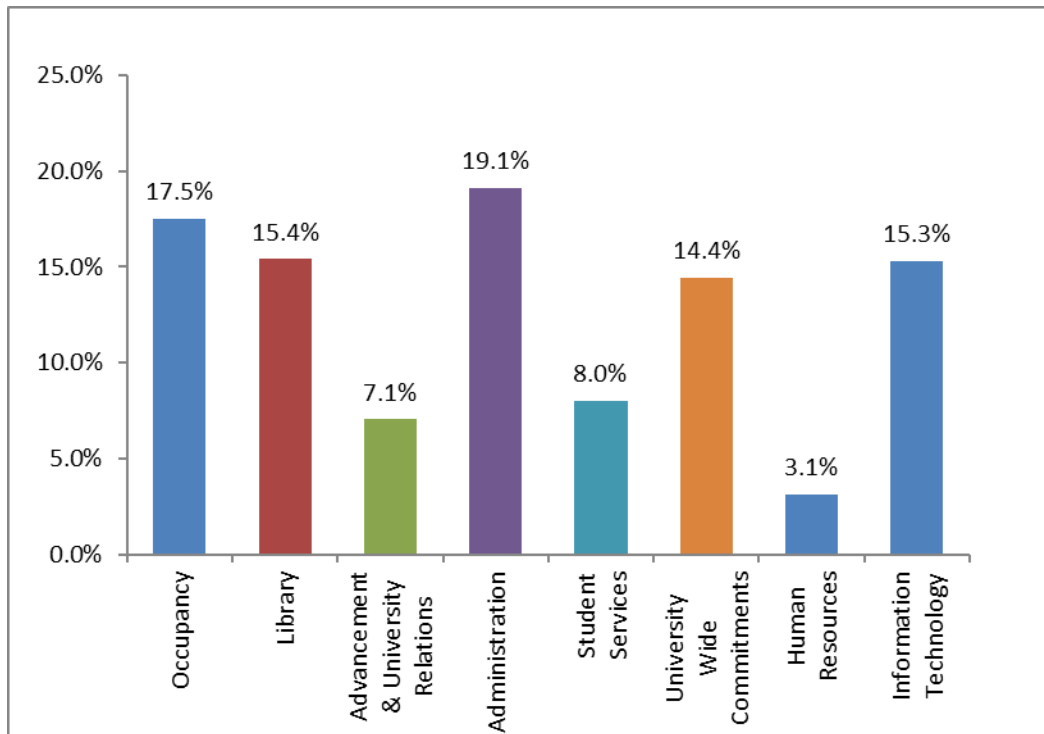
The chart below shows a breakdown of budget allocations in the 2025-26 operating budget. Approximately 6% of the operating budget is allocated directly to support the academic enterprise through allocations to the faculties and schools and student assistance. A transfer to capital from operating is required to support previous internal loan decisions as well as to cover the cost of debt repayment on large capital projects.

Budget Allocations to Major Expenditure Areas



The chart below 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 23.5% of shared service allocations with Information Technology Services and Occupancy costs representing 15.3% and 17.5% of allocations respectively.

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	20.4	42.2%
Operations/Maintenance	20.2	41.9%
Deferred Maintenance	4.2	8.7%
Solid Waste	0.7	1.5%
Insurance (Net of recoveries)	2.1	4.3%
Taxes(Net of Grant Received)	0.7	1.4%

The university fund is also being used to support transfers from the operating budget to the capital budget to support internal loans and to cover costs of debt repayment for capital 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 \$2.8 million for the 2025-26 budget year.

The university receives several special purpose grants and collects fee revenue that is intended to be used for specific purposes. Due to these restrictions, the funding is allocated directly to the area responsible for the spending via flow-through allocations. Approximately \$21.5 million in expense is shown as flow-through allocations for units that receive direct revenue related to their services. An example of this is expenses in Athletics or Student Health, which are offset by the revenues from membership fees, Ontario Health Insurance billings, and Student Activity Fees.

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.

The goal of Financial Aid and Awards is to provide need-based and merit-based financial aid to students in response to university strategy, goals, and priorities, government policies and to ensure financial need is not a barrier to post-secondary participation for students qualified to attend Queen's. During the past year the priority has been implementing the recommendations of the Financial Aid Review to ensure the financial aid program is meeting its stated goals. The following years will see the continued implementation of the review's recommendations and an evaluation of the effectiveness of the programs.

Program Implementation from Financial Aid Review (2021-22):

- New Access Awards – Large, renewable, need-based bursaries to increase equity of opportunity, and socio-economic diversity.
- Chancellor's Scholarships – Increased value from \$9,000 per year to \$12,000 per year to recognize achievement and aid in recruitment of top undergraduate students.
- Principal's Scholarships – Increased value from \$4,000 to \$7,000 and limited to top 5% of entering class to recognize achievement for top undergraduate students.

- Student Work Experience Program (SWEP) – increased funding to provide wrap around employment support for students who might not otherwise have access to employment opportunities in their field (Promise Scholars and Refugee students).

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 EDII 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 EDII 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.

	2023-24				2022-23			
	Self-Identified	EDII-Specific Awards	Non-EDII Specific Awards	Total Bursary/Award	Self-Identified	EDII-Specific Awards	Non-EDII Specific Awards	Total Bursary/Award
Black Canadian	296	\$802,782	\$806,217	\$1,608,999	247	\$520,332	\$849,062	\$1,369,395
Visible Minority/Racialized	1602	\$2,451,581	\$5,861,922	\$8,313,503	1483	\$1,652,979	\$6,046,633	\$7,699,611
Indigenous	204	\$823,258	\$463,777	\$1,287,035	208	\$627,613	\$384,453	\$1,012,065
Other***	216	\$451,735	\$327,447	\$779,182	207	\$429,900	\$387,261	\$817,161
Total	2318	\$4,529,356	\$7,459,363	\$11,988,719	2145	\$3,230,824	\$7,667,408	\$10,898,232

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 Provost and Vice-Principal (Academic) has recently announced the formation of a Graduate Funding Taskforce. This important initiative aims to conduct a comprehensive review of Queen's

funding support available to graduate students and make recommendations to ensure that the University's funding framework is equitable and accessible. Its recommendations are expected to play a crucial role in shaping a more inclusive and competitive funding framework that aligns with Queen's commitment to excellence in graduate education.

In response to the rising cost of living in Kingston and the growing need to offer more competitive funding packages, the SGSPA mobilized additional one-time operating funding support for graduate students over the 2023-24 and 2024-25 academic years. SGSPA will continue to advocate for increased funding for graduate students to allow them to fully engage in their studies.

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 support grant proposals designed to enhance critical thinking, problem-solving, and research skills for graduate students. These awards will allow SGSPA to work closely with our outstanding researchers on attracting grant money. Our support is 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 student assistance through university-wide need-based bursaries and undergraduate merit-based scholarship assistance. This financial support is available to students from all provinces and territories.

	Actuals 2024-25	Projected 2025-26	Projected 2026-27	Projected 2027-28
Undergraduate & Needs-Based Funding				
Operating Funding	\$18,514,294	\$18,514,294	\$18,514,294	\$18,514,294
Income from Donor Funds	\$31,628,867	\$33,510,229	\$35,991,769	\$36,723,269
Total Base Funds Available (All Funding)	\$50,143,161	\$52,024,523	\$54,506,063	\$55,237,563
Graduate Funding				
Operating Funding	Projected \$11,598,150	Projected \$11,249,900	Projected \$11,649,700	Projected \$11,970,405
Income from Government & Donor Funds	\$18,123,103	\$18,323,733	\$18,486,558	\$18,634,237
Total Base Funds Available (All Funding)	\$29,721,253	\$29,573,633	\$30,136,258	\$30,604,642
Total Student Aid Funding	\$79,864,414	\$81,598,156	\$84,642,321	\$85,842,205

4.2.3 Compensation

The budget model continues to hold all units responsible for covering annual salary and benefit increases. For the 2024-25 budget, salaries and benefits represent approximately 68% of the total budgeted expenditures. The faculties, schools and shared services budgets include the salary increases agreed to in the applicable collective agreements.

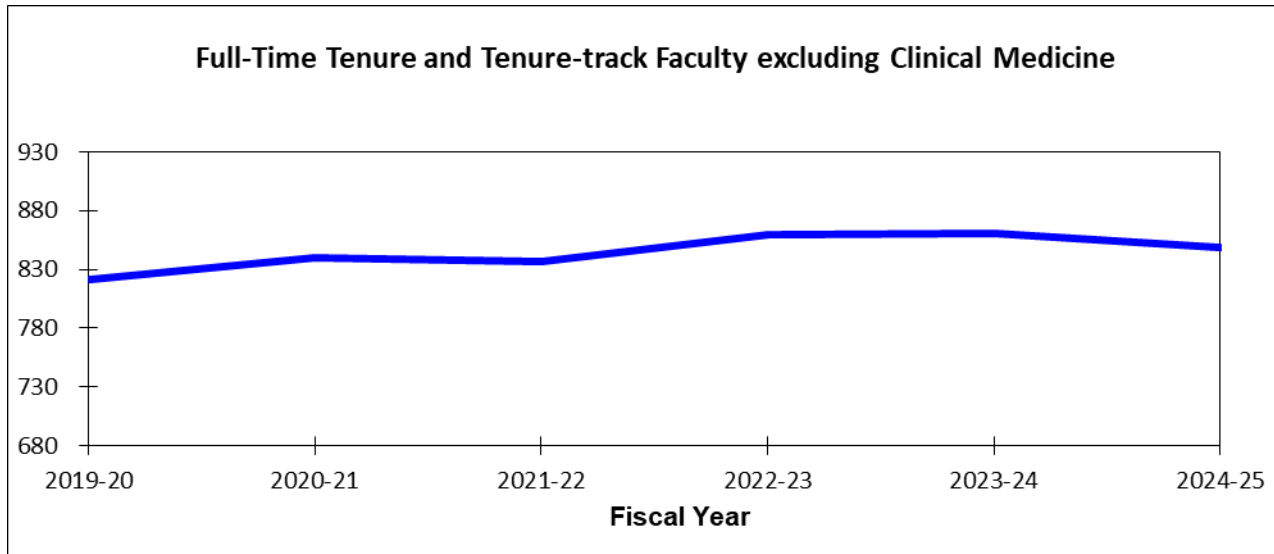
The contract expiry dates for employee groups with agreements are as follows:

Employee Group	Unit / Assoc	Contract Effective until
Kingston Heating & Maintenance Workers	CUPE 229	June 30, 2027
Kingston Technicians	CUPE 254	June 30, 2027
Library Technicians	CUPE 1302	June 30, 2027
Academic Assistants	USW 2010-01	August 31, 2023
Post-Doctoral Fellows	PSAC 901-2	June 30, 2026
Queen's University Faculty Association	QUFA	June 30, 2026
Allied Health Care Professional FHT	OPSEU 452	June 30, 2025
General Support Staff	USW 2010	December 31, 2027
Graduate TA's/TF's/RAs, and JD/MD students employed as TAs	PSAC 901-1	April 30, 2027
Registered Nurses & Nurse Practitioners	ONA 67	March 31, 2025
Residence Dons	USW-2	July 31, 2026

4.2.4 Faculty Complement

Queen's University is prioritizing its core academic mission, including faculty renewal. The graph below shows Queen's significant investment in full-time faculty positions (excluding Continuing Adjuncts) over the last few years.

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, consisting of an annual allocation of \$2.0 million, 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 recruited seven positions to cover the 2023-24 and 2024-25 competitions, therefore there was no QNS competition for the 2024-25 year.



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, the Trent Staff Plan and the Victoria University General Pension Plan joined effective January 1, 2025. Members of the Wilfrid Laurier University Pension Plan have officially consented to join UPP, with the integration date to be determined.

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.

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

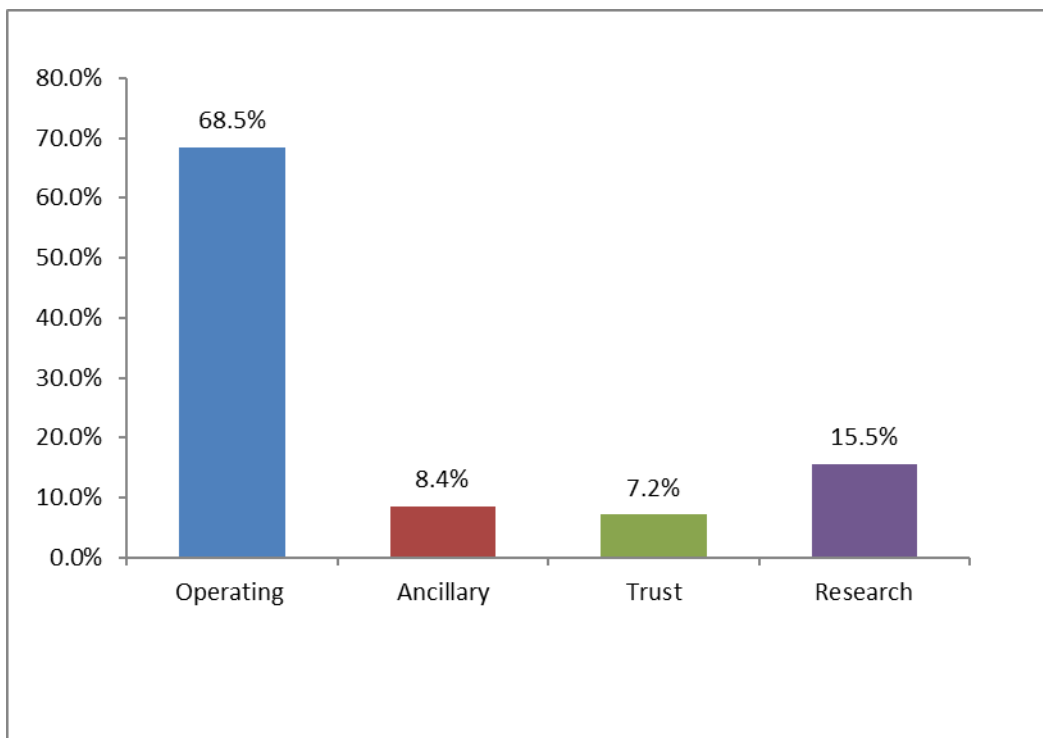
5.0 Broader Financial Picture

The operating expenditures represent approximately 69% 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 university exercises flexibility in supporting its academic mission and operational needs primarily through the operating budget. Where donor terms are aligned, trust and endowment funds also provide significant supplemental support.

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 actual 2023-24 expenditures.

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 Finance, Assets and Strategic Infrastructure (FASI) 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 2024-25	Budget 2025-26	Budget 2026-27	Budget 2027-28
Grant Revenue				
MCU Facilities Renewal Fund	\$ 5,370	\$ 6,139	\$ 6,139	\$ 6,139
Total Revenue	\$ 5,370	\$ 6,139	\$ 6,139	\$ 6,139
Capital Projects Financing				
School of Kinesiology & Queen's Centre	\$ 6,900	\$ 6,900	\$ 6,900	\$ 5,200
CoGeneration Facility	\$ 1,064	\$ 1,064	\$ 1,064	\$ 1,064
2060 Debenture Sinking Fund	\$ 3,200	\$ 3,200	\$ 3,200	\$ 3,200
Funding to be allocated for future capital projects	\$ -	\$ 2,100	\$ 4,218	\$ 5,918
Deferred Maintenance				
MCU Facilities Renewal Fund	\$ 5,370	\$ 6,139	\$ 6,139	\$ 6,139
Total Expenses	\$ 16,534	\$ 19,403	\$ 21,521	\$ 21,521
Budget Surplus (Deficit)	\$ (11,164)	\$ (13,264)	\$ (15,382)	\$ (15,382)
Transfer from Reserves				
Transfer from Operating Budget	\$ 11,164	\$ 13,264	\$ 15,382	\$ 15,382
Net Budget Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -

All 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.

Not included in the table above are \$4.2 million in deferred maintenance funding, which is included in occupancy costs, and additional One-Time-Only deferred maintenance funding from the university fund (\$8.9 million in 2025-26, \$9.6 million in 2026-27, and \$10.4 million in 2027-28).

5.1.1 Major Capital Projects

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

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

PROJECT NAME	PROJECT COSTS (in '000s)		
	Actuals at 31 March 2025	Total Projected Costs	Budget
IN PROCESS:			
Agnes Reimagined ¹	17,646	100,000	100,000
Climate Adaptive infraStructure Testing and Longevity Evaluation "CASTLE" Laboratory ⁴	3,921	11,570	11,570
Duncan McArthur Hall Renovation Project (New) ²	5,397	31,000	31,000
Environmental Science Research Centre Project	604	7,729	7,729
John Deutsch University Centre - Residence ^{2, 5}	11,146	12,495	12,495
John Deutsch University Centre - Revitalization ⁵	77,190	91,482	91,482
TOTAL - PROJECTS IN PROCESS	115,904	254,276	254,276
% OF APPROVED BUDGET	46%	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) and government grants.

2 - Committed financing represents an internal loan, with repayments processed annually

3 - Project is funded by external debt; funds are moved into the project once a year at year-end.

4 - Project is partially funded through CFI grants which can be subject to temporary repayment until such

5 - In Mar '25 a further budget increase of \$1.5 million across both JDUC projects was approved, which is reflected entirely in the JDUC Revitalization project. However, the final allocation between the projects will

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 \$544 million using the new methodology. As of 2024 all annual audits have now been completed using the new methodology. DM balances remain very high-level estimates, informed largely by visual inspection of campus facilities and building system lifetime information.

February 2025 DM by System		Total (\$ M)
Envelope		95.1
Fire Protection		17.6
Electrical		74.4
Mechanical		125.6
Elevator		10.8
Interior		117.3
February 2023 Subtotal		440.7
	Academic	344.4
	Residence	96.4
Underground Infrastructure		103.1
Total DM, February 2023		543.9

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 Funding Sources – Fiscal 2025-26	(\$ M)
Ministry of Colleges and Universities (MCU) Facilities Renewal Program Grant ¹	6.1
Operating budget allocation	13.1
Subtotal	19.2
Deferred maintenance – housing and hospitality services	9.2
Total	28.4

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 \$13.1 million in 2025-26. Total DM funding (including Provincial funding and Residences) is \$28.4 million in 2025-26, which is approximately 0.7% of a \$3.9 billion campus current replacement value (CRV). The industry standard is 1.5% (\$58.3 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 2025-26 Budgets for each ancillary operation.

2025-26 Ancillary Budget (000's)			
	Housing and Hospitality	Parking	Total Ancillary
REVENUE	\$ 111,160	4,233	115,393
Non-interest expenditures	\$ 75,544	2,214	77,758
Interest	\$ 4,763	1,902	6,665
EXPENDITURES	\$ 80,307	\$ 4,116	\$ 84,423
Net Surplus (Deficit) before Capital and Contributions to University Operations	\$ 30,853	117	30,970
Deferred Maintenance	\$ (16,075)	(525)	(16,600)
Debt Servicing - Principal	\$ (8,855)	(1,431)	(10,286)
Contributions to University Operations	\$ (5,457)	-	(5,457)
SURPLUS (DEFICIT)	\$ 466	\$ (1,839)	\$ (1,373)

Queen's University 2024-25 Ancillary Budget (000's) Operating Reserves			
OPENING RESERVE	5,730	(33,827)	(28,097)
SURPLUS (DEFICIT) - PLANNED ALLOCATION TO (FROM) RESERVES	466	(1,839)	(1,373)
CLOSING RESERVE	\$ 6,196	(35,666)	(29,470)

2024-25 Ancillary Budget (000's) Capital Reserve			
OPENING RESERVE	\$ 7,564	6,543	14,107
Planned Contribution	16,075	525	16,600
Deferred Maintenance Expenditure	(15,712)	(300)	(16,012)
CLOSING RESERVE	\$ 7,927	6,768	14,695

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 2023-24 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 annual surpluses from operations will be used to reduce the deficit to zero over time. The Parking budget is tracking to the business plan and will be profitable once the debt and deficit are paid. The deficit includes a \$525,000 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 2025-26 Consolidated Entity budget.

2025-26 Consolidated Entities Budget (000's)			
	PARTEQ	Cogeneration Facility	Parking Commission
REVENUE	72	560	2,920
EXPENDITURE			
Salaries & Benefits	-	30	169
External Contracts	35	-	80
Utilities	-	304	64
Repairs & Alterations	-	1,150	291
Interest & Bank Charges	1	-	170
Supplies & Miscellaneous	-	27	82
Deferred Maintenance	-	260	300
Overhead	-	8	28
Debt Servicing	-	-	476
Total Expenditures	36	1,779	1,660
Net Surplus (Deficit) before Contributions to (from) Queen's / Partners	36	(1,219)	1,260
Contribution to (from) Queen's	36	(731)	630
Contribution to (from) KHSC		(488)	630
SURPLUS (DEFICIT)	-	-	-

2025-26 Consolidated Entities Budget (000's) Capital Reserve			
PROJECTED OPENING RESERVE	-	260	1,584
Planned Contribution	-	260	300
Deferred Maintenance Expenditure	-	-	-
CLOSING RESERVE	-	520	1,884

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.

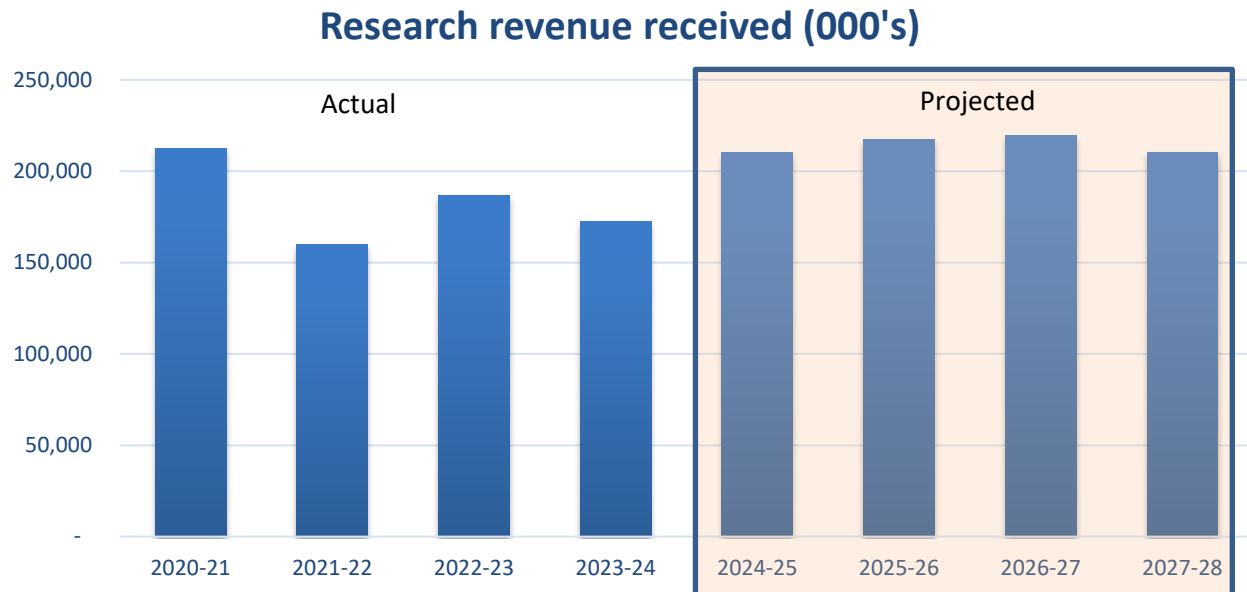
The budget presented above represents 100% of the operations of the two joint venture consolidated entities. Queen's University's interest in the two joint ventures is 60% of the COGEN operations and 50% of the Parking Commission. The parking commission includes an allocation to capital reserves for 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 a reduction in the consumption of electricity during peak demand periods. 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 2023-24 the Global Adjustment savings for Queen's and the Kingston Health Sciences Centre are projected to be \$4.3 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. There is no budget presented for Bader College as the university continues to assess the [evolving situation](#) resulting from the suspension of operations for the 2024-25 academic year.

5.3 Research Fund

The table below provides a summary of research funding received since 2020-21, 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 are funds received by the University that are restricted for specific purposes in support of university operations. 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 University has a fiduciary duty to ensure trust and endowment fund expenditures are managed in accordance with those terms.

The chart below provides a summary of donations received in past years, as well as projected cash receipts for future years. This chart does not include capital donations received or projected.

Endowment funds in the chart represent non-expendable donations that are maintained in perpetuity and have annual expendable allocations in line with the spending policy.

Trust funds in the chart represent expendable donations. These totals differ from the university's audited financial statements. The charts below represent cash received in the year while the financial statements reflect donation revenue as recognized only as funds are expended.

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

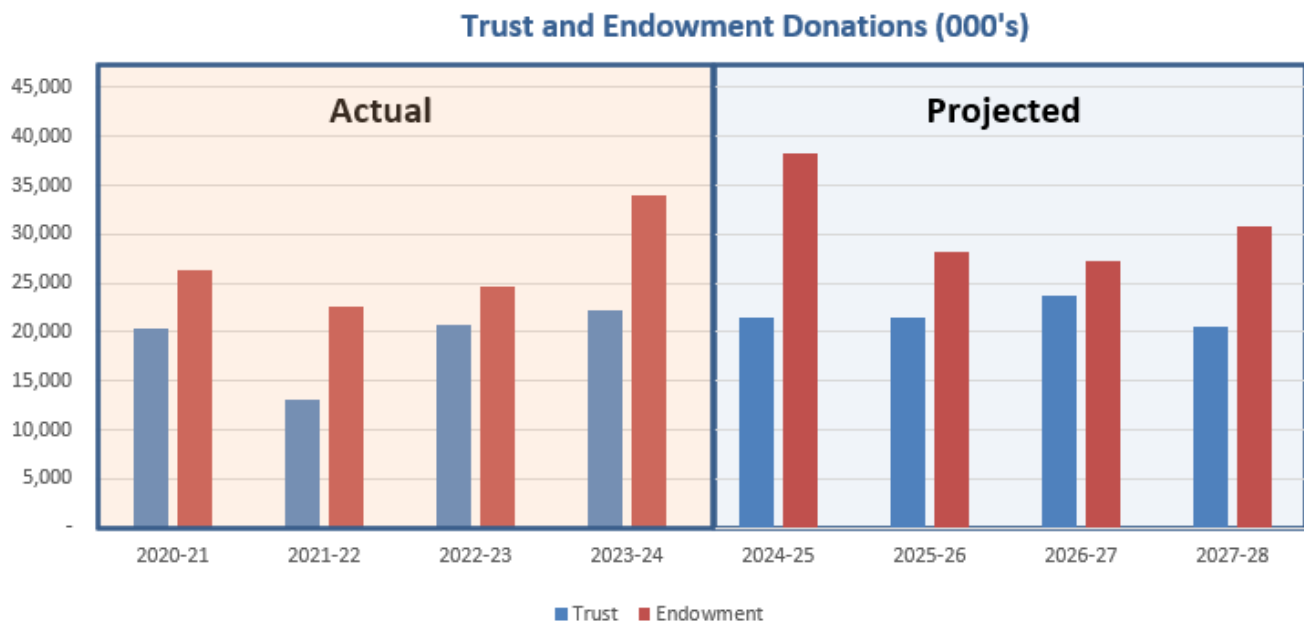


TABLE 1 Queen's University at Kingston 2025-26 to 2027-28 Revenue Budget				
	Budget 2024-25	Budget 2025-26	Budget 2026-27	Budget 2027-28
Tuition Credit	\$ 382,239,787	\$ 376,717,054	\$ 385,326,415	\$ 393,382,852
Tuition Non-Credit	\$ 24,554,523	\$ 27,300,375	\$ 28,794,552	\$ 29,843,909
Student Assistance Levy	\$ 3,120,000	\$ 3,245,000	\$ 3,375,000	\$ 3,510,000
Other fees	\$ 10,772,993	\$ 11,368,397	\$ 11,632,666	\$ 11,903,482
Total Fees	\$ 420,687,303	\$ 418,630,826	\$ 429,128,633	\$ 438,640,243
Operating Grants				
Enrolment Envelope				
Core Operating Grant	\$ 72,638,097	\$ 72,638,097	\$ 72,638,097	\$ 72,638,097
International Student Recovery	\$ (1,608,694)	\$ (1,382,862)	\$ (1,342,030)	\$ (1,375,056)
Differentiation Envelope				
Performance/Student Success Grant	\$ 128,077,694	\$ 127,908,388	\$ 127,739,083	\$ 127,739,083
Research Overhead Infrastructure	\$ 1,421,401	\$ 1,421,401	\$ 1,421,401	\$ 1,421,401
Total Operating Grants	\$ 200,528,498	\$ 200,585,024	\$ 200,456,551	\$ 200,423,525
Special Purpose Envelope				
Municipal Tax	\$ 1,963,200	\$ 2,007,825	\$ 2,016,417	\$ 2,030,687
Special Accessibility	\$ 1,375,244	\$ 1,527,885	\$ 1,527,885	\$ 1,527,885
Regional Assessment Resource Centre	\$ 1,070,000	\$ 1,070,000	\$ 1,070,000	\$ 1,070,000
Clinical Education Funding	\$ 1,371,518	\$ 1,371,518	\$ 1,371,518	\$ 1,371,518
Nursing Enrolment Expansion	\$ 379,250	\$ 690,276	\$ 410,164	\$ -
Medical Education Expansion	\$ 3,274,340	\$ 4,630,164	\$ 5,821,367	\$ 5,862,949
Sustainability - System	\$ 6,076,800	\$ 10,249,536	\$ 14,505,726	\$ -
Total Special Purpose Grants	\$ 15,510,352	\$ 21,547,204	\$ 26,723,077	\$ 11,863,039
Total Provincial Grants	\$ 216,038,850	\$ 222,132,228	\$ 227,179,628	\$ 212,286,564
Federal Grant	\$ 7,793,539	\$ 7,926,025	\$ 7,926,025	\$ 7,926,025
Other Revenue				
Unrestricted Donations and Bequests	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Other Income	\$ 5,948,228	\$ 5,898,952	\$ 6,185,452	\$ 6,322,320
Research Overhead	\$ 4,500,000	\$ 4,900,000	\$ 4,900,000	\$ 4,900,000
Investment Income	\$ 29,415,000	\$ 33,349,000	\$ 32,620,000	\$ 29,847,000
Total Other Revenue	\$ 40,863,228	\$ 45,147,952	\$ 44,705,452	\$ 42,069,320
Total Revenues	685,382,919	693,837,031	708,939,738	700,922,152

TABLE 2 Queen's University at Kingston 2025-26 Revenue Budget			
	Budget 2024-25	Budget 2025-26	Budget Variance
Tuition Credit	\$ 382,239,787	\$ 376,717,054	\$ (5,522,732)
Tuition Non-Credit	\$ 24,554,523	\$ 27,300,375	\$ 2,745,852
Student Assistance Levy	\$ 3,120,000	\$ 3,245,000	\$ 125,000
Other fees	\$ 10,772,993	\$ 11,368,397	\$ 595,404
Total Fees	\$ 420,687,303	\$ 418,630,826	\$ (2,056,476)
Operating Grants			
Enrolment Envelope			
Core Operating Grant	\$ 72,638,097	\$ 72,638,097	\$ -
International Student Recovery	\$ (1,608,694)	\$ (1,382,862)	\$ 225,832
Differentiation Envelope			
Performance/Student Success Grant	\$ 129,499,095	\$ 129,329,789	\$ (169,306)
Total Operating Grants	\$ 200,528,498	\$ 200,585,024	\$ 56,526
Special Purpose Envelope			
Municipal Tax	\$ 1,963,200	\$ 2,007,825	\$ 44,625
Special Accessibility	\$ 1,375,244	\$ 1,527,885	\$ 152,641
Regional Assessment Resource Centre	\$ 1,070,000	\$ 1,070,000	\$ -
Clinical Education Funding	\$ 1,371,518	\$ 1,371,518	\$ -
Nursing Enrolment Expansion	\$ 379,250	\$ 690,276	\$ 311,026
Medical Education Expansion	\$ 3,274,340	\$ 4,630,164	\$ 1,355,824
Sustainability - System	\$ 6,076,800	\$ 10,249,536	\$ 4,172,736
Total Special Purpose Grants	\$ 15,510,352	\$ 21,547,204	\$ 6,036,852
Total Provincial Grants	\$ 216,038,850	\$ 222,132,228	\$ 6,093,378
Federal Grant	\$ 7,793,539	\$ 7,926,025	\$ 132,486
Other Revenue			
Unrestricted Donations and Bequests	\$ 1,000,000	\$ 1,000,000	\$ -
Other Income	\$ 5,948,228	\$ 5,898,952	\$ (49,276)
Research Overhead	\$ 4,500,000	\$ 4,900,000	\$ 400,000
Investment Income	\$ 29,415,000	\$ 33,349,000	\$ 3,934,000
Total Other Revenue	\$ 40,863,228	\$ 45,147,952	\$ 4,284,725
Total Revenues	685,382,920	693,837,031	8,454,112

Short-Term Enrolment Projections 2025-2028

March 2025

For approval by SCADP on March 26, 2025, and University Senate on April 17, 2025

This report contains enrolment targets for 2025-2026 and 2026-2027 and enrolment projections for 2027-2028, which have been developed by the Strategic Enrolment Management Group (SEMG). More specifically, this report includes:

- **2025-2026 enrolment confirmation:** there are no changes to the 2025-2026 targets that were seen by Senate in April 2024.
- **2026-2027 targets:** initial 2026-2027 targets were provided for information to Senate in April 2024 as enrolment projections. These revised targets are now submitted for SCADP endorsement and Senate approval; and
- **2027-2028 enrolment projections:** these are submitted to Senate for information only.

The Development of Enrolment Targets

The SEMG includes the Provost, Vice-Provosts, Deans, and representatives from the Office of the University Registrar, Undergraduate Admission and Recruitment, and the Office of Planning and Budgeting.

This year, Senate and SCADP are presented with a multi-year plan, which constitutes a prospective plan for three years of enrolment. In addition to a validation of enrolment for the 2025-26 academic year, planned enrolment targets for 2026-27 are also presented for approval. In addition, projections for 2027-28 are provided, for information only.

The enrolment targets were developed as follows:

- Meetings were held with each Dean to review enrolment priorities, applicant demand, program capacity and any other issues affecting enrolment;
 - The SEMG reviewed data on Queen's applications, province-wide applications, sector trends, provincial and federal policy issues and initiatives, and annual faculty and school enrolment plans;
 - Preliminary targets for the upcoming three years were presented to SEMG and assessed against the data, and university priorities and goals;
 - SEMG recommended the rolling three-year enrolment targets and projections to SCADP.
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Undergraduate Enrolment Context

Applications to Queen's for 2025-26 remain strong, with over 59,000 applications to undergraduate programs. This is the largest number of applications ever received. This continues a pattern of stable growth in applications over the past five years.

The Ontario Universities' Application Centre (OUAC) reports that first-year direct-entry applications to Ontario universities for 2025-2026 have increased by 2 per cent year-over-year as of February 26, 2025. Over the last five years, the OUAC reports a 10 per cent increase in applications, while Queen's has experienced a 15 per cent increase over that same period.

Applications to Queen's from international fee-paying students have decreased by 15 per cent this year. This is consistent with a trend across the broader Ontario post-education/university sector, where applications from international fee-paying applicants are down 14 per cent. More information on international enrolment is provided in the international student enrolment section of this report.

Graduate Enrolment

As of March 5, 2025, the School of Graduate Studies and Postdoctoral Affairs has received a record-breaking 11,134 applications for all SGSPA programs for 2024-25, representing a significant 5 per cent increase from the previous year. This growth encompasses a 12 per cent rise in domestic applications and an 11 per cent decrease in international student applications. This follows nearly a decade of volatility in graduate student enrolment. For example, the university experienced a significant 29 per cent growth between 2017–18 and 2021–22, followed by a measured yet noticeable 6 per cent decline between 2021–22 and 2023–24, due to the COVID-19 global pandemic.

In contrast, international applications have declined significantly year-over-year, with the exception of graduate diploma programs. This is largely driven by continued growth in international applications for the Graduate Diploma in Immigration and Citizenship Law (GDICL). These international trends reflect an increasingly complex global landscape, further compounded by recent IRCC announcements introducing student visa caps, which will now extend to graduate programs beginning in January 2025.

Within the Smith School of Business, Professional Graduate Programs domestic applications are consistent with previous years. GDA numbers appear strong, potentially yielding a larger cohort in 2026. MBA program numbers are marginally softer, as are MFIT and MDPM. Other Master of Management programs, including MMA, MMAI, MIB and MMIE, are currently trending above plan for 2026. Aggregate numbers are in-line with plan.

International Student Enrolment

The international portfolio continues to experience significant volatility due to geopolitical tensions and government policy changes, most notably the ongoing changes to federal student visa caps and associated government policies. Nonetheless, the university remains committed to increasing the number, proportion, and diversity of international students on campus.

International students currently comprise 12 per cent of the full-time student population. Queen's has embedded undergraduate recruitment staff in China, India, Vietnam, and the United Arab Emirates to support growth and outreach in those countries and their neighbouring regions. In addition, Undergraduate Admission and Recruitment works with a select group of education agents to guide applicants throughout the application process.

Once on campus, Undergraduate Admission and Recruitment, in partnership with the QUIC, continues to lead efforts, in collaboration 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.

To help position Queen's as the most attractive option in Canada for international students, we have expanded our support services to ensure a seamless transition, enhanced immigration advising, and proactive measures to facilitate timely arrivals. These services include:

- Airport pickup and early residence move-in, allowing students to take care of essential logistical and administrative requirements upon arrival in Canada;
- Comprehensive immigration assistance, providing dedicated Study Permit application support through a new RISIA-certified International Student Advisor, embedded in Undergraduate Admission and Recruitment, as well as a partnership with BorderPass, which offers expert guidance and application submission assistance throughout the process;
- Proactive Study Permit Application incentives, encouraging early action by offering a one-time tuition credit to students who submit their Study Permit application by May 15, ensuring sufficient processing time for a September arrival. This builds on our existing services offering pre-arrival and orientation programming as well as strengthened student success supports.

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) and other student services with expertise in serving international students. The first- to second-year undergraduate retention rate among international students in 2023 was 89.1 per cent.

Prioritizing Indigenization, Equity, Diversity, Inclusion, Anti-Racism and Accessibility (I-EDIAA)

Queen's Access and Inclusion team in Undergraduate Admission and Recruitment continues to expand outreach and connections with students, families, and community organizations in underserved communities from Hamilton to Ottawa, as well as Nova Scotia, to provide information on programs and options for financing a Queen's education. Key to supporting this increased outreach is our Equity Ambassador program – trained upper-year students who develop and deliver workshops and webinars in schools and communities, as well as connect with youth through social media and one-on-one meetings, sharing their perspectives and experiences at Queen's. Queen's continues to focus on need-based financial aid through the Major Access Awards, the Commitment Bursaries, and the Promise Scholars programs (see below).

Queen's Commitment Scholar program, which recognizes equity leadership in schools and communities, continues to attract a strong applicant pool.

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. Longstanding outreach and recruitment activities to increase Indigenous student enrolment continues with a dedicated Indigenous Recruitment Coordinator in Undergraduate Admission and Recruitment. In partnership with dedicated staff at the Four Directions Indigenous Student Centre, along with current Indigenous students, they connect with prospective applicants and families, promote Queen's Indigenous Admission Pathway, and provide support throughout the admission process.

The introduction of Indigenous Community-Based Research Funds (ICRF) and the launching of the Indigenous Graduate Pathways Program, which is designed to encourage Indigenous students from other Ontario Universities to experience Queen's graduate programs through access to online courses has enhanced the accessibility of Indigenous students. 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.

APPENDIX 1

Undergraduate Admission and Recruitment’s Access and Inclusion team works in communities and in schools to assist students applying through Queen’s First-Generation Admission Pathway. Initiatives to reduce financial barriers among first-generation students include the Promise Scholars program, which is currently providing dedicated financial, academic, and career supports to 16 local, first-generation students.

Enrolment Tables

Two tables are included in this report:

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

Table 1: Student Enrolment Intake

University-Wide Intake:

For 2025-2026 and beyond, the total **first-year direct-entry** target remains 5,074.

For 2025-2026, the planned **first-year second-entry** target decreases from 616 to 570. The Juris Doctor program increases from 216 to 220, while Post-Graduate Medicine decreases from 260 to 210. For 2026-2027, the planned **first-year second-entry** target decreases from 621 to 573.

The projected intake of graduate students for 2025-2026 will decline by 352 students. The revised intake target is set at 3,098, a reduction from the Senate-approved target of 3,450. We anticipate an upturn in projected graduate intake for the subsequent academic year, with an increase to 3,152 in 2026-2027, followed by a modest decrease to 3,136 in 2027-2028.

These adjustments to the graduate intake targets reflect evolving faculty/institutional priorities, influenced by various recruitment challenges such as demographic shifts, a strong job market, the rising cost of living in Kingston, the comparative strength of our funding packages, and the progressively intricate global landscape.

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.

APPENDIX 1

Arts and Science:

The total intake target for 2025-2026 remains unchanged. In 2026-27 and 2027-28 total enrolment decreases from 3,050 to 2,850. Additionally, there is an internal shift of intake from general Arts to Computing, Kinesiology, and direct entry into Life Sciences within Bachelor of Science (Honours).

For 2025-26 and 2026-27, the upper-year Arts and Science transfer student target remains at 118 students and is projected to decrease to 105 in 2027-28. The decrease is attributed to the suspension of St. Lawrence College's intake into the joint Bachelor of Music program. The final year of anticipated flowthrough of those students to Queen's is 2026-27.

Bader College

Academic programming at Bader College remains suspended for the foreseeable future, due to ongoing structural work underway at Herstmonceux Castle.

Smith Engineering and Applied Science:

For 2025-2026, the first-year intake remains at 915. In 2026-27, the first-year intake target increases to 990 students, and the upper-year target intake decreases to 60.

Smith School of Business

For 2025-2026, the first-year intake target for the Commerce remains at 580 students. In 2026-27, the first-year intake increases to 655, and the upper-year target remains at 5.

Faculty of Health Sciences:

Planned intake to the on-campus Bachelor of Health Sciences program in 2025-2026 remains at 370. In 2026-27, the first-year intake increases to 420. The intake targets for the online Bachelor of Health Sciences program for 2025-2026 and beyond remain at 35.

The planned intake to the Nursing program remains unchanged at 124 for 2025-2026 and 2026-27. The intake targets for the Nursing-Advanced Standing program remain at 48.

The School of Medicine's first-year intake remains at 140 students for 2025-2026 and beyond.

As noted above, the 2025-2026 intake target for Post-Graduate Medicine decreases from 260 to 210. The intake target then increases to 213 for 2026-2027, and 233 in 2027-28.

Faculty of Law:

Planned intake to the Juris Doctor program increases from 216 to 220 for 2025-2026 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 2025-2026 is 647, and is projected to be 591 for 2026-27.

Graduate Intake:

As highlighted in Table 1, the revised enrolment targets for master's and doctoral programs reflect modifications in planned enrolment intakes for 2025-2026. 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 2,262 to 2,007, primarily due to a reduction in projected intakes for Smith School of Business professional master's programs, which have been impacted by several economic and political factors; International numbers remain softer than historical levels. The enrolment target for doctoral students has been similarly reduced from 351 to 336.

The revised target for graduate diplomas, currently at 755, has decreased from its original target of 837. This modification is driven by a projected shift in the full-time to part-time ratio of projected intakes for the Graduate Diploma in Immigration and Citizenship Law (GDICL) program in the Faculty of Law.

The planned intake for all graduate programs is projected to be 3,152 for 2026-27 and 3,136 for 2027-2028.

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.

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 2026.

APPENDIX 1

Table 1: Student Fall Enrolment Intake

Enrolment Report to the Senate Committee on Academic Development and Procedures											February 2025	
											Queen's University	
Table 1: Student Fall Enrolment Intake											Office of Planning and Budgeting	
Program	2024 Actual		2025 Prev Planned		2025 Planned		2026 Prev Planned		2026 Updated Plan		2027 Planned	
	First Year	Upper Year	First Year	Upper Year	First Year	Upper Year	First Year	Upper Year	First Year	Upper Year	First Year	Upper Year
Undergraduate (Full-Time)												
Arts & Science												
BA/BAH	1,212	33	1,274	65	1,274	65	1,274	65	974	65	974	65
BSC/BSCH	924	9	936	35	936	35	936	35	961	35	961	35
BFAH	0	0	0	0	0	0	0	0	0	0	0	0
BMUS	13	0	15	0	15	0	15	0	15	0	15	0
BCMP/BCMPH	463	4	350	5	350	5	350	5	400	5	400	5
BSCH KINE	181	0	175	0	175	0	175	0	200	0	200	0
BMT*	0	16	0	13	0	13	0	13	0	13	0	0
Con-Ed Arts/Science/Music/KINE	297	1	300	0	300	0	300	0	300	0	300	0
Distance Studies (BA1)	0	1	0	0	0	0	0	0	0	0	0	0
Non-Degree/Certificate Programs	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Arts & Science	3,090	64	3,050	118	3,050	118	3,050	118	2,850	118	2,850	105
Commerce	609	2	580	5	580	5	580	5	655	5	655	5
Engineering	950	5	915	90	915	55	915	90	990	60	990	65
Bachelor Health Science - Distance	43	5	35	0	35	0	35	0	35	0	35	0
Bachelor Health Science - On Campus	385	0	370	0	370	0	370	0	420	0	420	0
Nursing	138	0	124	0	124	0	124	0	124	0	124	0
Bader College**	0	0	155	30	0	0	155	30	0	0	0	0
Subtotal Direct Entry	5,215	76	5,229	243	5,074	178	5,229	243	5,074	183	5,074	175
Education (Yr 5 & Consec)		574		528		647		571		591		628
Law	218	1	216	4	220	4	216	4	220	4	220	4
Medicine	139	0	140	0	140	0	140	0	140	0	140	0
Post-Graduate Medicine	203	0	260	0	210	0	265	0	213	0	233	0
Nursing-Advanced Standing		51		48		48		48		48		48
Subtotal Second Entry	560	626	616	580	570	699	621	623	573	643	593	680
Subtotal Undergraduate (Fac/School)	5,775	702	5,845	823	5,644	877	5,850	866	5,647	826	5,667	855
Graduate (Full-Time)												
School of Grad Studies												
Research Masters	621		709		649		710		675		672	
Professional Masters	442		486		500		490		509		503	
Doctoral	327		351		336		349		348		339	
Diploma	651		767		680		769		687		689	
Subtotal SGS	2,041		2,313		2,165		2,318		2,219		2,203	
Smith School of Business												
Masters	875		1,067		858		1,077		858		858	
Diploma	75		70		75		70		75		75	
Subtotal Smith	950		1,137		933		1,147		933		933	
Subtotal Graduate	2,991		3,450		3,098		3,465		3,152		3,136	
Budgeted Total Enrolment	8,766	702	9,295	823	8,742	877	9,315	866	8,799	826	8,803	855

* There is no planned upper year intake for the Bachelor of Music Theatre (BMT) program in 2027-28 due to the discontinuation of the St. Lawrence College partner program.

** There is no planned enrolment at Bader College pending resumption of academic programming at Bader College.

APPENDIX 1

Table 2: Enrolment Summary

Enrolment Report to the Senate Committee on Academic Development and Procedures						February 2025			
						Queen's University			
Table 2: Enrolment Summary						Office of Planning and Budgeting			
		Fall Full-Time Enrolment				Annualized FFTE			
		Actual	Planned			Actual	Planned		
Program		Fall 2024	Fall 2025	Fall 2026	Fall 2027	2024-25	2025-26	2026-27	2027-28
Undergraduate									
Arts & Science									
BA/BAH		5,770	5,555	5,198	4,971	5,710	5,452	5,127	4,915
BSC/BSCH		3,944	3,926	3,896	3,893	3,967	3,941	3,910	3,908
BFAH		31	25	20	0	34	29	24	0
BMUS		55	57	60	59	59	62	65	64
BCMP/BCMPH		1,461	1,367	1,419	1,436	1,464	1,374	1,442	1,450
BSCH KINE		693	667	690	700	691	665	686	695
BMT		37	20	17	15	40	25	18	16
Con-Ed Arts/Science/Music/KINE		926	887	873	899	905	911	887	910
Distance Studies (BA1)		200	165	144	139	318	300	283	279
Non-Degree/Certificate Programs		32	39	40	39	102	109	110	109
Subtotal Arts & Science		13,149	12,708	12,357	12,151	13,290	12,868	12,552	12,346
Commerce		2,162	2,211	2,339	2,471	2,202	2,236	2,359	2,481
Engineering		3,621	3,644	3,799	3,860	3,866	3,886	4,030	4,090
Bachelor Health Science - Distance		287	246	241	236	409	377	373	368
Bachelor Health Science - On Campus		1,256	1,201	1,359	1,473	1,301	1,150	1,297	1,397
Nursing		543	518	509	481	555	523	515	489
Bader College*		0	0	0	0	0	0	0	0
Subtotal Direct Entry		21,018	20,528	20,604	20,672	21,623	21,040	21,126	21,171
Education (Yr 5 & Consec)		694	779	723	760	1,233	1,264	1,198	1,207
Law		640	648	648	647	692	699	699	698
Medicine		500	524	551	553	500	524	551	553
Post-Graduate Medicine		598	646	679	733	597	646	679	733
Nursing-Advanced Standing		99	92	91	90	143	137	136	135
Subtotal Second Entry		2,531	2,689	2,692	2,783	3,165	3,270	3,263	3,326
Subtotal Undergraduate (Fac/School)		23,549	23,217	23,296	23,455	24,788	24,310	24,389	24,497
Graduate (Full-time)									
School of Grad Studies									
Research Masters		1,129	1,272	1,304	1,325	1,072	1,249	1,282	1,298
Professional Masters		654	747	746	741	894	978	989	988
Doctoral		1,604	1,609	1,676	1,730	1,601	1,608	1,680	1,718
Diploma		577	662	644	648	670	888	862	870
Subtotal SGS		3,964	4,290	4,370	4,444	4,237	4,723	4,813	4,874
Smith School of Business									
Masters		1,070	955	969	968	1,070	955	969	968
Diploma		75	75	75	75	38	38	38	38
Subtotal Smith		1,145	1,030	1,044	1,043	1,108	993	1,007	1,006
Subtotal Graduate		5,109	5,320	5,414	5,487	5,345	5,716	5,820	5,880
Budgeted Total Enrolment		28,658	28,537	28,710	28,942	30,133	30,026	30,209	30,377

* There is no planned enrolment at Bader College pending resumption of academic programming at Bader College.

APPENDIX 2

Table 1
Recommended Tuition Fee Levels 2025-26*
(Ontario Domestic Students)

Undergraduate and Professional Programs	Actual 2024-25	% Change	Actual 2025-26	% 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	\$ 7,392	7.5%	\$ 7,947	7.5%
Year 2	\$ 7,392	7.5%	\$ 7,947	7.5%
Year 3	\$ 6,397	0.0%	\$ 7,947	7.5%
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)				
Year 1	\$ 5,998	0.0%	\$ 5,998	0.0%
Year 2	\$ 5,998	0.0%	\$ 5,998	0.0%
Year 3	\$ 5,998	0.0%	\$ 5,998	0.0%
Year 4	\$ 5,998	0.0%	\$ 5,998	0.0%
ABQ Courses (per course)	\$ 735	1.4%	\$ 735	0.0%
AQ Courses (per course)	\$ 670	0.8%	\$ 670	0.0%
NWT Courses (per course)	\$ 725	1.4%	\$ 725	0.0%
PQP Courses (per course)	\$ 880	N/A	\$ 880	0.0%
Law***				
Year 1	\$ 21,018	7.5%	\$ 21,782	3.64%
Year 2	\$ 21,018	7.5%	\$ 21,782	3.64%
Year 3	\$ 18,188	0.0%	\$ 21,782	3.64%
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	\$ 76,875	2.5%	\$ 78,797	2.5%
Year 2	\$ 76,875	2.5%	\$ 78,797	2.5%
Year 3	\$ 76,875	2.5%	\$ 78,797	2.5%
Year 4	\$ 76,875	2.5%	\$ 78,797	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

*** MCU approved tuition anomaly increase

APPENDIX 2

Table 1 - Continued
Recommended Tuition Fee Levels 2025-26*
(Domestic Students)

Graduate Programs, Research-Based and Professional	Actual 2024-25	% Change	Actual 2025-26	% 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 Regulation	\$ 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%
Smith Engineering				
Master of Engineering (Meng)***	\$ 9,353	7.5%	\$ 9,710	3.83%
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	\$ 15,934	5.0%	\$ 16,731	5.0%
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	\$ 99,020	7.1%	\$ 103,020	4.0%
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	\$ 40,209	1.1%	\$ 40,209	0.0%
Master of Digital Product Management	\$ 36,230	3.4%	\$ 36,230	0.0%
Development Interest Courses**	\$ 2,400	0.0%	\$ 2,400	0.0%

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

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

*** MCU approved tuition anomaly increase

APPENDIX 2

Table 2
Recommended Tuition Fee Levels 2025-26*
(Out-of-Province Domestic Students)

Undergraduate and Professional Programs	Actual 2024-25	% Change	Actual 2025-26	% Change
Engineering & Applied Science				
Year 1	\$ 13,793	5.0%	\$ 14,483	5.0%
Year 2	\$ 13,793	5.0%	\$ 14,483	5.0%
Year 3	\$ 13,793	5.0%	\$ 14,483	5.0%
Year 4	\$ 11,915	0.0%	\$ 14,483	5.0%
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 **	\$ 1,655	5.0%	\$ 1,737	5.0%
Arts and Science (including Con-Ed) (Arts, Science, Physical and Health Education, Music, Fine Art)				
Year 1	\$ 7,043	5.0%	\$ 7,395	5.0%
Year 2	\$ 7,043	5.0%	\$ 7,395	5.0%
Year 3	\$ 7,043	5.0%	\$ 7,395	5.0%
Year 4	\$ 6,084	0.0%	\$ 7,395	5.0%
Arts and Science (Computing)***				
Year 1	\$ 7,762	7.5%	\$ 8,344	7.5%
Year 2	\$ 7,762	7.5%	\$ 8,344	7.5%
Year 3	\$ 7,405	5.0%	\$ 8,344	7.5%***
Year 4	\$ 6,397	0.0%	\$ 7,775	5.0%
Certificates in Arts & Science (various programs)**	\$ 1,409	5.0%	\$ 1,479	5.0%
Commerce				
Year 1 - 5.5 courses	\$ 18,856	5.0%	\$ 19,799	5.0%
Year 2 - 5.5 courses	\$ 18,856	5.0%	\$ 19,799	5.0%
Year 3 - 5.0 courses	\$ 17,142	5.0%	\$ 17,999	5.0%
Year 4 - 5.0 courses	\$ 14,808	0.0%	\$ 17,999	5.0%
Certificate in Business**	\$ 3,428	5.0%	\$ 3,600	5.0%
Education				
Concurrent (education courses)				
Year 1	\$ 5,998	0.0%	\$ 5,998	0.0%
Year 2	\$ 5,998	0.0%	\$ 5,998	0.0%
Year 3	\$ 5,998	0.0%	\$ 5,998	0.0%
Year 4	\$ 5,998	0.0%	\$ 5,998	0.0%
ABQ Courses (per course)	\$ 735	1.4%	\$ 735	0.0%
AQ Courses (per course)	\$ 670	0.8%	\$ 670	0.0%
NWT Courses (per course)	\$ 725	1.4%	\$ 725	0.0%
PQP Courses (per course)	\$ 880	N/A	\$ 880	0.0%
Law				
Year 1	\$ 21,018	7.5%	\$ 21,782	3.64%
Year 2	\$ 21,018	7.5%	\$ 21,782	3.64%
Year 3	\$ 18,188	0.0%	\$ 21,782	3.64%
Certificate in Law**	\$ 2,625	5.0%	\$ 2,757	5.0%
Bachelor of Health Sciences				
Year 1	\$ 7,043	5.0%	\$ 7,395	5.0%
Year 2	\$ 7,043	5.0%	\$ 7,395	5.0%
Year 3	\$ 7,043	5.0%	\$ 7,395	5.0%
Year 4	\$ 6,084	0.0%	\$ 7,395	5.0%
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	\$ 76,875	2.5%	\$ 78,797	2.5%
Year 2	\$ 76,875	2.5%	\$ 78,797	2.5%
Year 3	\$ 76,875	2.5%	\$ 78,797	2.5%
Year 4	\$ 76,875	2.5%	\$ 78,797	2.5%
Nursing				
Year 1	\$ 7,044	5.0%	\$ 7,396	5.0%
Year 2	\$ 7,044	5.0%	\$ 7,396	5.0%
Year 3	\$ 7,044	5.0%	\$ 7,396	5.0%
Year 4	\$ 6,085	0.0%	\$ 7,396	5.0%
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

*** MCU approved tuition anomaly rate increase

APPENDIX 2

Table 3
Recommended Tuition Fee Levels 2025-26*
(International Students)

Undergraduate and Professional Programs	Actual 2024-25	% Change	Actual 2025-26	% Change
Engineering & Applied Science				
Year 1	\$ 59,285	0.0%	\$ 59,285	0.0%
Year 2	\$ 59,285	0.0%	\$ 59,285	0.0%
Year 3	\$ 59,285	0.0%	\$ 59,285	0.0%
Year 4	\$ 57,639	0.0%	\$ 59,285	0.0%
Bachelor of Mining Engineering Technology				
Year 2	\$ 33,100	0.0%	\$ 33,100	0.0%
Year 3	\$ 33,100	0.0%	\$ 33,100	0.0%
Year 4	\$ 33,100	0.0%	\$ 33,100	0.0%
Certificate in Mining Technologies **	\$ 5,092	0.0%	\$ 5,092	0.0%
Arts and Science (including Con-Ed) (Arts, Science, Physical and Health Education, Music, Fine Art, Computing)				
Year 1	\$ 54,810	0.0%	\$ 54,810	0.0%
Year 2	\$ 54,810	0.0%	\$ 54,810	0.0%
Year 3	\$ 54,810	0.0%	\$ 54,810	0.0%
Year 4	\$ 54,810	0.0%	\$ 54,810	0.0%
Certificates in Arts & Science (various programs)**	\$ 10,962	0.0%	\$ 10,962	0.0%
Commerce				
Year 1 - 5.5 courses	\$ 60,842	2.5%	\$ 60,842	0.0%
Year 2 - 5.5 courses	\$ 60,842	2.5%	\$ 60,842	0.0%
Year 3 - 5.0 courses	\$ 55,311	2.5%	\$ 55,311	0.0%
Year 4 - 5.0 courses	\$ 55,311	2.5%	\$ 55,311	0.0%
Certificate in Business**	\$ 11,062	2.5%	\$ 11,062	0.0%
Education Concurrent (education courses)				
Year 1	\$ 36,554	5.0%	\$ 38,382	5.0%
Year 2	\$ 36,554	5.0%	\$ 36,554	0.0%
Year 3	\$ 36,554	5.0%	\$ 36,554	0.0%
Year 4	\$ 36,554	5.0%	\$ 36,554	0.0%
Law				
Year 1	\$ 71,083	0.0%	\$ 71,083	0.0%
Year 2	\$ 71,083	0.0%	\$ 71,083	0.0%
Year 3	\$ 71,083	0.0%	\$ 71,083	0.0%
Certificate in Law**	\$ 7,189	0.0%	\$ 7,189	0.0%
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	\$ 95,095	2.5%	\$ 97,472	2.5%
Year 2	\$ 95,095	2.5%	\$ 97,472	2.5%
Year 3	\$ 95,095	2.5%	\$ 97,472	2.5%
Year 4	\$ 95,095	2.5%	\$ 97,472	2.5%
Medicine (DND)				
Year 1	\$ 76,875	2.5%	\$ 78,797	2.5%
Year 2	\$ 76,875	2.5%	\$ 78,797	2.5%
Year 3	\$ 76,875	2.5%	\$ 78,797	2.5%
Year 4	\$ 76,875	2.5%	\$ 78,797	2.5%
Nursing				
Year 1	\$ 53,473	0.0%	\$ 53,473	0.0%
Year 2	\$ 53,473	0.0%	\$ 53,473	0.0%
Year 3	\$ 53,473	0.0%	\$ 53,473	0.0%
Year 4	\$ 53,473	0.0%	\$ 53,473	0.0%
Advanced Standing Track	\$ 58,820	0.0%	\$ 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

APPENDIX 2

Table 3 - Continued
Recommended Tuition Fee Levels 2025-26*
(International Students)

Graduate and Professional Graduate Programs	Actual 2024-25	% Change	Actual 2025-26	% Change
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	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)	\$ 40,881	5.0%	\$ 42,925	5.0%
Professional MPA (PMPA) **	\$ 5,749	5.0%	\$ 6,036	5.0%
Master in Industrial Relations	\$ 40,881	5.0%	\$ 42,925	5.0%
Professional PMIR **	\$ 7,097	5.0%	\$ 7,452	5.0%
Master in Urban and Regional Planning				
Year 1	\$ 34,067	5.0%	\$ 35,771	5.0%
Year 2	\$ 33,743	4.0%	\$ 35,430	4.0%
Master's of Earth and Energy Resources Leadership	\$ 27,204	0.0%	\$ 28,020	3.0%
Diploma in Risk Policy & Regulation	\$ 24,578	2.5%	\$ 25,192	2.5%
Faculty of Education				
Professional Master's of Education**	\$ 3,548	5.0%	\$ 3,725	5.0%
Diploma in Education**	\$ 3,548	5.0%	\$ 3,725	5.0%
Smith Engineering				
Master of Engineering (Meng)	\$ 20,467	0.0%	\$ 24,560	20.0%
Diploma in Social Performance Management in the Extractive Industries **	\$ 3,160	5.0%	\$ 3,318	5.0%
Diploma in Water and Human Health	\$ 13,506	3.0%	\$ 13,911	3.0%
School of Nursing				
Master of Science - Healthcare Quality	\$ 29,540	5.0%	\$ 31,017	5.0%
School of Rehabilitation Therapy				
MSc (OT) and MSc (PT)				
Year 1	\$ 33,803	5.0%	\$ 35,493	5.0%
Year 2	\$ 33,803	5.0%	\$ 35,493	5.0%
DPAH - Aging & Health	\$ 19,188	5.0%	\$ 20,148	5.0%
MSc AH - Aging & Health	\$ 29,549	5.0%	\$ 31,026	5.0%
Rehabilitation and Health Leadership DSc (RHL)	\$ 26,802	5.0%	\$ 28,142	5.0%
School of Medicine				
Master of Public Health				
Year 1	\$ 30,737	5.0%	\$ 32,274	5.0%
Year 2	\$ 30,737	5.0%	\$ 32,274	5.0%
Master Health Professions Education	\$ 20,016	5.0%	\$ 21,017	5.0%
Diploma in Pharmaceutical & Healthcare Management & Innovation	\$ 31,907	5.0%	\$ 33,502	5.0%
Faculty of Law				
Diploma in Legal Services Management **	\$ 4,725	0.0%	\$ 4,725	0.0%
Diploma Immigration Citizenship Law	\$ 15,934	5.0%	\$ 16,731	5.0%
Smith School of Business				
MBA	\$ 91,896	5.5%	\$ 91,896	0.0%
Accelerated MBA	\$ 64,450	0.0%	\$ 64,450	0.0%
Executive MBA	\$ 99,020	7.1%	\$ 103,020	4.0%
Master of International Business (12 months single)	\$ 53,712	3.0%	\$ 55,323	3.0%
Master of International Business (16 months double)	\$ 70,872	3.0%	\$ 70,872	0.0%
Master of International Business (24 months double)	\$ 82,887	3.0%	\$ 82,887	0.0%
Master of Finance - Renmin***	\$ 82,292	17.4%	\$ 85,117	3.4%
Master of Finance Innovation and Technology	\$ 74,598	2.5%	\$ 74,598	0.0%
Master of Digital Product Management	\$ 58,730	2.4%	\$ 58,730	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

*** 2025-26 rate based on Renminbi converted at Nov 1, 2024 exchange rate

APPENDIX 2

Table 4
Recommended Tuition Fee Levels 2025-26*
Bader College

(fees include tuition, residence with full meals, local transportation and field studies)

Bader College Programs	Actual	%	Actual	%
	2024-25	Change	2025-26	Change
Fall**	\$ 22,356	0.0%	\$ 22,356	0.0%
Winter **	\$ 22,356	0.0%	\$ 22,356	0.0%

* 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.

APPENDIX 2

Table 5
Recommended Tuition Fee Levels 2025-26*
(Domestic Students - Programs with a Spring/Summer Start)

Undergraduate and Professional Programs	Actual 2024-25	% Change	Actual 2025-26	% Change
Education				
Consecutive	\$ 5,998	0.0%	\$ 5,998	0.0%
Graduate Programs, Research-Based and Professional	Actual 2024-25	% Change	Actual 2025-26	% Change
Faculty of Arts & Science				
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	\$ 60,413	-1.1%	\$ 60,413	0.0%
Graduate Diploma in Business Administration	\$ 35,071	0.0%	\$ 35,071	0.0%
Graduate Diploma in Accounting**	\$ 2,237	4.5%	\$ 2,300	2.8%

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

Undergraduate and Professional Programs	Actual 2024-25	% Change	Actual 2025-26	% Change
Education				
Consecutive	\$ 36,555	5.0%	\$ 38,382	5.0%
Graduate Programs, Research-Based and Professional	Actual 2024-25	% Change	Actual 2025-26	% Change
Faculty of Arts & Science				
Diploma Arts Management	\$ 18,292	5.0%	\$ 19,207	5.0%
Masters of Arts Leadership	\$ 36,585	5.0%	\$ 38,414	5.0%
Diploma Biomedical Informatics	\$ 28,142	5.0%	\$ 29,549	5.0%
Master of Biomedical Informatics	\$ 56,284	5.0%	\$ 59,098	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	\$ 67,969	0.9%	\$ 70,208	3.3%
Master of Management Innovation & Entrepreneurship	\$ 48,310	10.7%	\$ 49,759	3.0%
Master of Management Analytics	\$ 73,850	3.0%	\$ 74,050	0.3%
Master of Management in Artificial Intelligence	\$ 82,038	-0.8%	\$ 82,038	0.0%
Graduate Diploma in Business Administration	\$ 52,071	0.0%	\$ 52,071	0.0%
Graduate Diploma in Accounting**	\$ 3,399	3.0%	\$ 3,500	3.0%

Bader College

(Bader College - Programs with a Spring/Summer Start)	Actual 2024-25	% Change	Actual 2025-26	% Change
Bader College Program fees include tuition, residence with full meals, local transportation and field studies				
Summer	\$ 11,714	0.0%	\$ 11,714	0.0%
Summer Field Schools				
Global Health and Disability	\$ 12,951	0.0%	\$ 12,951	0.0%
Medieval Performance	\$ 3,736	0.0%	\$ 3,736	0.0%
Global Law Program***	\$ 15,709	0.0%	\$ 15,709	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.

*** Global Law Program will be delivered by the Faculty of Law in Spring/Summer 2025