BUDGET REPORT 2026-27

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Executive Summary

The multi-year budget presented in this report includes the 2026-27 university operating budget, which the Queen's Board of Trustees approved on May 8, 2026, as well as projections for the 2027-28 and 2028-29 fiscal years. The university's operating budget reflects the significant investment by the province in the postsecondary sector announced in February 2026. This investment creates new tuition and grant revenue opportunities and supports a path to structural balance; however, the budget projects operating deficits across the three-year planning horizon, with the largest deficit of $8.5 million in 2026-27, driven primarily by transitional costs and ongoing structural pressures—most notably in the Faculty of Arts and Science.

On February 12, 2026, the Ontario government announced a New University Funding Model (referred to as NUFM from this point onwards), including a renewed Tuition Fee Framework that lifted the freeze on domestic in-province tuition fees. Effective September 2026 for the 2026-27 academic year, universities may raise these fees by up to 2% annually for three years (2026-27 to 2028-29). Thereafter, increases will be tied to the three-year rolling average Consumer Price Index (CPI), capped at 2% per year. Queen's University has aligned its tuition accordingly to capture this additional revenue.

The NUFM, introduced by the Ministry of Colleges, Universities, Research Excellence and Security (MCURES), also significantly increases grant funding by resetting funding corridor midpoints to 2024-25 full-time equivalent enrolment, raising funding rates per Weighted Grant Unit (WGU), and increasing program weights for priority fields including STEM, health, education, and trades.

The federal government confirmed continued caps on student study permit processing. The 2026 study permit issuance target in Canada is 7% lower than in 2025 and 16% lower than 2024, covering both new arrivals and permit renewals. In 2026, provincial attestation letters (PALs) will no longer be required for master's and doctoral students at public designated learning institutions (DLIs), primary and secondary students, certain federal priority and vulnerable groups, and permit renewals at the same institution and program level. Of the 408,000 permits to be issued nationwide, approximately 44% (180,000) will require a PAL, with Ontario's allocation set at 70,074.

International enrolment remains constrained by these federal caps and PAL limits from 2026-27 through 2028-29. Despite these challenges, international undergraduate applications increased 10% year-over-year—the first growth since 2021—and tuition for Arts and Science international undergraduates (except Computing) reflects a $10,000 fee reduction for 2026-27. Graduate applications declined 15% in 2025-26, mainly due to reduced interest in the Graduate Diploma in Immigration and Citizenship Law; domestic master's and doctoral applications rose 5%, while international applications fell 19%. The November 2025 reinstatement of the PAL exemption for international master's and doctoral students is expected to boost graduate program demand. Early offers, scholarships for incoming

international undergraduates, housing guarantees, and streamlined immigration support (BorderPass) are in place to improve enrolment outcomes and support the transition of international newcomers.

The budget follows the provincial tuition framework, applying the permitted 2% annual increase for domestic Ontario students in funding-eligible programs. Domestic out-of-province tuition fees may increase by up to 5% annually. The framework also provides for increases of up to 7.5% annually for three programs whose fees are anomalous relative to provincial comparators: the Bachelor of Computing, the Juris Doctor in Law, and the Master of Engineering. Tuition for Law and Engineering reached the permitted maximum in 2025-26; Computing will reach its maximum in 2027-28.

While the tuition increases and enhanced government grants offer short-term financial relief, rising costs outpace the 2% tuition increase, necessitating continued cost controls and long-term sustainability measures. Strategic rebalancing initiatives to reduce the operating deficit are underway; savings will only appear as actions are implemented.

Queen's is pursuing a multi-pronged strategy emphasizing resource efficiency and cost control to manage inflationary pressures. This includes international recruitment within federal permit constraints, voluntary retirement and exit incentives, and service improvements through the Queen's Renew Program to support the academic mission.

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 an impact on funding available for daily operations.

The following highlights summarize key characteristics of the 2026-27 to 2028-29 budget period:

- The NUFM improves the university's financial position through the 2% domestic tuition increase and additional grant revenue for previously unfunded enrolments above the funding corridor. Rising costs continue to outpace these gains, requiring ongoing cost control and long-term sustainability measures. Incremental grant revenue details remain pending from MCURES and will be incorporated in future plans.

- Enrolment plans are aligned with the recommendations of the university's Strategic Enrolment Management Group and with faculties' and schools' enrolment projections.

- Student fee revenue is expected to rise mainly from increased domestic Ontario tuition linked to the February 2026 announcement, growth in out-of-province

domestic fees and enrolment, and higher budgeted revenue from the Smith School of Business professional graduate programs.

- Graduate and international enrolment trends are summarized above; full details are provided in Section 4.1.

- Approximately 75% of the university's operating revenue is regulated by the government through provincial and federal grants and the provincial tuition framework.

- Provincial grant revenue is expected to increase in each year of the planning horizon as a result of the NUFM (see paragraphs 2 and 3 above).

- The budget includes $14 million in 2026-27 from the Postsecondary Education Sustainability Fund announced in February 2024. Under the NUFM, this funding will be rolled into the increased funding rates in 2027-28.

- The federal study-permit cap continues to constrain international enrolment and has materially affected revenue—most critically for the Faculty of Arts and Science (FAS), where constrained international recruitment contributes significantly to its structural deficit.

- Tuition increases continue for domestic out-of-province direct-entry undergraduates (5%) and the three anomalous-fee programs (up to 7.5%); see paragraph 6 above for details.

- The Pooled Investment Fund (PIF) operating allocation has been increased to $10 million following a review completed in September 2024.

- The Transition Fund, established in 2024-25 and funded in 2025-26, continues to support rebalancing initiatives including technology investments. Savings are expected from 2027-28 onward. No further contributions to the Transition Fund are planned over the next three years; the budgeted operating deficits over this period reflect expenditures committed against this Fund.

- 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; a full discussion is provided in Section 3.3. In summary, key risks include: international enrolment constraints arising from federal study-permit caps and PAL limits; potential revenue reductions from annual SMA4 performance-metric evaluations; significant physical and IT infrastructure renewal requirements; inflationary cost pressures; and market volatility affecting PIF income.

In the 2026-27 budget cycle, both shared services and faculties/schools transitioned from a two-step process to a streamlined single budget submission. This approach offered greater efficiency, reduced duplication of effort, and greater clarity and focus during the planning cycle. Budget submission guidelines and allocation targets were issued in June 2025 to shared services and in October 2025 to faculties/schools. Shared service units did not receive any across-the-board increases in their allocations over the three-year planning cycle. In addition, shared services were asked to submit only essential requests for additional funding linked to compliance, legislative, or confirmed collective bargaining requirements, and requests for funding for initiatives that advance the university's mission. Faculties/schools allocations incorporated a reduction of 4.5% to their net allocation in both 2026-27 and 2027-28 and 4.75% in 2028-29. Allocation reductions from faculties and schools will be held in the University Fund.

During this planning exercise, both faculties/schools and shared services were 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. All faculties/schools are structurally balanced with the exception of FAS. As a result of the challenges in FAS, subvention funding of $39.7 million in 2026-27, $24.6 million in 2027-28, and $15 million in 2028-29 is planned over the three-year horizon. The combination of increasing costs and constrained revenues will require all units to control costs and become more efficient.

1. Setting the Context

Approximately 93% of operating budget revenue is derived from student enrolment, in the form of government operating grants (base operating grant plus many smaller targeted funding envelopes) and student tuition. A significant portion of this revenue is directed and regulated by the government, leaving universities limited flexibility to grow revenue independently.

As part of SMA4, the performance-based envelope will be linked to eight metrics with differing weights set by each 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.

Under the NUFM, the proportion of funding tied to performance will remain at 25% of base operating funding. The ministry plans on revisiting this proportion. The university continues to be well positioned to perform on most metrics; however, the budget allows for some revenue reduction to accommodate potential revenue loss through the annual evaluation.

For the three-year planning period, the university is committed to prudent stewardship of funds, with flexibility through a contingency fund, continued investment in infrastructure renewal, and continued support for key functions in Shared Services—all balanced against

ensuring that sufficient funding in the Faculties is maintained to support the academic and research missions. The need to diversify revenue remains important.

As noted in the Executive Summary, the NUFM includes increased grants, a 2% domestic tuition increase, and OSAP changes. While final grant formula details remain pending from MCURES, the budget estimates incremental grant revenue for previously unfunded enrolments above the funding corridor; any remaining amounts will be allocated as details are clarified. Units with shortfalls are expected to manage these through carryforward balances. The most significant shortfall is in FAS, which is receiving additional subvention funding from the University Fund to mitigate its in-year deficit.

During the summer and fall planning cycle, all units developed budgets aligned with the shared-service allocation freeze through 2028-29. The previous deficit mitigation fund reduction has been eliminated, as most units—with the exception of FAS—have achieved short-term savings that confine remaining deficits to one-time expenditure investments.

Most faculties, schools, and shared services have demonstrated credible plans to achieve structural balance; the principal exception is FAS, where sustained revenue loss and cost escalation continue to drive structural imbalance. Subvention funding from the University Fund is planned at $39.7 million in 2026-27, reducing to $24.6 million in 2027-28 and $15 million in 2028-29. FAS will likely require continued support until it can offset inflationary labour and non-labour costs through reduced expenditures or recovered revenue.

2. The Budget Model

The university operates an activity-based budget model that attributes revenues to the Faculties and Schools generating them. The revenue attribution is adjusted for undergraduate service teaching (referred to as the cross-teaching adjustment). The cross-teaching adjustment transfers 45% of the registered Faculty/School's tuition and grant revenue 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. The inclusion of space as an indirect cost has had a significantly positive impact on space utilization and accountability.

As part of the 2025-26 budget cycle, the university implemented a recommendation from the 2021 budget model review to simplify the attribution of indirect cost bins, reducing the number of cost drivers from twenty-four to thirteen. This change created distributional effects among the affected Faculties/Schools; the budget includes a transitional subvention to the Faculty of Law, the Faculty of Education, and the Smith School of Business in 2026-27, ending in 2027-28.

The net budgets (gross revenues less all indirect costs) of the Faculties and Schools support the direct costs of these units, including the provision of their academic programming.

Increased revenue and cost savings will remain with the academic unit that generates the change, providing a strong incentive for innovation in programming and enrolment planning.

The University Fund provides a source of funding from which strategic allocation decisions can be made during the budget process. Revenue not directly attributable to Faculties and Schools, such as investment income and unrestricted donations, flows into the University Fund along with allocations from Faculties and Schools. The recovery rate from the Faculties and Schools will be maintained at 4.5% in 2026-27 and 2027-28, and increases to 4.75% in 2028-29.

The University Fund (projected at $108.0 million in 2026-27) supports transfers from operating to capital, classroom revitalization, Queen's National Scholar expansion, research funding, subvention funding, a central contingency, and a number of other priority initiatives.

Support for the cost of research continues to be a priority for the 2026-27 budget cycle, reflected in the budget model in two ways. First, a 1% research tax is charged against attributed revenue and redistributed to Faculties/Schools based on their share of Tri-Council funding. Second, an allocation continues from the University Fund to the Faculties/Schools based on their relative ratios of research revenues to operating revenues. This allocation will remain at $10 million in 2026-27.

3. The 2026-27 to 2028-29 Operating Budget

The operating budget for 2026-27 to 2028-29 continues to provide transparency and predictability, and a financial structure that encourages and rewards innovation and revenue growth.

Queen's total operating budget for 2026-27 is $765.3 million. The budget projects a deficit of $8.5 million (1.1% of the operating budget). Significant ongoing commitments from the University Fund—including deferred maintenance, classroom renewal, advancement, and research initiatives—are incorporated as base commitments to the relevant shared service units. The university is committed to ensuring units balance their budgets without reliance on reserves, while making investments to advance strategic priorities.

With the anticipated tuition increases and grant revenue, the budget is expected to approach balance over the three-year planning horizon. Faculties will receive the revenue from the announced 2% tuition fee increase, and shared service units will receive a 2% increase on their allocation. Further allocations will be reviewed in the 2027-28 planning cycle after grant details are finalized. Units that continue to exceed their budgets are expected to manage shortfalls internally through carryforward balances.

Enrolment is the main driver of the operating budget, with student fees providing the largest source of revenue. The budget projects consistent undergraduate enrolment intake. Overall

undergraduate enrolment is expected to remain relatively stable; future enrolment plans will be reviewed after MCURES provides funding formula details. Undergraduate domestic in-province enrolment is expected to stay relatively constant, while out-of-province enrolment is expected to increase, largely due to stronger-than-budgeted flow-through from stronger-than-planned intake in 2024-25 and 2025-26.

The federal study-permit cap continues to constrain the international student recruitment landscape, limiting flexibility in making offers across some programs and affecting Canada's reputation among prospective international students.

Student fee revenue is expected to rise mainly from increased domestic Ontario tuition linked to the February 2026 announcement, growth in out-of-province domestic fees and enrolment, and higher revenue from the Smith School of Business professional graduate programs. The budget includes a modest increase in undergraduate international enrolment, supported by investments in international recruitment. Risks remain due to ongoing recruitment challenges caused by PAL requirements.

TABLE A - OPERATING BUDGET

Queen's University
2025-26 to 2028-29 Operating Budget ($M)

	Budget 2025-26	Year over Year Variance	Budget 2026-27	Budget 2027-28	Budget 2028-29
Revenues					
Student Fees	418.6	10.8	429.4	441.7	454.2
Government Grants	230.1	61.4	291.5	287.2	287.1
Investment Income	33.3	(0.8)	32.5	29.8	26.1
Unrestricted Donations	1.0	-	1.0	1.0	1.0
Other Income	5.9	0.1	6.0	6.4	7.0
Research Overhead	4.9	-	4.9	4.9	4.9
Total Revenues	**693.8**	**71.5**	**765.3**	**771.0**	**780.3**
Allocations and Expenditures					
Faculties & Schools Allocations	375.4	41.0	416.4	402.6	397.2
Shared Services Allocations*	191.3	9.1	200.4	204.6	207.5
Central Allocations	-	23.3	23.3	33.2	30.4
Transition Fund Allocation	18.9	(18.9)	-	-	-
Subtotal Allocations	**585.6**	**54.5**	**640.1**	**640.4**	**635.1**
Bader College	3.6	1.3	4.9	3.6	3.6
Classroom Renewal*	1.3	4.7	6.0	8.3	8.2
Deferred Maintenance*	13.5	0.1	13.6	14.4	15.2
Utilities	20.4	(0.2)	20.2	21.3	21.3
Student Aid	30.3	-	30.3	30.3	30.3
Infrastructure Renewal*	4.9	(3.6)	1.3	-	-
Priority Initiatives	3.5	(0.2)	3.3	5.4	3.7
Contingency	2.8	2.8	5.6	5.6	5.6
Flow Through Allocations	20.4	0.6	21.0	21.7	22.7
Indirect Costs of Research to External Entities	0.4	-	0.4	0.4	0.4
Interfund Transfers					
Overhead Cost Recoveries from Ancillaries	(6.2)	(0.1)	(6.3)	(6.5)	(7.1)
Transfer to Capital Budget	13.3	(2.1)	11.2	9.5	21.5
Total Allocations and Expenditures	**693.8**	**57.8**	**751.6**	**754.4**	**760.5**
Unit Spending (Greater) Less than Budget Allocation					
Faculties & Schools	(21.5)	14.3	(7.2)	(17.0)	(23.4)
Shared Services	(4.9)	(1.6)	(6.5)	0.4	3.6
Transition Fund	-	(8.5)	(8.5)	(2.3)	(2.0)
Total Unit Spending (Greater) Less than Budget Allocation	**(26.4)**	**4.2**	**(22.2)**	**(18.9)**	**(21.8)**
Net Budget Surplus (Deficit)	**(26.4)**	**13.7**	**(8.5)**	**(2.3)**	**(2.0)**

*Restated 2025-26 Budget to align with classification in future year budgets

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

Queen's University

2026-27 Operating Budget ($M)

		Budget 2026-27
REVENUE		
Centrally budgeted revenues	$	765.3
Unit budgeted revenues over and above central allocations	$	45.6
TOTAL OPERATING REVENUES	**$**	**810.9**
EXPENSE		
Faculties and Schools Allocations	$	416.4
Shared Services Allocations	$	200.4
Central Allocations	$	23.3
Unit expenses greater than allocation	$	87.4
Bader College	$	4.9
Utilities	$	20.2
Student Aid	$	30.3
Infrastructure Renewal	$	1.3
Priority Initiatives	$	3.3
Contingency	$	5.6
Flow Through Allocations	$	21.0
Indirect Costs of Research to External Entities	$	0.4
Interfund Transfers		
Overhead Cost Recoveries from Ancillaries	$	(6.3)
Transfer to Capital Budget	$	11.2
TOTAL OPERATING EXPENDITURES	**$**	**819.4**
Net Budget Surplus (Deficit)	**$**	**(8.5)**

TABLE C – OPERATING BUDGET BY REVENUE AND EXPENSE

2026-27 Queen's University Operating Budget (000's)	
REVENUE	
Grants and Contracts	305,758
Fees	437,596
Sales and Service	9,611
Other	22,749
Donations	1,067
Investment Income	34,166
	810,947
EXPENSES	
Salaries and benefits	545,327
Supplies and other expenses	103,535
Student Assistance	45,901
Externally Contracted Services	17,506
Travel	10,787
Utilities and Insurance	26,902
Renovations and Alterations	17,959
Contingency	31,620
Interfund Transfers out / (in)	19,934
	819,471
Surplus / (Deficit)	**(8,524)**

3.1 Budget Summary

As noted above, Queen's total operating budget revenues for 2026-27 are $765.3 million, with a projected deficit of $8.5 million (1.1%). The university remains committed to ensuring units achieve balance without reliance on reserves.

Items supported by the University Fund include:

- Classroom revitalization
- Central contingency
- ITS projects to improve network infrastructure
- Principal's Priority Initiatives Fund
- Canada Excellence Research Chairs (CERC) and Tier 1 Research Centre support
- Queen's National Scholar (QNS) expansion
- Other institutional priorities
- Subvention funding to mitigate the impact of cross-teaching revenue sharing changes, rising research costs, increased University Fund recovery rates, and the 2025-26 driver attribution changes
- Transfers to capital budget

Key priorities for 2026-27 and beyond include continued subvention to FAS from the University Fund, as well as transitional subvention to the Faculty of Education, the Faculty of Law, and the Smith School of Business in 2026-27 and 2027-28 to offset distributional impacts from the reduction in cost drivers from twenty-four to thirteen as part of the 2025-26 budget cycle.

3.2 Draw-Down of Carryforward Balances/Reserves

The 2026-27 budget reflects a net draw-down of $8.5 million (1.1% of operating expenditures) from reserves, relating to Transition Fund initiatives. The budgeted deficit is associated with funding for the Queen's Renew program and the Voluntary Retirement Program in FAS. In addition, the university maintains operating contingencies (reserves) with a balance of $109.5 million per the 2024-25 audited financial statements. Carryforward balances are expected to provide temporary mitigation of budget constraints, with a focus on supporting one-time costs only. The university continues to explore options for revenue enhancement and to mitigate cost increases, including rationalization of ongoing costs; leveraging reserves to maintain operations is not a sustainable practice.

The following steps are underway to reduce costs and improve resource efficiency:

- Continuation of the hiring freeze, with a critical-assessment requirement applied to each proposed new hire.

- Annual term adjunct spending is capped at the lesser of 95% of the 2025-26 budgeted amount or actual 2023-24 expenditures, in support of the university's commitment to cross-teaching and reduced reliance on term sessional instructors.
- Voluntary Retirement Plan and early exit incentives, designed to reduce costs and build sustainable financial capacity in support of the academic mission and faculty renewal.

Drawing down carryforward balances is a legitimate transitional strategy for units moving toward balanced budgets and funding one-time costs such as capital renovations; it is appropriate that units build and draw on these reserves to address operational and strategic needs. However, the university monitors carryforward usage closely to ensure that ongoing base commitments are not funded from reserves. Units with structural deficits are expected to reduce expenditures or increase revenues to align with their annual budget envelopes. The university will continue to monitor drawdowns to confirm that carryforward balances are being used to support the transition to a sustainable budget.

3.3 Risks

The 2026-27 to 2028-29 operating budget includes a number of identified risks:

- About 8% of the university's budgeted operating revenue is expected from undergraduate international tuition. International undergraduate applications for 2026-27 rose 10% year-over-year, the first increase since 2021, likely leading to higher acceptances and mitigating risk. The budget assumes new international undergraduate intakes for Arts and Science higher than 2023-24 but below 2022-23 levels; Smith Business, Smith Engineering, and Queen's Health Sciences intakes are projected above 2023-24 levels. Tuition fees for 2026-27 international Arts and Science undergraduates (except Computing) reflect a $10,000 reduction.

- Graduate applications for 2025-26 declined 15% year-over-year after three years of growth, mainly due to fewer Graduate Diploma in Immigration and Citizenship Law applicants. Domestic master's and doctoral applications rose 5%, while international applications dropped 19%. The share of international applicants has steadily declined amid global challenges and study permit caps. The November 2025 government decision to reinstate PAL exemptions for international master's and doctoral students is expected to boost graduate program demand.

- International undergraduate applications for 2026-27 increased 10% year-over-year, the first growth since 2021 and higher than the sector average (7%) and U6 averages. Including new direct-to-Queen's applications, total applicant growth reaches 29%, driven by emerging markets through targeted digital campaigns and expanded engagement. Offers and confirmations align with expectations, supported by earlier admissions, timely PAL issuance, and proactive study permit support.

- International enrolment remains limited by federal study permit caps and PAL allocations. Planning for 2027-28 and projections for 2028-29 reflect confirmed PAL limits, visa approval trends, and expected yields. While growing applications and diversifying markets are priorities, focus remains on maximizing yield in high-demand programs and maintaining enrolment stability within constraints. There is ongoing reliance on government grants and provincially controlled tuition, alongside risks from potential policy changes.

- The ministry finalized the SMA4 Strategic Mandate Agreement for 2025-26 to 2029-30, continuing performance-based funding tied to up to eight institution-specific metrics within tolerance bands. The budget conservatively allows for possible revenue reductions from the annual evaluation process, which for 2025-26 is under way. The university will adjust metric weightings to minimize revenue loss by emphasizing metrics where targets are achievable.

- Significant investment is required to support physical and Information Technology-related infrastructure renewal.

- Inflationary cost pressures and cost escalations.

- Market volatility in 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 2026-27 and 2027-28 are included as Appendix 1 of this report, together with the initial proposals from faculties and schools for 2028-29. The recommended enrolment plan for 2027-28 and the recommended changes to the previously approved enrolment plan for 2026-27 were endorsed by the Senate Committee on Academic Development and approved by Queen's Senate at its meeting on April 16, 2026.

Undergraduate enrolment intake for 2026-27 is consistent with 2025-26 projections. In alignment with the Senate-approved enrolment plan, an enrolment shift will lower the intake in the Faculty of Arts and Science and redirect enrolment to programs with higher tuition and greater demand: the Bachelor of Computing Honours, Smith School of Business, Smith Engineering, and Health Sciences (Bachelor of Health Sciences). This shift also contributes to the increase in student fee revenue beyond 2025-26.

The majority of operating revenue is enrolment driven and comprises tuition fees and provincial grants. Enrolment projections therefore have a material effect on Queen's financial forecasts. The 2026-27 to 2028-29 operating budget incorporates the recommendations for 2026-27 and 2027-28 and the initial proposals for 2028-29.

As described in the Executive Summary, the NUFM lifted the domestic in-province tuition freeze effective September 2026 and introduced enhanced grant funding. The university continues to face financial challenges resulting from the 10% tuition reduction applied in 2019-20 and the subsequent freeze at those lower levels. In line with the NUFM, the budget reflects 2% annual tuition increases for Ontario students in domestic funding-eligible programs and continues the 5% increase for out-of-province funding-eligible direct-entry undergraduate students.

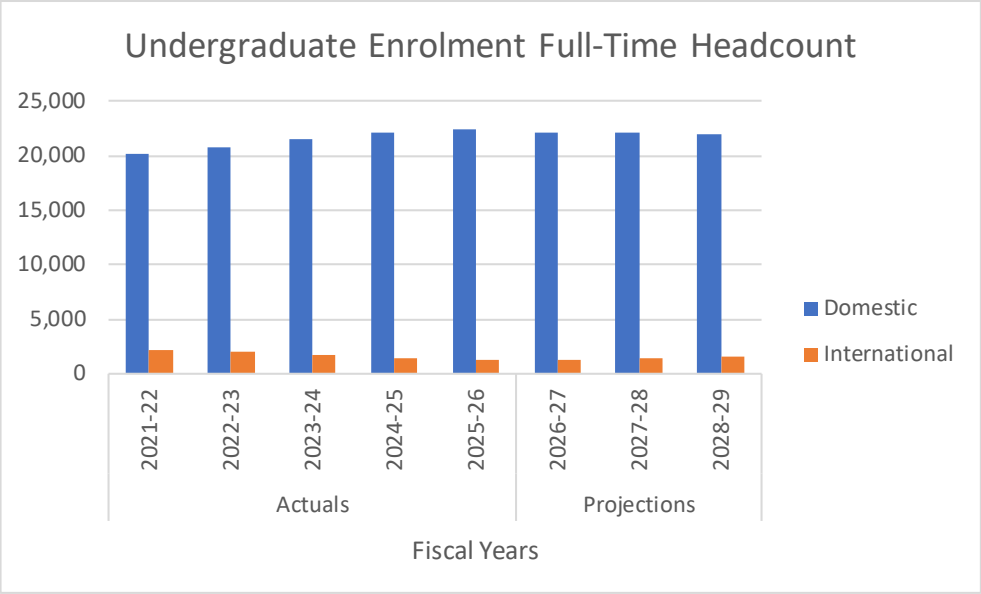
Undergraduate international tuition accounts for approximately 23% of budgeted undergraduate tuition revenue. In November 2025, the federal government confirmed the continuation of the international cap on study permit applications for 2026. The 2026 target for study permit issuance in Canada is 7% lower than the 2025 target of 437,000 and 16% lower than the 2024 target of 485,000, covering both new arrivals and permit renewals. A key 2026 change is that PALs will not be required for master's and doctoral students at public DLIs, primary and secondary students, certain federal priority and vulnerable groups, and existing permit holders renewing at the same DLI and program level. Of the 408,000 study permits planned for 2026, approximately 44% (180,000) will require a PAL, with Ontario's allocation set at 70,074.

International enrolment from 2026-27 to 2028-29 remains constrained by federal study permit caps and PAL limits. Efforts focus on maximizing yield in high-demand programs and maintaining enrolment stability. International undergraduate applications for 2026-27 increased 10% year-over-year, the first growth since 2021. Tuition fees for 2026-27 international undergraduate students in Arts and Science (except Computing) include a $10,000 reduction.

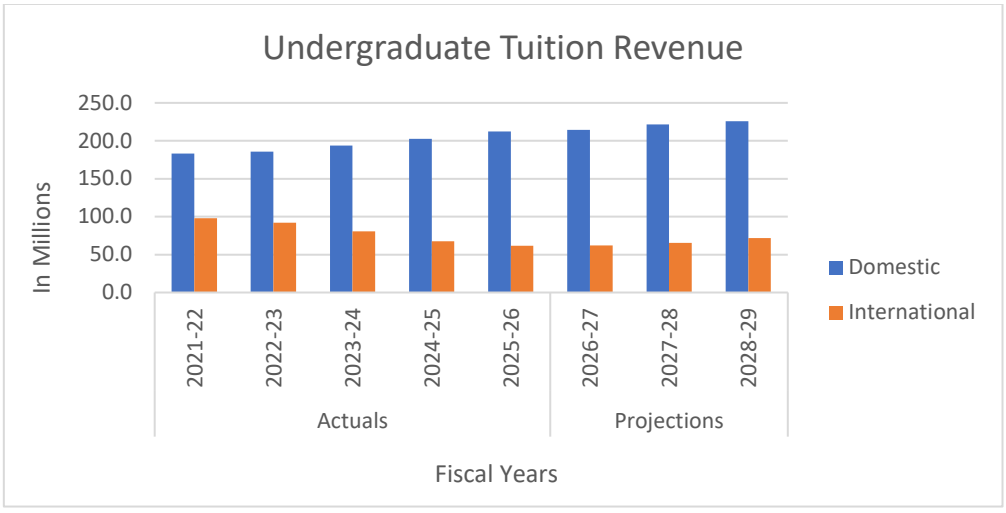
Graduate applications declined 15% year-over-year for 2025-26 after three years of growth, mainly due to fewer applications for the Graduate Diploma in Immigration and Citizenship Law. Domestic applications for master's and doctoral programs rose 5%, while international applications fell 19%. The November 2026 government decision to restore the PAL exemption for international master's and doctoral students is expected to boost graduate demand. Early application data for 2026-27 suggests some recovery compared to the same period in 2025-26.

To support enrolment, the university is prioritizing early offers and providing incentives including scholarships for incoming international undergraduates, housing guarantees for first-year international undergraduates, and immigration support through BorderPass.

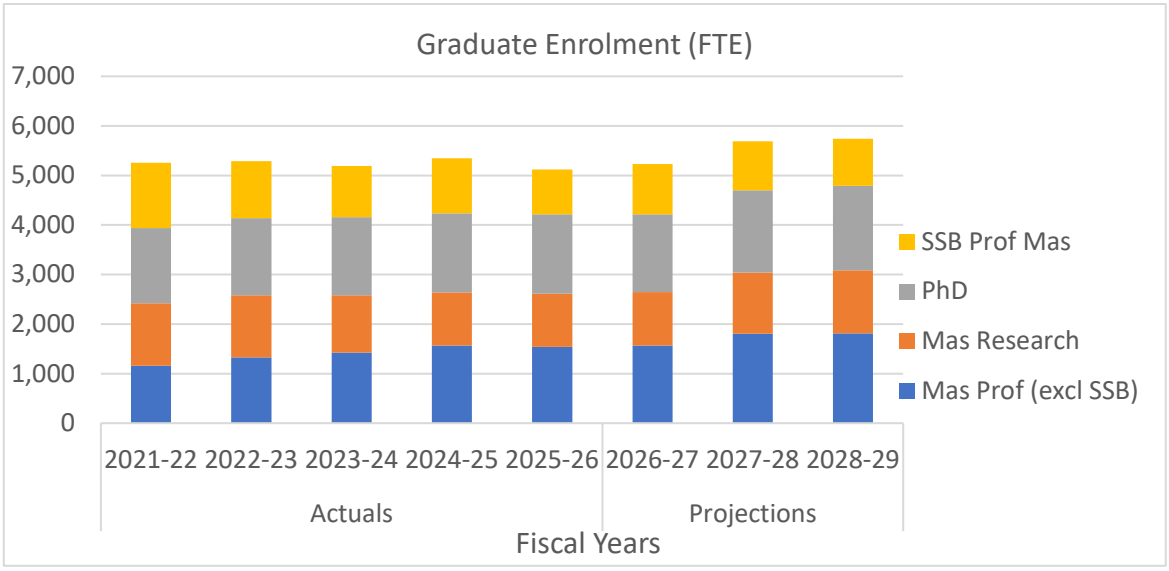
The table below presents actual undergraduate enrolment headcount against the projections over the three-year planning horizon. The projected enrolment is relatively stable across the three-year planning horizon and only marginally lower than the actual for 2025-26. The plan remains unchanged from last year's submission. International undergraduate applications for 2026-27 have increased year-over-year by 10%, marking the first growth since 2021 following four consecutive years of decline.



The table below presents actual undergraduate tuition revenue against the projections over the three-year planning horizon. The projected increase in undergraduate tuition revenue is primarily the result of the 2% tuition increase for Ontario domestic students as per the NUFM announced by the Ontario government in February 2026.



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 approved by Senate. The framework guides the development of medium and long-term enrolment strategies and planning processes that allow Queen's to respond effectively to institutional and Faculty priorities, student demand, government direction, and community input.

4.1.1 Government Grants

Government grants represent approximately 38% of budgeted operating revenues in 2026-27. As described in the Executive Summary and Section 1, the NUFM introduces significant new grant investment through resetting funding corridor midpoints, increasing WGU funding rates, and raising program weights for priority programs in STEM, health, education, and trades. Provincial grant revenue is expected to increase in each year of the planning horizon as a result of these changes.

The budget also includes $14 million in 2026-27 from the Postsecondary Education Sustainability Fund announced in February 2024. Under the NUFM, this funding will be rolled into the increased funding rates in 2027-28.

Under the NUFM, the proportion of funding tied to performance will remain at 25% of base operating funding. While the ministry plans to revisit this proportion, the expectation is that the performance-based share will grow to 30% in 2027-28, 35% in 2028-29, and 40% in 2029-30. The university is well positioned to perform on most metrics; however, the budget conservatively allows for some revenue reduction to accommodate potential revenue loss through the annual evaluation.

As part of the NUFM announcement, the ministry announced a Call for Proposals for the Priority Growth Fund, which will provide operating funding to support up to 40,000 additional eligible FTE students sector-wide (universities and colleges) in STEM, health, trades, education, and other programs. Approximately $730 million in total operating funding is available between 2026-27 and 2028-29 to support this priority enrolment growth on top of existing funding commitments. The 40,000 additional seats will remain in place for the duration of SMA4. Growth funding will be provided on a one-year slip-year basis, whereby enrolment achieved in one year is funded in the following year. As the ministry had not yet announced the details of the call for proposals, the budget does not assume any additional priority growth beyond existing funding commitments.

The ministry has finalized the SMA4 Strategic Mandate Agreement, covering the period 2025-26 to 2029-30. During SMA4, institutions will be measured against their own targets for each of up to eight metrics. Institutions will receive 100% of their weighted funding in a particular metric provided actual achievement falls within the calculated allowable range (band of tolerance). The budget conservatively allows for some revenue reduction to accommodate potential risk through the annual evaluation process.

TABLE D – PROVINCIAL GOVERNMENT GRANT REVENUE

This table demonstrates the division of grant funding into the new envelopes which were effective in 2024-25. The province has indicated the continuation of the shift of grant funding from the Enrolment envelope to the Differentiation envelope with 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 2026-27, 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 2025-26	**Budget Change**	**Budget 2026-27**	**Budget 2027-28**	**Budget 2028-29**
Operating Grants					
Enrolment Envelope					
Core Operating Grant	$ 72.6	$ -	$ 72.6	$ 72.6	$ 72.6
International Student Recovery	$ (1.4)	$ 0.1	$ (1.3)	$ (1.3)	$ (1.4)
Differentiation Envelope					
Performance/Student Success Grant	$ 127.9	$ (0.1)	$ 127.8	$ 127.8	$ 127.8
Graduate Expansion-Performance	$ -	$ -	$ -	$ -	$ -
Research Overhead Infrastructure	$ 1.4	$ -	$ 1.4	$ 1.4	$ 1.4
Ontario Operating Grants	**$ 200.5**	**$ (0.0)**	**$ 200.5**	**$ 200.5**	**$ 200.4**
Special Purpose Envelope					
Municipal Tax Grant	$ 2.0	$ -	$ 2.0	$ 2.0	$ 2.0
Special Accessibility	$ 1.5	$ 0.2	$ 1.7	$ 1.7	$ 1.8
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	$ 0.7	$ 0.2	$ 0.9	$ 0.5	$ 0.2
Medical Education Expansion	$ 4.6	$ 1.6	$ 6.2	$ 6.1	$ 6.0
STEM Funding	$ -	$ 15.9	$ 15.9	$ 15.9	$ 15.9
Sustainability - System	$ 10.2	$ 4.3	$ 14.5	$ -	$ -
Estimated New Incremental Funding	$ -	$ 37.0	$ 37.0	$ 49.8	$ 50.2
Education Expansion	$ -	$ 2.1	$ 2.1	$ -	$ -
Urban and Regional Planning Expansion	$ -	$ 0.1	$ 0.1	$ 0.1	$ -
Total Special Purpose Grants	**$ 21.5**	**$ 61.4**	**$ 82.9**	**$ 78.6**	**$ 78.6**
Total Provincial Grants	**$ 222.0**	**$ 61.4**	**$ 283.4**	**$ 279.1**	**$ 279.0**

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 supporting the university's operating costs associated with Tri-Agency sponsored research. Queen's research prominence reflects success in securing external research grants and contracts; however, supporting this research imposes significant indirect costs on the institution. It is widely accepted that a dollar of direct research support generates indirect costs of at least 40 cents, with some estimates exceeding 50 cents. Federal funding received by Queen's faculty members in 2024-25 increased to approximately $90 million. The RSF grant is based on a three-year average of Tri-Agency sponsored research funding; year-over-year changes in this funding will affect the RSF grant in future years and will be adjusted in the next budget planning cycle. For 2026-27, the total RSF grant is projected at $8.1 million.

4.1.3 Tuition

Student fees, primarily for-credit tuition, represent approximately 60% of total operating revenue. Any changes to government tuition policy therefore have a significant impact on the operating budget.

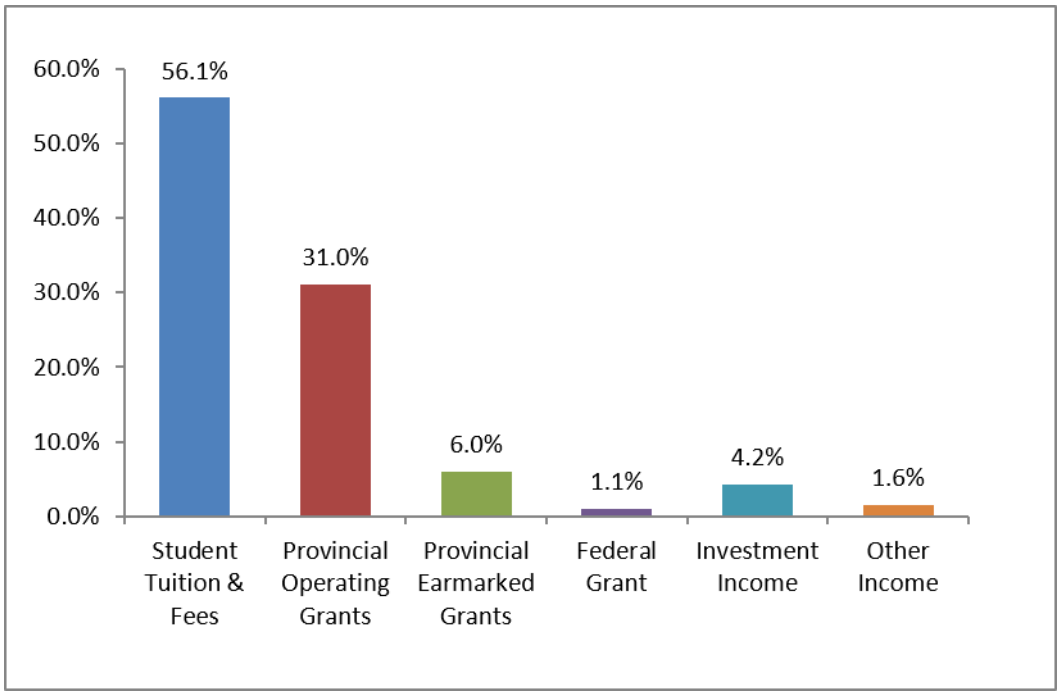
The budget aligns with the provincial tuition framework announced on February 12, 2026. The freeze on domestic funding-eligible program tuition was lifted for Ontario students, with a 2% annual increase—the maximum permitted under the renewed framework—applied for 2026-27 through 2028-29. Following this period, increases will be tied to the three-year rolling average CPI, capped at 2% per year.

The province continues to allow institutions to increase domestic out-of-province student tuition by up to 5% annually. The university has applied a 5% increase to the majority of programs for year-one, year-two, and year-three domestic out-of-province direct-entry undergraduate students, in line with the provincial framework.

The tuition framework also provides for increases of up to 7.5% for three programs whose fees are anomalous relative to provincial comparators: the Bachelor of Computing (maximum $9,108), the Juris Doctor in Law (maximum $21,782), and the Master of Engineering (maximum $9,710). The maximum for Law and Engineering was reached in 2025-26; Computing will reach its maximum in 2027-28.

The budget projections for 2026-27 use tuition fee increases as detailed in Appendix 2, approved by the Board of Trustees on May 8, 2026.

Total Operating Revenue by Source of Revenue



4.1.4 Investment Income: Global Financial Market Conditions

The university maintains two investment portfolios—the Pooled Endowment Fund (PEF) and the Pooled Investment Fund (PIF)—which now total over $2.5 billion.

The PEF is an investment pool composed of funds designated for university endowment accounts. Donations received by the university are invested in the PEF, and certain amounts are withdrawn annually according to the spending policy. These annual withdrawals ("payouts") fund scholarships, academic chairs, book funds, lectureships, and 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, PIF income was budgeted at $5.2 million per year. Following a review considering future cash requirements and conservative projections of investment returns, the budgeted PIF income was increased to $10 million per year over the 2025-2028 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.

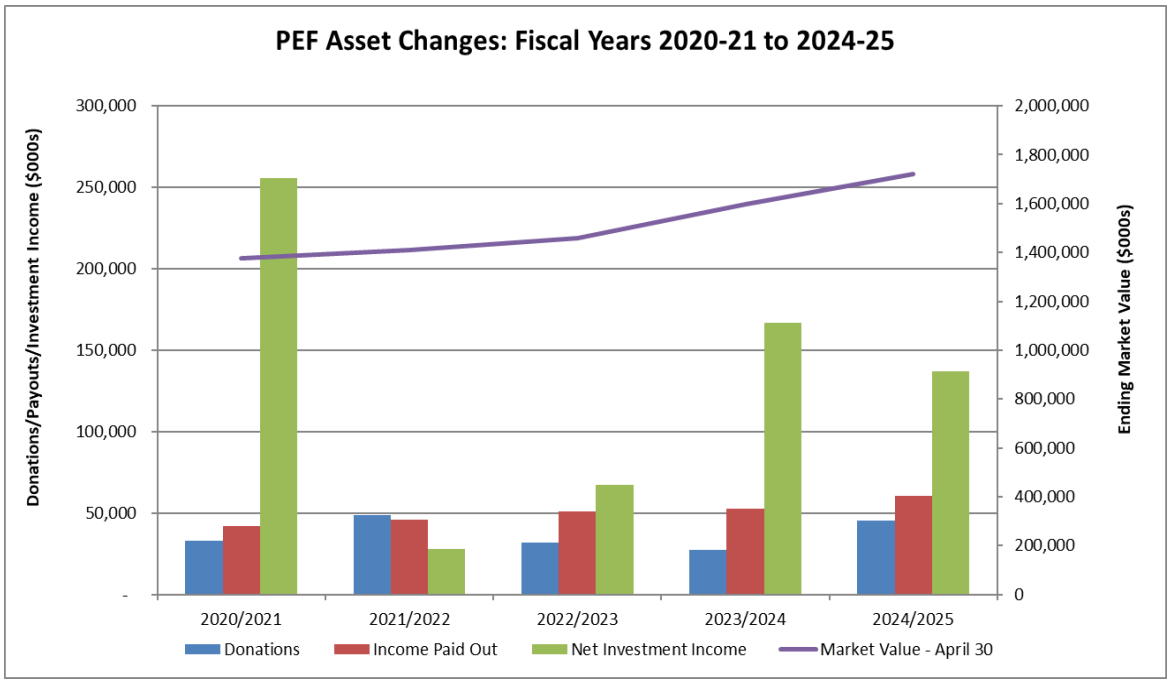
Historical Market Values of the PIF and the PEF are presented in the table below. Market volatility can have a significant impact on investment holdings and financial planning. Volatility throughout calendar year 2022 caused investment losses, however both portfolios continued to experience a robust recovery in 2025 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, 2023	Market Value April 30, 2024	Market Value April 30, 2025	Proj. Market Value April 30, 2026
Pooled Investment Fund (PIF)	563,093	433,672[1]	480,738	563,912
Pooled Endowment Fund (PEF)	1,457,124	1,599,016	1,720,909	2,023,473
Total	**2,020,217**	**2,032,687**	**2,201,647**	**2,587,385**

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

The market value of the PEF at the end of 2024-25 was $1,721 million, with net investment income exceeding $137 million during the fiscal year. The estimated market value for the end of 2025-26 is $2,023 million.



The PEF income payout is based on a hybrid formula with a long-term payout target of 4.0%. The formula is designed to preserve capital for inflationary increases while producing a substantial level of income to support current operations. The formula is weighted 70% on the previous year's payout adjusted for inflation and 30% on the most recent calendar year-

end market value, producing a significant smoothing effect whereby 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 May 2026 meeting the Board will be asked to approve the formula for an additional year for 2026-27. A further review will be conducted once work on the PEF's strategic asset mix review and SIP&P updates are complete.

The payout for 2026-27 will be 18.87 cents per unit, representing a 7% increase from the 2025-26 payout of 17.62 cents per unit. Payout rates for 2026-27 and beyond are derived from assumptions based on the PEF asset mix and are subject to fluctuation based on actual market returns and any updates to the approved spending policy. 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

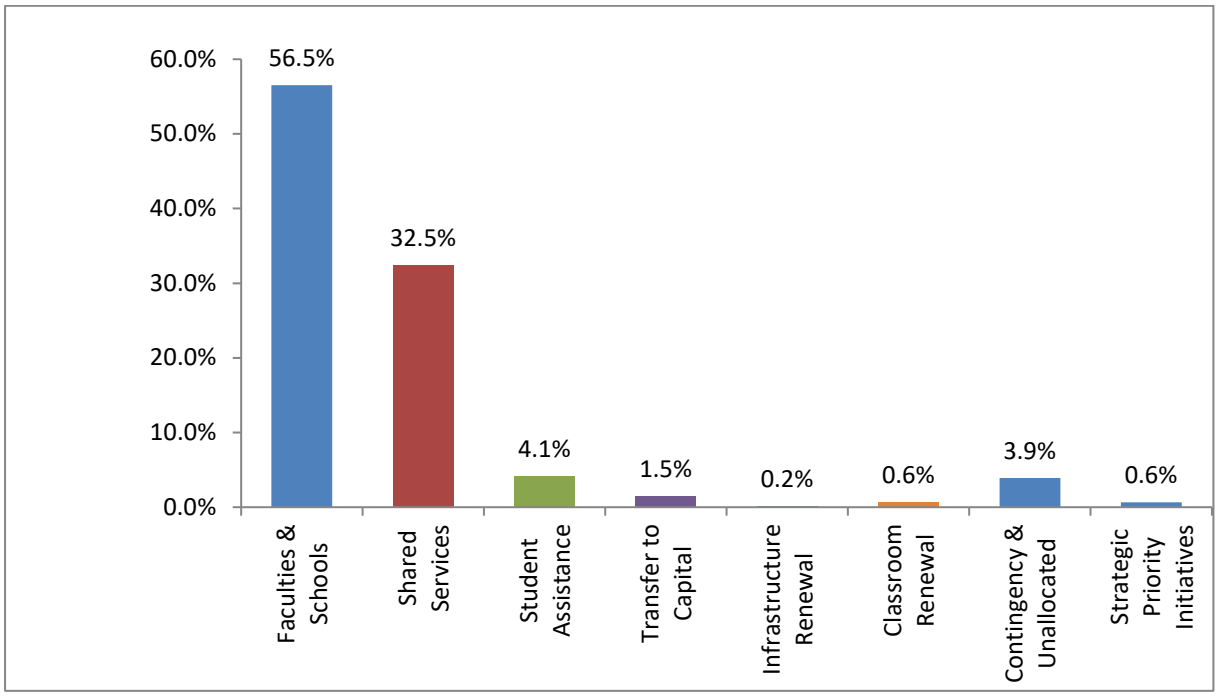
($Millions)	2025-26	2026-27	2027-28	2028-29
General Operating Income	8.4	8.5	8.8	9.1
Student Assistance	29.4	31.0	32.5	33.7
Chairs, Departmental and Other funds	31.5	32.9	34.5	35.8
Total Projected Endowment Income	**69.3**	**72.7**	**76.1**	**78.9**

Projected Payout rate per Hybrid Formula (dollars)	0.1762	0.1887	0.1978	0.2054

4.2 Expenditures

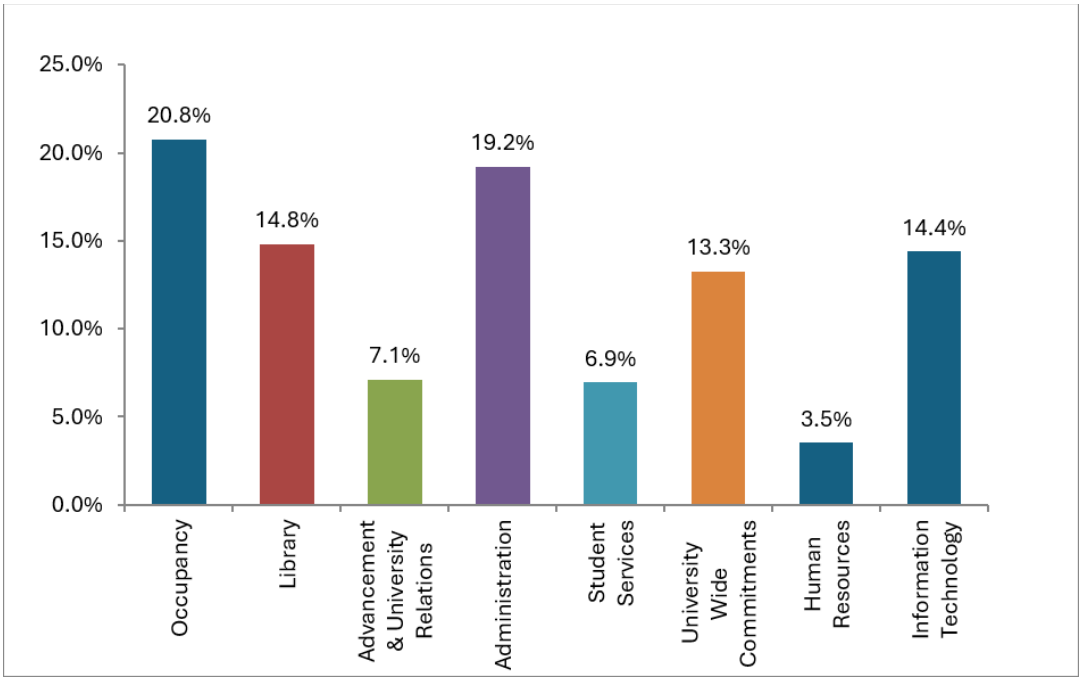
4.2.1 Allocations

Budget Allocations to Major Expenditure Areas



Approximately 60% of the operating budget is allocated directly to support the academic enterprise through allocations to faculties, schools, and student assistance. A transfer to capital from operating is required to support previous internal loan decisions and to cover debt repayment on large capital projects.

Detailed Shared Service Budget Allocations



The Library and Student Services together represent 21.7% of shared service allocations, with Information Technology Services and Occupancy costs representing 14.4% and 20.8% respectively.

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	20.2	33.4%
Operations/Maintenance	23.3	38.5%
Deferred Maintenance	13.6	22.4%
Solid Waste	0.7	1.1%
Insurance (Net of recoveries)	2.1	3.5%
Taxes(Net of Grant Received)	0.7	1.1%

The two most notable occupancy expenditures are utilities and the cost to operate and maintain buildings and grounds.

The University Fund also supports transfers from the operating budget to the capital budget for internal loans and debt repayment on capital projects. Other allocations include classroom revitalization, ITS network improvement projects, priority initiatives, support for Canada Excellence Research Chairs positions and Tier 1 Research Centres, the Queen's National Scholar expansion, and subvention funding to mitigate the impact of budget changes on faculties. The contingency fund provides flexibility to mitigate in-year risks and capitalize on emerging opportunities; it remains at $5.6 million for 2026-27.

The university receives several special purpose grants and collects fee revenue designated for specific purposes. Due to these restrictions, funding is allocated directly to the responsible area via flow-through allocations. Approximately $21.02 million in expense is shown as flow-through allocations for units that receive direct revenue related to their services—for example, expenses in Athletics or Student Health, offset by 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; and
- 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). These resources are made available in part through generous philanthropic contributions from donors, alumni, and friends, and in part through the university's operating budget. A portion of the aid awarded is mandated by the Ontario government through the Student Access Guarantee (SAG) and Tuition Set-Aside (TSA).

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 the university's commitment to financial accessibility, excellence, and its 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 in response to university strategy, government policies, and the principle that financial need should not be a barrier to participation for students qualified to attend Queen's. Recent years have focused on implementing the recommendations from the 2021-22 Financial Aid Review. The coming year will focus on reviewing those recommendations, evaluating program effectiveness, and reflecting on the university's needs in the current environment.

Program implementation from the 2021-22:

- New Access Awards — large, renewable, need-based bursaries to increase equity of opportunity and socio-economic diversity.
- Chancellor's Scholarships — increased in value from $9,000 per year to $12,000 per year to recognize achievement and support the recruitment of top undergraduate students.
- Principal's Scholarships — increased in value from $4,000 to $7,000 and limited to the top 5% of the entering class.
- 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 is ensuring dedicated financial aid is granted to students who self-identify as members of equity-deserving communities*.

EDII Specific Awards Summary				
Year	**2024-25**	**2023-24**	**2022-23**	**2021-22**
Operating Funded	$3,005,583	$3,087,916	$1,984,742	$1,552,160
Donor and Dept Funded	$2,007,991	$1,441,440	$1,246,082	$1,027,426
Total	$5,013,574	$4,529,356	$3,230,824	$2,579,586
*Awards in this chart can be for the following self-identified groups: Black Canadian, Visible Minority/Racialized, Indigenous, Disability, LGBTQ+				

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 recognizes demonstrated leadership in, and commitment to, racial justice, social justice, or diversity initiatives. Ten renewable awards of $12,000 per year over four years are available. A separate Commitment Bursary was also introduced for students demonstrating financial need entering the first year of a first-entry undergraduate degree who self-identify as a member of an underserved or underrepresented community. As the chart above demonstrates, these awards have had a significant impact on dedicated funding for equity-deserving groups, reflected in both operating expenditures and increased donor and departmental commitment over the past four years.

At the graduate level, substantive, sustained, and 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 thereby

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, ensuring allocations reflect institutional policies and priorities. 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).
Various scholarship programs are supported through the SGSPA operating budget and undergo periodic review by a working group convened regularly by the Graduate Studies Executive Council (GSEC).

The Provost and Vice-Principal (Academic) formed a Graduate Funding Taskforce in 2025. This group conducted a comprehensive review of Queen's funding support available to graduate students and presented recommendations to ensure the university's funding framework is equitable and accessible. These recommendations are expected to play a crucial role in shaping a more inclusive and competitive funding framework aligned 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 competitive funding packages, SGSPA continues to advocate for increased graduate student funding.

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, in partnership with campus-based Indigenous groups including the Office of Indigenous Initiatives.

In support of Queen's research intensification plan, SGSPA offers a research graduate award to provide institutional funding for grant applications, including CREATE, QES, CIHR, and fellowship (such as Banting) applications. Many grant applications require matching funds to support training projects that enhance critical thinking, problem-solving, and research skills for graduate students. Awards are made in the form of a fellowship to eligible graduate students associated with the relevant research and training project; the award value is variable and subject to the grant application.

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 2025-26	Projected 2026-27	Projected 2027-28	Projected 2028-29
Undergraduate and Needs Based Funding				
Operating Funding	18,514,294	18,514,294	18,514,294	18,514,294
Income and Donor Funds	39,480,243	34,554,945	35,043,039	36,723,269
Total Base Funds Available (All Funding)	**57,994,537**	**53,069,239**	**53,557,333**	**55,237,563**
Graduate Funding	**Projected**	**Projected**	**Projected**	**Projected**
Operating Funding	10,779,953	11,927,706	12,111,600	12,120,817
Income from Government & Donor Funds	18,604,201	18,799,165	18,960,414	19,106,306
Total Base Funds Available (All Funding)	**29,384,154**	**30,726,871**	**31,072,014**	**31,227,123**
Total Student Aid Funding	**87,378,691**	**83,796,110**	**84,629,347**	**86,464,686**

4.2.3 Compensation

The budget model continues to hold all units responsible for covering annual salary and benefit increases. For the 2026-27 budget, salaries and benefits represent approximately 67% of total budgeted expenditures. Faculty, school, and shared services budgets include salary increases as agreed to in applicable collective agreements.

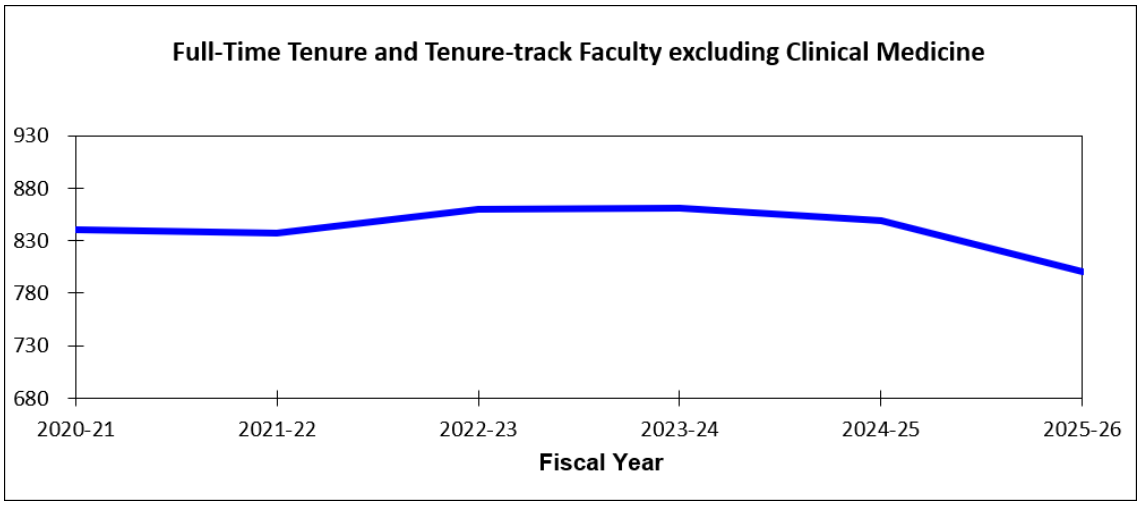
The contract expiry dates for employee groups with agreements are as follows:

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, 2027
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, 2029
Residence Dons	USW-2	July 31, 2026

Source: Institutional Research and Planning

4.2.4 Faculty Complement

Queen's University is prioritizing its core academic mission, including faculty renewal. But the hiring freeze and two rounds of VRP have resulted in the number of tenured and tenure-track faculty falling in the last year. Wherever possible resource made available by cost saving elsewhere will be invested in the academic mission of the university.



The Queen's National Scholars (QNS) Program attracts candidates of the highest quality to enrich teaching and research in newly developing fields as well as traditional disciplines. The QNS program, comprising an annual allocation of $2.0 million and an additional one-time allocation of $1.0 million from the University Fund, contributes to renewing and refreshing the faculty complement at Queen's by attracting candidates who add to the diversity and strength of the institution, develop internal and external partnerships, and align with institutional priorities. The 2023-24 program recruited seven positions covering both the 2023-24 and 2024-25 competitions; there was accordingly no QNS competition for 2024-25. In 2025-26, four positions were available, with the intent to bolster research impact through the hiring of established Associate Professor or Professor scholars who will provide research leadership.

4.2.5 University Pension Plan (UPP)

Queen's, along with the University of Toronto and the University of Guelph, established the University Pension Plan of Ontario (UPP) on July 1, 2021. Each university transitioned its individual plan assets and liabilities to this new Jointly Sponsored Pension Plan (JSPP), which—unlike single-employer plans—is 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; the Trent Staff Plan and the Victoria University General Pension Plan joined effective January 1, 2025; and on January 1, 2026, Wilfrid Laurier University joined as the sixth university member.

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 normal employer contributions. The UPP valuation filed December 31, 2021 included a plan surplus.

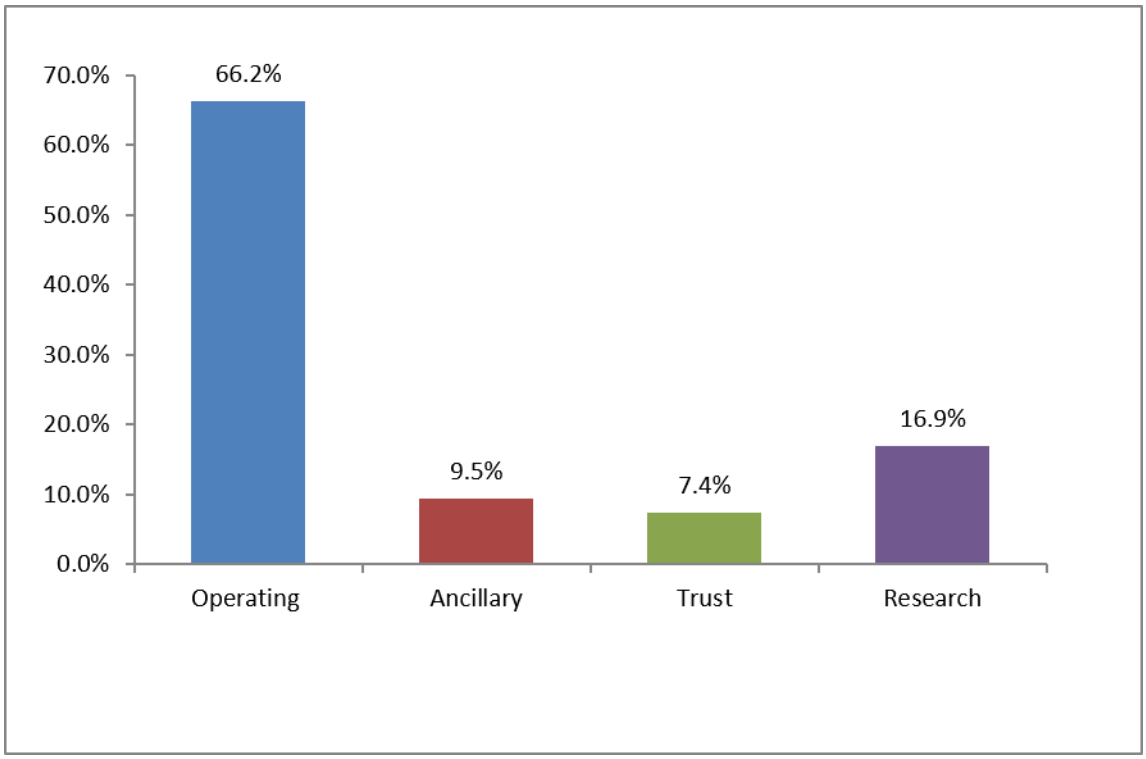
The University Pension Plan Ontario website provides the latest information on the University Pension Plan.

5. Broader Financial Picture

Operating expenditures represent approximately 66% of total university expenditures, depending on annual levels of research funding and donations. As is the case at most 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. Expenditures in the research and trust and endowment funds are substantially governed by the terms set by grantors and donors. The university exercises flexibility in supporting its academic mission and operational needs primarily through the operating budget, with supplemental support from trust and endowment funds where donor terms align.

Consolidated Expenditures by Fund



Although flexibility to support the academic enterprise and manage operations rests primarily within the operating budget, activity in other funds can impact the operating fund. Two examples are: changes in the level of indirect costs recovered from research grants, and changes in the level of operating-fund support required for student aid depending on donation levels.

To provide a more consolidated picture of university finances, the following sections present information on capital, ancillary, research, and trust and endowment budgets in addition to the operating budget.

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 capital projects that are repaid over a number of years.

A policy on internal loans was approved by the Board of Trustees in 2013-14, requiring Finance, Assets and Strategic Infrastructure (FASI) Committee approval for any new internal loans.

TABLE E: CAPITAL BUDGET ALLOCATION

Queen's University Capital Budget Allocations from Operating ($'000)

	Budget 2025-26	Budget 2026-27	Budget 2027-28	Budget 2028-29
Grant Revenue				
MCU Facilities Renewal Fund	$ 6,139	$ 6,558	$ 6,558	$ 6,558
Total Revenue	$ 6,139	$ 6,558	$ 6,558	$ 6,558
Capital Projects Financing				
School of Kinesiology & Queen's Centre	$ 6,900	$ 6,900	$ 5,200	$ 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	$ -	$ -	$ 12,043
Deferred Maintenance				
MCU Facilities Renewal Fund	$ 6,139	$ 6,558	$ 6,558	$ 6,558
Total Expenses	$ 19,403	$ 17,722	$ 16,022	$ 28,065
Budget Surplus (Deficit)	$ (13,264)	$ (11,164)	$ (9,464)	$ (21,507)
Transfer from Reserves				
Transfer from Operating Budget	$ 13,264	$ 11,164	$ 9,464	$ 21,507
Net Budget Surplus (Deficit)	$ -	$ -	$ -	$ -

Both the School of Kinesiology & Queen's Centre and the CoGeneration Facility projects shown in Table E have been completed. Other projects listed—including those without an assigned value, the 2060 Debenture Sinking Fund, and the "Funding to be allocated for future capital projects"—have not been completed. The 2060 Debenture Sinking Fund represents 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 Table E are $13.6 million in deferred maintenance funding in 2026-27, $14.4 million in 2027-28, and $15.2 million in 2028-29, which are included in occupancy costs.

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	ECT COSTS (in '000s)		
	Actuals at 31 March 2026	Total Projected Costs	Budget
IN PROCESS:			
Agnes Reimagined[1]	50,320	108,131	108,131
Bioscience Animal Care Facility Revitalization[2]	1,681	23,954	23,954
Duncan McArthur Hall Renovation Project (New)[3]	23,129	31,000	31,000
Environmental Science Research Centre Project	4,950	7,729	7,729
Leonard Hall Residence Washroom Renewal[4]	352	10,800	10,800
TOTAL - PROJECTS IN PROCESS	**80,432**	**181,614**	**181,614**
% OF APPROVED BUDGET	44%	100%	

1 - Committed financing represents a Heritage Canada Grant

2 - Committed financing is from Central Capital Reserves.

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

4 - Project is funded by Residences' capital reserve over three years

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 (Roth IAMS), early in 2020 through a public procurement process. OAPPA has been working to review provincial deferred maintenance (DM) data and ensure that reporting is standardized across the education sector.

DM balances currently stand at $521 million. As of 2025, all university buildings have been audited by Roth IAMS. DM balances remain high-level estimates, informed largely by visual inspection of campus facilities and building system lifetime information.

January 2026 DM by System		**Total ($ M)**
Envelope		104.9
Fire Protection		21.5
Electrical		57.8
Mechanical		126.4
Elevator		12.2
Interior		118.5
January 2026 Subtotal		**441.3**
	Academic	345.1
	Residence	96
Underground Infrastructure		80
Total DM, January 2026		**521.1**

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 2026-27	**($ M)**
Ministry of Colleges and Universities (MCU) Facilities Renewal Program Grant[1]	6.6
Operating budget allocation	13.6
Subtotal	**20.2**
Deferred maintenance – housing and hospitality services	9.9
Total	**30.1**

[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 annual funding from $4.2 million in 2013 to $13.6 million in 2026-27. Total DM funding (including provincial contributions and residences) is $30.1 million in 2026-27, approximately 0.77% of the $3.9 billion campus current replacement value (CRV). The industry standard is 1.5% ($58.3 million).

A detailed three-year deferred maintenance plan has been developed to allow for engineering design work ahead of the fiscal year for prioritized projects, with the flexibility to adjust plans based on available funding. Contingency funds are in place to address unanticipated issues.

5.2 Ancillary and Consolidated Entity Budgets

Ancillary units provide goods and services to the university in support of the core educational and research mission. Ancillaries are not supported by central university revenues and are expected to operate on a self-sustaining basis, covering direct costs and overhead. Any excess net revenues are contributed to the operating budget.

The following table shows the 2026-27 Budgets for each ancillary operation.

2026-27 Ancillary Budget (000's)			
	Housing and Hospitality	Parking	Total Ancillary
REVENUE	**$ 116,998**	**4,277**	**121,275**
Non-interest expenditures	$ 79,435	2,017	81,452
Interest	$ 4,588	1,802	6,390
EXPENDITURES	**$ 84,023**	**$ 3,819**	**$ 87,842**
Net Surplus (Deficit) before Capital and Contributions to University Operations	**$ 32,975**	**458**	**33,433**
Deferred Maintenance	$ (18,100)	(525)	(18,625)
Debt Servicing - Principal	$ (9,030)	(1,517)	(10,547)
Contributions to University Operations	$ (5,582)	-	(5,582)
SURPLUS (DEFICIT)	**$ 263**	**$ (1,584)**	**$ (1,321)**

Queen's University 2026-27 Ancillary Budget (000's) Operating Reserves			
OPENING RESERVE	7,408	(35,667)	(28,259)
SURPLUS (DEFICIT) - PLANNED ALLOCATION TO (FROM) RESERVES	263	(1,584)	(1,321)
CLOSING RESERVE	**$ 7,671**	**(37,251)**	**(29,580)**

2026-27 Ancillary Budget (000's) Capital Reserve			
OPENING RESERVE	$ 7,564	6,543	14,107
Planned Contribution	18,100	525	18,625
Deferred Maintenance Expenditure	(15,712)	(300)	(16,012)
CLOSING RESERVE	**$ 9,952**	**6,768**	**16,720**

Housing and Hospitality incorporates Residences, Event Services, Community Housing, and the Donald Gordon Centre.
Ancillary units continue to plan for deferred maintenance where applicable, with annual budget allocations transferred to a capital fund reserve to support a multi-year deferred maintenance plan. Allocations to the capital reserve are balanced against the need to maintain a small operating reserve to mitigate occupancy shortfalls and cost overages. Opening reserve balances are based on projected 2025-26 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 debt is repaid; annual surpluses from operations will then 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 retired. The deficit includes a $525,000 allocation to reserves for future deferred maintenance.

The university controls or has a significant interest in several entities that impact its financial position.

2026-27 Consolidated Entities Budget (000's)			
	PARTEQ	**Cogeneration Facility**	**Parking Commission**
REVENUE	**14**	**1,050**	**3,181**
EXPENDITURE			
Salaries & Benefits	-	34	165
External Contracts	39	-	65
Utilities	-	513	67
Repairs & Alterations	-	1,188	125
Interest & Bank Charges	1	-	141
Supplies & Miscellaneous	-	28	119
Deferred Maintenance	-	260	300
Overhead	-	11	31
Debt Servicing	-	-	506
Total Expenditures	40	2,034	1,519
Net Surplus (Deficit) before Contributions to (from) Queen's / Partners	**(26)**	**(984)**	**1,662**
Contribution to (from) Queen's	(26)	(590)	831
Contribution to (from) KHSC		(394)	831
SURPLUS (DEFICIT)	**-**	**-**	**-**

2026-27 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 Technology Transfer Unit. The budget above relates to revenue from distributions under former licensing agreements entered into by the PARTEQ consolidated entity; all new agreements are entered into directly between Queen's University and 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 with equal representation from both institutions. The facility produces 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 with equal representation from both parties.

The budgets above represent 100% of the operations of the two joint venture consolidated entities. Queen's University's interest is 60% of COGEN operations and 50% of the Parking Commission. The parking commission includes an allocation to capital reserves for future deferred maintenance as noted above.

The COGEN normally budgets a deficit funded annually by the university and the hospital. The COGEN facility reduces electricity consumption during peak demand periods. The savings achieved through the peak demand initiative under the Province's Global Adjustment Program far outweigh the additional costs of operating COGEN during peak times. In 2025-26, the projected Global Adjustment and displaced electricity use savings for Queen's and the Kingston Health Sciences Centre are $3.1 million.

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.

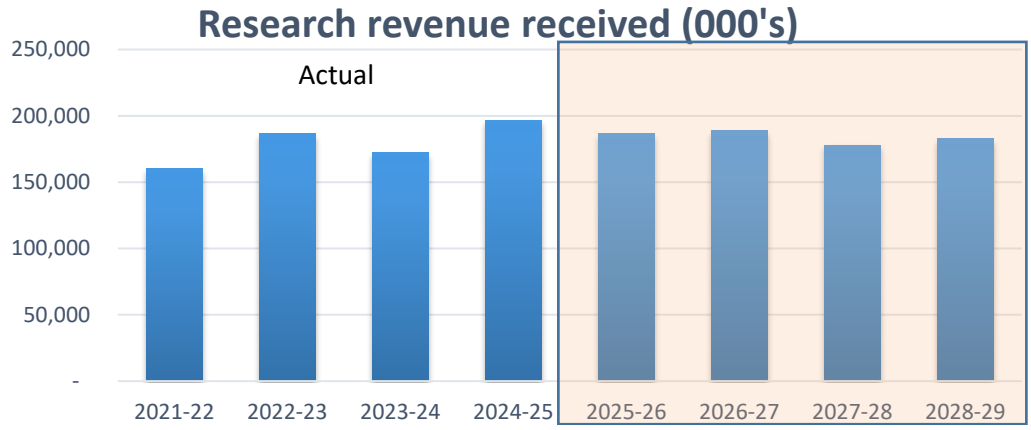
The 2026-27 budget continues to support the operational requirements at Bader College, maintaining the original $3.6 million allocation and providing an additional $1.3 million in one-time funding for 2026-27 as transition funding for the development of commercial activities that will help offset operational costs.

5.3 Research Fund

Research activity impacts the operating and capital budgets through the physical and human capital resources that support research. Estimating future research activity enables the university to improve forecasting of indirect cost funding, supports integrated cash flow management, and helps highlight financial opportunities and risks.

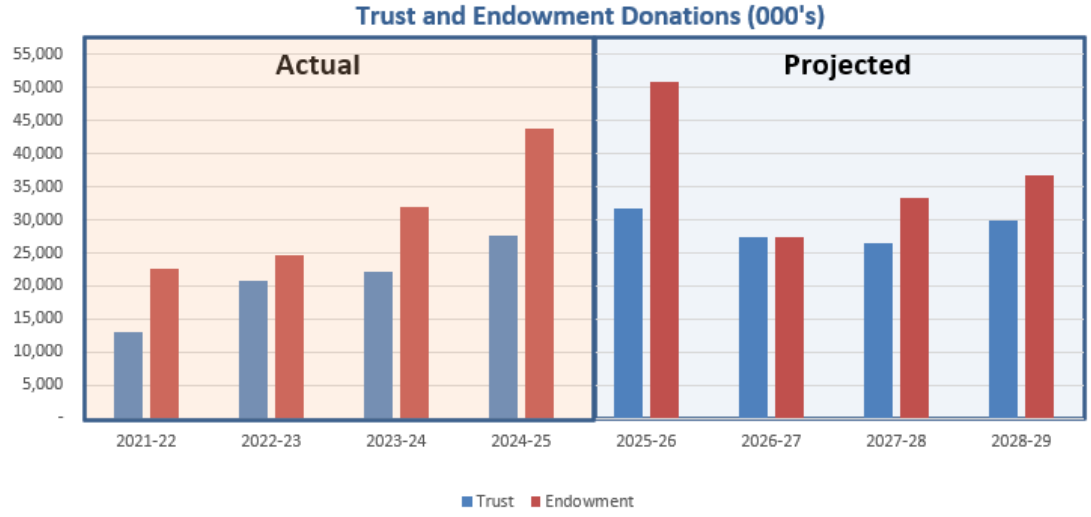
Research funding can fluctuate from year to year depending on the number and success of submitted research proposals, amounts awarded (grants or contracts), economic conditions, and award cycles—particularly for major grant programs. Research-intensive universities seek a balance across challenging and complementary areas of emphasis: research intensity, reputation, size and scale, excellence in both graduate and undergraduate education, foundational and 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, it shares similar challenges and risks with other U15 universities.



5.4 Trust and Endowment Funds

Trust and Endowment Funds contain 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 separate 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.



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

Trust funds represent expendable donations. The figures in this section reflect cash received in the year; the financial statements reflect donation revenue only as funds are expended.

Actual donation revenue may vary due to changing economic conditions or other factors.

TABLE 1

Queen's University at Kingston

2025-26 to 2028-29 Revenue Budget

	Budget 2025-26	Budget 2026-27	Budget 2027-28	Budget 2028-29
Tuition Credit	$ 376,717,054	$ 387,594,405	$ 398,646,306	$ 409,169,004
Tuition Non-Credit	$ 27,300,375	$ 26,913,295	$ 28,016,233	$ 29,571,952
Student Assistance Levy	$ 3,245,000	$ 3,281,000	$ 3,299,000	$ 3,297,000
Other Fees	$ 11,368,397	$ 11,588,865	$ 11,858,585	$ 12,135,050
Total Fees	**$ 418,630,826**	**$ 429,377,565**	**$ 441,820,124**	**$ 454,173,006**
Operating Grants				
Enrolment Envelope				
Core Operating Grant	$ 72,638,097	$ 72,638,097	$ 72,638,097	$ 72,638,097
International Student Recovery	$ (1,382,862)	$ (1,326,862)	$ (1,332,569)	$ (1,410,699)
Differentiation Envelope				
Performance/Student Success Grant	$ 127,908,388	$ 127,739,083	$ 127,739,083	$ 127,739,083
Graduate Expansion-Performance	$ -			
Research Overhead Infrastrure	$ 1,421,401	$ 1,421,401	$ 1,421,401	$ 1,421,401
Performance/Student Success Grant	$ 129,329,789	$ 129,160,484	$ 129,160,484	$ 129,160,484
Ontario Operating Grants	**$ 200,585,024**	**$ 200,471,719**	**$ 200,466,012**	**$ 200,387,882**
Special Purpose Envelope				
Municipal Tax Grant	$ 2,007,825	$ 2,047,575	$ 2,024,574	$ 2,041,458
Special Accessibility	$ 1,527,885	$ 1,668,460	$ 1,744,278	$ 1,823,887
Regional Assessment Resource Centre	$ 1,070,000	$ 1,134,200	$ 1,094,200	$ 1,094,200
Clinical Education Funding	$ 1,371,518	$ 1,371,518	$ 1,371,518	$ 1,371,518
Nursing Enrolment Expansion	$ 690,276	$ 900,360	$ 530,212	$ 200,080
Medical Education Expansion	$ 4,630,164	$ 6,216,393	$ 6,052,698	$ 5,971,727
STEM Funding	$ -	$ 15,906,447	$ 15,906,447	$ 15,906,447
Sustainability - System	$ 10,249,536	$ 14,505,726	$ -	$ -
Estimated New Incremental Funding	$ -	$ 37,000,000	$ 49,800,000	$ 50,200,000
Education Expansion	$ -	$ 2,124,969	$ -	$ -
Urban and Regional Planning Expansion	$ -	$ 50,635	$ 75,953	$ -
Total Special Purpose Grants	**$ 21,547,204**	**$ 82,926,283**	**$ 78,599,880**	**$ 78,609,317**
Total Provincial Grants	**$ 222,132,228**	**$ 283,398,002**	**$ 279,065,892**	**$ 278,997,199**
Federal Grant	**$ 7,926,025**	**$ 8,141,261**	**$ 8,141,261**	**$ 8,141,261**
Other Revenue				
Unrestricted Donations and Bequests	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 1,000,000
Other Income	$ 5,898,952	$ 5,974,868	$ 6,376,608	$ 7,023,164
Research Overhead	$ 4,900,000	$ 4,900,000	$ 4,900,000	$ 4,900,000
Investment Income	$ 33,349,000	$ 32,466,000	$ 29,790,000	$ 26,061,000
Total Other Revenue	**$ 45,147,952**	**$ 44,340,868**	**$ 42,066,608**	**$ 38,984,164**
Total Revenues:	**$ 693,837,031**	**$ 765,257,696**	**$ 771,093,885**	**$ 780,295,630**

TABLE 2

Queen's University at Kingston

2026-27 Expense Budget

	Budget 2025-26	Budget 2026-27	*Budget Variance*
Faculties and Schools			
Arts and Science	$ 137,643,051	$ 146,318,334	*$ 8,675,283*
Business	$ 84,275,636	$ 94,522,938	*$ 10,247,302*
Health Sciences	$ 63,511,443	$ 69,907,405	*$ 6,395,962*
Applied Science	$ 43,152,878	$ 56,813,193	*$ 13,660,315*
Law	$ 22,214,541	$ 23,595,603	*$ 1,381,062*
Education	$ 24,597,764	$ 25,211,854	*$ 614,090*
Total Faculties and Schools	**$ 375,395,313**	**$ 416,369,327**	***$ 40,974,014***
Shared Services			
Principal's Office	$ 1,701,076	$ 1,846,793	*$ 145,717*
Secretariat	$ 2,376,631	$ 2,455,180	*$ 78,549*
University Relations	$ 3,228,563	$ 2,849,192	*$ (379,371)*
Vice-Principal (Research)	$ 12,242,554	$ 13,586,077	*$ 1,343,523*
Vice-Principal (Advancement)	$ 12,254,233	$ 14,147,258	*$ 1,893,025*
Vice-Principal (Finance & Admin)	$ 13,450,201	$ 13,740,142	*$ 289,941*
Vice-Principal (Culture, Equity and Inclusion)	$ 4,918,770	$ 5,150,610	*$ 231,840*
Provost & Vice-Principal (Academic)	$ 4,979,054	$ 6,755,131	*$ 1,776,077*
Student Affairs	$ 15,146,691	$ 14,055,998	*$ (1,090,693)*
Library (operations & acquisitions)	$ 33,821,325	$ 35,392,202	*$ 1,570,877*
Occupancy Costs (net of Shared Service Space Costs)	$ 34,248,828	$ 34,752,429	*$ 503,601*
Environmental Health & Safety	$ 2,291,017	$ 2,393,569	*$ 102,552*
ITS	$ 33,619,765	$ 34,403,865	*$ 784,100*
Human Resources	$ 6,895,373	$ 8,396,170	*$ 1,500,797*
Graduate Studies	$ 2,474,072	$ 2,542,067	*$ 67,995*
University Wide Benefits & Pension Special Payments	$ 10,310,692	$ 10,989,105	*$ 678,413*
Need Based & UG Merit Student Assistance	$ 18,514,294	$ 18,514,294	$ -
Graduate Students Assistance	$ 11,787,706	$ 11,787,706	$ -
University Wide - Faculty	$ 5,133,385	$ 4,422,004	*$ (711,381)*
University Wide - Student	$ 2,232,317	$ 1,889,910	*$ (342,407)*
University Wide - Administration	$ 6,151,760	$ 6,684,351	*$ 532,591*
University Wide - Community	$ 2,208,559	$ 2,135,119	*$ (73,440)*
Queen's National Scholars	$ 2,000,000	$ 2,000,000	$ -
Total Shared Services	**$ 241,986,866**	**$ 250,889,172**	***$ 8,902,306***
Infrastructure Renewal	$ 4,851,000	$ 1,300,000	*$ (3,551,000)*
Deferred Maintenance	$ 13,560,000	$ 13,610,000	*$ 50,000*
Priority Initiatives	$ 3,460,000	$ 3,325,000	*$ (135,000)*
Bader College	$ 3,600,000	$ 4,946,704	*$ 1,346,704*
Classroom Renewal	$ 1,300,000	$ 5,968,595	*$ 4,668,595*
Contingency	$ 2,800,000	$ 5,600,000	*$ 2,800,000*
Central Allocations	$ -	$ 23,297,265	*$ 23,297,265*
Transition Fund Allocation	$ 18,933,067	$ -	*$ (18,933,067)*
Flow Through Expenses (Net of Recoveries)	**$ 14,283,388**	**$ 14,678,443**	***$ 395,055***
Indirect Costs of Research to External Entities	$ 403,097	$ 406,455	*$ 3,358*
Total Operating Expenditures	**$ 680,572,731**	**$ 740,390,961**	**$ 59,818,230**
Transfer to Capital Budget	$ 13,264,298	$ 11,164,000	*$ (2,100,298)*
Total Expenditures	**$ 693,837,029**	**$ 751,554,961**	**$ 57,717,932**

**Restated 2025-26 Budget to align with classification in future year budgets*

APPENDIX 1

Short-Term Enrolment Projections 2026-2029

March 2026

For approval by SCADP on March 25, 2026, and University Senate on April 16, 2026

This report contains enrolment targets for 2026-2027 and 2027-2028 and enrolment projections for 2028-2029, which have been developed by the Strategic Enrolment Management Group (SEMG). More specifically, this report includes:

- **2026-2027 enrolment:** there are no changes to the 2026-2027 intake targets as these targets were approved by Senate in April 2025.
- **2027-2028 targets:** initial 2027-2028 intake targets were provided for information to Senate in April 2025 as enrolment projections. These intake targets, including revisions to 2026-2027 Law, and Post Graduate Medicine targets specifically, are now submitted for SCADP endorsement and Senate approval; and
- **2028-2029 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.

Each year, Senate and SCADP are presented with a multi-year plan, which constitutes a prospective plan for three years of enrolment. The enrolment targets were developed as follows:

- Meetings were held with each Faculty 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;
- In late February, the Government of Ontario announced broad changes to institutional funding models. The details of these announcements were not available at the time of submitting this plan. Any relevant changes to the funding model will inform the next planning cycle.

APPENDIX 1

Undergraduate Enrolment Context

Overall applications to Queen's for 2026-27 remain strong, with over 63,000 applications to undergraduate programs.

The Ontario Universities' Application Centre (OUAC) reports that first-year direct-entry applications to Ontario universities for 2026- 2027 have increased by eight per cent year-over-year as of February 20, 2026, while the broader sector is up only four per cent. Despite these strong trends, applicant demand for Computer Science and related programs has weakened over the last two years. This trend is consistent with the broader Ontario sector.

International Undergraduate Student Enrolment

International undergraduate applications for 2026–2027 have increased year-over-year by 10 per cent, marking the first growth cycle since 2021 following four consecutive years of decline. Growth at Queen's is currently outpacing both the sector (up only seven per cent) and the U6. Additional application growth via our new direct-to-Queen's application brings total applicant growth to 29 per cent. Gains are driven primarily by emerging markets, reflecting deliberate efforts to broaden geographic mix. While sector conditions remain volatile, this shift indicates early traction from targeted digital campaigns and expanded in-market engagement. Offers and confirmations are tracking in-line with planning, supported by earlier offers of admission, timely Provincial Attestation Letter (PAL) issuance, and proactive study permit guidance.

International enrolment remains constrained by federal study permit caps and PAL allocation limits. Planning for 2027–2028 and projections for 2028–2029 align with confirmed PAL allocations, visa approval patterns, and anticipated yield performance. While application growth and diversification remain priorities, efforts are concentrated on maximizing yield to in-demand programs within the allocation and protecting enrolment stability in a constrained environment.

Graduate Enrolment

As of February 25, 2026, the School of Graduate Studies and Postdoctoral Affairs has received 9,461 applications for 2025-26, a 15 per cent year-over-year decline following three years of growth. This change is largely attributable to a decrease in applicant demand for the Graduate Diploma in Immigration and Citizenship Law (GDICL) program. Domestic applications for SGSPA administered master's and doctoral programs have increased by 5 per cent year over year while international applications have declined by 19 per cent. The share of international applicants has declined over the past few enrolment cycles, reflecting the increasingly complex global landscape and the impact of IRCC graduate student visa caps introduced in 2025. The recent IRCC decision to restore the PAL exemption for international master's and doctoral students in 2026, coupled with measures announced to ensure faster visa processing for doctoral applicants aim to boost demand for graduate programs from

qualified international applicants. While graduate programs are in the early stages of the enrolment cycle for the 2026-27 academic year, preliminary application data suggests some degree of recovery in international application volumes compared to results for the same period in 2025-26.

As of February 2026, domestic application volumes for Smith's Professional Graduate Programs are consistent with the previous two years. International demand continues to experience downward pressure, impacting enrollment for the Full-Time Master of Business Administration (FTMBA), Master of Financial Innovation and Technology (MFIT), Master of International Business (MIB), and Master of Management Innovation and Entrepreneurship (MMIE)—programs that typically draw heavily from global markets. However, this is partially offset by increased interest in data-centric and early-career offerings, specifically the Graduate Diploma in Accounting (GDA), Master of Management Analytics (MMA), and Master of Management in Artificial Intelligence (MMAI) programs. Despite shifts in demand, overall forecasted enrollment are in-line with plan.

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.

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

Indigenous Student Enrolment

Indigenous student recruitment continues with a dedicated Indigenous Recruitment Coordinator in Undergraduate Admission and Recruitment in partnership with staff at the Four Directions Indigenous Student Centre. A robust fall 2025 recruitment season, in addition to revamped outreach efforts, have led to increased applications from self-identified Indigenous applicants, up 23 per cent (856 vs 700 last year) and verified Indigenous applicants, up 648 per cent (224 vs. 30 last year). Outreach efforts focus on connecting prospective applicants and families with supports and resources under the Indigenous Admission Pathway to guide them through the admission and matriculation processes.

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.
Undergraduate Admission and Recruitment's Access and Inclusion team work 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 18 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

Undergraduate Intake:

Direct-entry, full-time, university-wide intake will remain stable through 2028-29. The plan remains unchanged from last year's submission, and the 2028-29 projection unchanged from 2027-28. This plan balances applicant demand and program capacity to ensure enrolment is optimized within institutional constraints. While applicant demand informs part of enrolment planning, it is considered in conjunction with government policy, longer-term cyclical trends, and institutional priorities to manage short-term volatility.
Table 1 shows first-year and upper-year intake by faculty, school, and program.

Graduate Intake:

Graduate education continues to experience change, highlighting the need for bold, forward-looking thinking and exploration of non-conventional ways to remain competitive and relevant in this rapidly changing environment. Recent trends indicate that market growth is most robust in professionally oriented master's programs, online and hybrid delivery formats, and employer aligned offerings. The School of Graduate Studies and Post-Doctoral Affairs (SGSPA) is leading discussions with faculties and schools to focus on four key strategies to address these challenges, specifically to grow programs in high demand areas, transform curricular innovations for programs with weaker enrolment trends, reimagine program delivery and credential options and codesign programs with external organizations

to address upskilling and reskilling to mid-career professionals. These strategies will inform future program development and complement existing research-based master's and PhD programs, which are critical to supporting the academic mission of the university.
Proposed enrolment intake targets for graduate programs in 2027-28 and 2028-29 remain stable.

Table 1 shows graduate intake by school and degree of study.

Table 2: Enrolment Summary

Table 2 shows total enrolment by faculty, school, and program, and includes all enrolment projections that inform faculty budgets. Also included is a full-time-equivalent column to reflect the various course loads and weighting per student 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 early 2027.

APPENDIX 1

Table 1: Student Fall Enrolment Intake

Enrolment Report to the Senate Committee on Academic Development and Procedures — ***February 2026***

Queen's University

Table 1: Student Fall Enrolment Intake — **Office of Planning and Budgeting**

Program	2025 Actual First Year	2025 Actual Upper Year	2026 Approved First Year	2026 Approved Upper Year	2027 Prev Planned First Year	2027 Prev Planned Upper Year	2027 Updated Plan First Year	2027 Updated Plan Upper Year	2028 Planned First Year	2028 Planned Upper Year
Undergraduate (Full-Time)										
Arts & Science										
BA/BAH	1,461	22	974	65	974	65	974	65	974	65
BSC/BSCH	1,103	11	961	35	961	35	961	35	961	35
BFAH	0	0	0	0	0	0	0	0	0	0
BMUS	10	0	15	0	15	0	15	0	15	0
BCMP/BCMPH	262	5	400	5	400	5	400	5	400	5
BSCH KINE	173	1	200	0	200	0	200	0	200	0
BMT*	0	11	0	13	0	0	0	0	0	0
Con-Ed Arts/Science/Music/KINE	324	0	300	0	300	0	300	0	300	0
Distance Studies (BA1)	0	0	0	0	0	0	0	0	0	0
Non-Degree/Certificate Programs	0	0	0	0	0	0	0	0	0	0
Subtotal Arts & Science	3,333	50	2,850	118	2,850	105	2,850	105	2,850	105
Commerce	600	3	655	5	655	5	655	5	655	5
Smith Engineering	917	33	990	60	990	65	990	65	990	65
Bachelor Health Science - Distance	55	14	35	0	35	0	35	0	35	0
Bachelor Health Science - On Campus	435	0	420	0	420	0	420	0	420	0
Nursing	126	0	124	0	124	0	124	0	124	0
Subtotal Direct Entry	5,466	100	5,074	183	5,074	175	5,074	175	5,074	175
Education (Yr 5 & Consec)		574		591		628		644		626
Law	237	5	220	4	220	4	230	4	240	4
Medicine	142	0	140	0	140	0	140	0	140	0
Post-Graduate Medicine	208	0	213	0	233	0	237	0	237	0
Nursing-Advanced Standing		46		48		48		48		48
Subtotal Second Entry	587	625	573	643	593	680	607	696	617	678
Subtotal Undergraduate (Fac/School)	6,053	725	5,647	826	5,667	855	5,681	871	5,691	853
Graduate (Full-Time)										
School of Grad Studies										
Research Masters	580		675		672		660		659	
Professional Masters	403		509		503		474		485	
Doctoral	312		348		339		323		329	
Diploma	480		687		689		561		564	
Subtotal SGS	1,775		2,219		2,203		2,018		2,037	
Smith School of Business										
Masters	734		858		858		733		733	
Diploma	68		75		75		75		75	
Subtotal Smith	802		933		933		808		808	
Subtotal Graduate	2,577		3,152		3,136		2,826		2,845	
Budgeted Total Enrolment	8,630	725	8,799	826	8,803	855	8,507	871	8,536	853

* 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.

APPENDIX 1

Table 2: Enrolment Summary

Enrolment Report to the Senate Committee on Academic Development and Procedures — *February 2026*

Table 2: Enrolment Summary — **Queen's University, Office of Planning and Budgeting**

Program	Fall Full-Time Enrolment: Actual Fall 2025	Fall Full-Time Enrolment: Planned Fall 2026	Fall 2027	Fall 2028	Annualized FFTE: Preliminary 2025-26	Planned 2026-27	2027-28	2028-29
Undergraduate								
Arts & Science								
BA/BAH	5,737	5,249	5,014	4,863	5,739	5,228	5,008	4,873
BSC/BSCH	4,148	4,026	4,028	4,028	4,185	4,031	4,042	4,040
BFAH	24	18	18	17	23	22	22	21
BMUS	48	53	52	52	53	57	56	56
BCMP/BCMPH	1,287	1,319	1,340	1,344	1,313	1,342	1,356	1,361
BSCH KINE	680	700	705	717	680	698	702	714
BMT	26	14	14	13	26	18	15	14
Con-Ed Arts/Science/Music/KINE	954	897	926	930	937	879	904	910
Distance Studies (BA1)	112	94	86	85	194	194	189	188
Non-Degree/Certificate Programs	32	38	35	36	74	79	78	78
Subtotal Arts & Science	13,048	12,408	12,218	12,085	13,224	12,548	12,372	12,255
Commerce	2,241	2,356	2,470	2,503	2,319	2,422	2,530	2,563
Smith Engineering	3,727	3,792	3,871	3,902	3,982	4,040	4,114	4,143
Bachelor Health Science - Distance	286	255	236	218	411	391	375	358
Bachelor Health Science - On Campus	1,315	1,397	1,485	1,528	1,360	1,403	1,495	1,538
Nursing	534	523	494	478	545	531	504	490
Subtotal Direct Entry	21,151	20,731	20,774	20,714	21,841	21,335	21,390	21,347
Education (Yr 5 & Consec)	703	735	776	797	1,267	1,181	1,227	1,247
Law	666	671	675	679	728	747	750	755
Medicine	520	545	541	541	522	546	542	542
Post-Graduate Medicine	576	669	696	716	582	669	696	716
Nursing-Advanced Standing	93	90	92	92	140	136	138	138
Subtotal Second Entry	2,558	2,710	2,780	2,825	3,239	3,279	3,353	3,398
Subtotal Undergraduate (Fac/School)	23,709	23,441	23,554	23,539	25,080	24,614	24,743	24,745
Graduate (Full-time)								
School of Grad Studies								
Research Masters	1,078	1,247	1,295	1,275	1,071	1,075	1,230	1,273
Professional Masters	639	741	712	742	893	912	993	1,011
Doctoral	1,558	1,626	1,670	1,677	1,603	1,570	1,662	1,708
Diploma	573	599	600	556	650	657	815	800
Subtotal SGS	3,848	4,213	4,277	4,250	4,217	4,214	4,700	4,792
Smith School of Business								
Masters	871	978	920	868	871	978	950	913
Diploma	68	75	75	75	34	38	38	38
Subtotal Smith	939	1,053	995	943	905	1,016	988	951
Subtotal Graduate	4,787	5,266	5,272	5,193	5,122	5,230	5,688	5,743
Budgeted Total Enrolment	28,496	28,707	28,826	28,732	30,202	29,844	30,431	30,488

APPENDIX 2

Table 1
Recommended Tuition Fee Levels 2026-27 and 2027-28*
(Ontario Domestic Students)

Undergraduate and Professional Programs	Actual 2025-26	% Change	Actual 2026-27	% Change	Actual 2027-28	% Change
Engineering & Applied Science						
Year 1	$ 11,915	0.0%	$ 12,153	2.0%	$ 12,397	2.0%
Year 2	$ 11,915	0.0%	$ 12,153	2.0%	$ 12,397	2.0%
Year 3	$ 11,915	0.0%	$ 12,153	2.0%	$ 12,397	2.0%
Year 4	$ 11,915	0.0%	$ 12,153	2.0%	$ 12,397	2.0%
Bachelor of Mining Engineering Technology						
Year 2	$ 9,291	0.0%	$ 9,477	2.0%	$ 9,667	2.0%
Year 3	$ 9,291	0.0%	$ 9,477	2.0%	$ 9,667	2.0%
Year 4	$ 9,291	0.0%	$ 9,477	2.0%	$ 9,667	2.0%
Certificate in Mining Technologies **	$ 1,429	0.0%	$ 1,458	2.0%	$ 1,487	2.0%
Arts and Science (including Con-Ed)						
(Arts, Science, Physical and Health Education, Music, Fine Art)						
Year 1	$ 6,084	0.0%	$ 6,206	2.0%	$ 6,330	2.0%
Year 2	$ 6,084	0.0%	$ 6,206	2.0%	$ 6,330	2.0%
Year 3	$ 6,084	0.0%	$ 6,206	2.0%	$ 6,330	2.0%
Year 4	$ 6,084	0.0%	$ 6,206	2.0%	$ 6,330	2.0%
Arts and Science						
(Computing)***						
Year 1	$ 7,947	7.5%	$ 8,543	7.5%	$ 9,108	6.6%
Year 2	$ 7,947	7.5%	$ 8,543	7.5%	$ 9,108	6.6%
Year 3	$ 7,947	7.5%	$ 8,543	7.5%	$ 9,108	6.6%
Year 4	$ 6,397	0.0%	$ 8,543	7.5%	$ 9,108	6.6%
Certificates in Arts & Science (various programs)**	$ 1,217	0.0%	$ 1,241	2.0%	$ 1,266	2.0%
Commerce						
Year 1 - 5.5 courses	$ 16,289	0.0%	$ 16,614	2.0%	$ 16,947	2.0%
Year 2 - 5.5 courses	$ 16,289	0.0%	$ 16,614	2.0%	$ 16,947	2.0%
Year 3 - 5.0 courses	$ 14,808	0.0%	$ 15,104	2.0%	$ 15,406	2.0%
Year 4 - 5.0 courses	$ 14,808	0.0%	$ 15,104	2.0%	$ 15,406	2.0%
Certificate in Business**	$ 2,962	0.0%	$ 3,021	2.0%	$ 3,081	2.0%
Education						
Concurrent (education courses)						
Year 1	$ 5,998	0.0%	$ 5,998	0.0%	$ 6,118	2.0%
Year 2	$ 5,998	0.0%	$ 5,998	0.0%	$ 6,118	2.0%
Year 3	$ 5,998	0.0%	$ 5,998	0.0%	$ 6,118	2.0%
Year 4	$ 5,998	0.0%	$ 5,998	0.0%	$ 6,118	2.0%
ABQ Courses (per course)	$ 735	0.0%	$ 735	0.0%	$ 735	0.0%
AQ Courses (per course)	$ 670	0.0%	$ 670	0.0%	$ 670	0.0%
BC & SK Courses (per course)	$ 725	0.0%	$ 725	0.0%	$ 725	0.0%
PQP Courses (per course)	$ 880	0.0%	$ 880	0.0%	$ 880	0.0%
Law***						
Year 1	$ 21,782	3.64%	$ 22,218	2.0%	$ 22,662	2.0%
Year 2	$ 21,782	3.64%	$ 22,218	2.0%	$ 22,662	2.0%
Year 3	$ 21,782	3.64%	$ 22,218	2.0%	$ 22,662	2.0%
Certificate in Law**	$ 2,268	0.0%	$ 2,313	2.0%	$ 2,360	2.0%
Bachelor of Health Sciences						
Year 1	$ 6,084	0.0%	$ 6,206	2.0%	$ 6,330	2.0%
Year 2	$ 6,084	0.0%	$ 6,206	2.0%	$ 6,330	2.0%
Year 3	$ 6,084	0.0%	$ 6,206	2.0%	$ 6,330	2.0%
Year 4	$ 6,084	0.0%	$ 6,206	2.0%	$ 6,330	2.0%
Medicine						
Year 1	$ 23,513	0.0%	$ 23,983	2.0%	$ 24,463	2.0%
Year 2	$ 23,513	0.0%	$ 23,983	2.0%	$ 24,463	2.0%
Year 3	$ 23,513	0.0%	$ 23,983	2.0%	$ 24,463	2.0%
Year 4	$ 23,513	0.0%	$ 23,983	2.0%	$ 24,463	2.0%
Medicine (DND)						
Year 1	$ 75,000	2.5%	$ 76,875	2.5%	$ 78,797	2.5%
Year 2	$ 75,000	2.5%	$ 76,875	2.5%	$ 78,797	2.5%
Year 3	$ 75,000	2.5%	$ 76,875	2.5%	$ 78,797	2.5%
Year 4	$ 75,000	2.5%	$ 76,875	2.5%	$ 78,797	2.5%
Nursing						
Year 1	$ 6,085	0.0%	$ 6,206	2.0%	$ 6,330	2.0%
Year 2	$ 6,085	0.0%	$ 6,206	2.0%	$ 6,330	2.0%
Year 3	$ 6,085	0.0%	$ 6,206	2.0%	$ 6,330	2.0%
Year 4	$ 6,085	0.0%	$ 6,206	2.0%	$ 6,330	2.0%
Advanced Standing Track	$ 6,693	0.0%	$ 6,826	2.0%	$ 6,963	2.0%

*** 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**
***** MCURES approved tuition anomally increase**

APPENDIX 2

Table 1 - Continued
Recommended Tuition Fee Levels 2026-27 and 2027-28*
(Ontario Domestic Students)

Graduate Programs, Research-Based and Professional	Actual 2025-26	% Change	Actual 2026-27	% Change	Actual 2027-28	% Change
All Faculties Research Masters and PhD						
Master's						
Year 1	$ 5,772	0.0%	$ 5,888	2.0%	$ 6,006	2.0%
Year 2	$ 5,772	0.0%	$ 5,888	2.0%	$ 6,006	2.0%
Master of Education (part-time) **	$ 996	0.0%	$ 1,016	2.0%	$ 1,036	2.0%
Doctoral						
Year 1	$ 5,772	0.0%	$ 5,888	2.0%	$ 6,006	2.0%
Year 2	$ 5,772	0.0%	$ 5,888	2.0%	$ 6,006	2.0%
Year 3	$ 5,772	0.0%	$ 5,888	2.0%	$ 6,006	2.0%
Year 4	$ 5,772	0.0%	$ 5,888	2.0%	$ 6,006	2.0%
Faculty of Arts & Science						
Master in Public Administration (MPA)						
Year 1	$ 10,842	0.0%	$ 11,058	2.0%	$ 11,280	2.0%
Year 2	$ 10,842	0.0%	$ 11,058	2.0%	$ 11,280	2.0%
Part-time MPA (PMPA) **						
Year 1	$ 1,688	0.0%	$ 1,721	2.0%	$ 1,756	2.0%
Year 2	$ 1,688	0.0%	$ 1,721	2.0%	$ 1,756	2.0%
Master in Industrial Relations						
Year 1	$ 10,185	0.0%	$ 10,388	2.0%	$ 10,596	2.0%
Year 2	$ 10,185	0.0%	$ 10,388	2.0%	$ 10,596	2.0%
Professional Master in Industrial Relations (PMIR) **						
Year 1	$ 2,083	0.0%	$ 2,124	2.0%	$ 2,167	2.0%
Year 2	$ 2,083	0.0%	$ 2,124	2.0%	$ 2,167	2.0%
Master in Urban and Regional Planning						
Year 1	$ 10,185	0.0%	$ 10,388	2.0%	$ 10,596	2.0%
Year 2	$ 10,185	0.0%	$ 10,388	2.0%	$ 10,596	2.0%
Master's of Earth and Energy Resources Leadership	$ 16,060	0.0%	$ 16,381	2.0%	$ 16,709	2.0%
Diploma in Risk Policy and Regualtion	$ 10,030	0.0%	$ 10,231	2.0%	$ 10,435	2.0%
Faculty of Education						
Professional Master's of Education**	$ 1,254	0.0%	$ 1,279	2.0%	$ 1,304	2.0%
Diploma in Education**	$ 1,254	0.0%	$ 1,279	2.0%	$ 1,304	2.0%
Smith Engineering						
Master of Engineering (Meng)***	$ 9,710	3.83%	$ 9,904	2.0%	$ 10,102	2.0%
Master of Engineering in Nuclear Manufacturing (UNENE)**	$ 2,430	0.0%	$ 2,250	-7.4%	$ 2,250	0.0%
Diploma in Social Performance Management in the Extractive Industries **	$ 1,300	0.0%	$ 1,326	2.0%	$ 1,353	2.0%
Diploma in Water and Human Health	$ 5,562	0.0%	$ 5,673	2.0%	$ 5,787	2.0%
School of Nursing						
Master of Science - Healthcare Quality	$ 13,568	0.0%	$ 13,840	2.0%	$ 14,117	2.0%
Diploma of Primary Healthcare Nurse Practitioner (DPHNP)	$ 7,169	0.0%	$ 7,312	2.0%	$ 7,458	2.0%
Masters of Nursing and Primary Health Care Nurse Practitioner (MN PHCNP)	$ 6,742	0.0%	$ 6,877	2.0%	$ 7,014	2.0%
School of Rehabilitation Therapy						
MSc (OT) and MSc (PT)						
Year 1	$ 11,068	0.0%	$ 11,289	2.0%	$ 11,515	2.0%
Year 2	$ 11,068	0.0%	$ 11,289	2.0%	$ 11,515	2.0%
DPAH-Aging & Health	$ 6,072	0.0%	$ 6,194	2.0%	$ 6,318	2.0%
MSc AH-Aging & Health	$ 9,716	0.0%	$ 9,910	2.0%	$ 10,108	2.0%
Rehabilitation and Health Leadership DSc (RHL)	$ 8,550	0.0%	$ 8,721	2.0%	$ 8,895	2.0%
School of Medicine						
Master of Public Health						
Year 1	$ 10,586	0.0%	$ 10,798	2.0%	$ 11,014	2.0%
Year 2	$ 10,586	0.0%	$ 10,798	2.0%	$ 11,014	2.0%
Master Health Professions Education	$ 9,500	0.0%	$ 9,690	2.0%	$ 9,884	2.0%
Diploma in Pharmaceutical & Healthcare Management & Innovation	$ 13,500	0.0%	$ 13,770	2.0%	$ 14,045	2.0%
Faculty of Law						
Diploma in Legal Services Management **	$ 3,600	0.0%	$ 3,672	2.0%	$ 3,745	2.0%
Diploma Immigration Citizenship Law	$ 16,731	5.0%	$ 17,568	5.0%	$ 18,446	5.0%
Smith School of Business						
MBA	$ 65,781	0.0%	$ 67,097	2.0%	$ 68,439	2.0%
Accelerated MBA	$ 64,450	0.0%	$ 65,739	2.0%	$ 67,054	2.0%
Executive MBA	$ 103,020	4.0%	$ 107,300	4.2%	$ 111,021	3.5%
Master of International Business (12 months single)	$ 27,479	0.0%	$ 28,029	2.0%	$ 28,589	2.0%
Master of International Business (16 months double)	$ 36,213	0.0%	$ 36,937	2.0%	$ 37,676	2.0%
Master of International Business (24 months double)	$ 42,472	0.0%	$ 43,322	2.0%	$ 44,188	2.0%
Master of Management Analytics January Intake	$ 35,640	0.0%	$ 36,353	2.0%	$ 37,080	2.0%
Development Interest Courses**	$ 2,400	0.0%	$ 2,448	2.0%	$ 2,497	2.0%

*** 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**

***** MCURES approved tuition anomally increase**

APPENDIX 2

Table 2
Recommended Tuition Fee Levels 2026-27 and 2027-28*
(Out-of-Province Domestic Students)

Undergraduate and Professional Programs	Actual 2025-26	% Change	Actual 2026-27	% Change	Actual 2027-28	% Change
Engineering & Applied Science						
Year 1	$ 14,483	5.0%	$ 15,207	5.0%	$ 15,967	5.0%
Year 2	$ 14,483	5.0%	$ 15,207	5.0%	$ 15,967	5.0%
Year 3	$ 14,483	5.0%	$ 15,207	5.0%	$ 15,967	5.0%
Year 4	$ 14,483	5.0%	$ 15,207	5.0%	$ 15,967	5.0%
Bachelor of Mining Engineering Technology						
Year 2	$ 9,291	0.0%	$ 9,477	2.0%	$ 9,667	2.0%
Year 3	$ 9,291	0.0%	$ 9,477	2.0%	$ 9,667	2.0%
Year 4	$ 9,291	0.0%	$ 9,477	2.0%	$ 9,667	2.0%
Certificate in Mining Technologies **	$ 1,737	5.0%	$ 1,824	5.0%	$ 1,916	5.0%
Arts and Science (including Con-Ed)						
(Arts, Science, Physical and Health Education, Music, Fine Art)						
Year 1	$ 7,395	5.0%	$ 7,765	5.0%	$ 8,153	5.0%
Year 2	$ 7,395	5.0%	$ 7,765	5.0%	$ 8,153	5.0%
Year 3	$ 7,395	5.0%	$ 7,765	5.0%	$ 8,153	5.0%
Year 4	$ 7,395	5.0%	$ 7,765	5.0%	$ 8,153	5.0%
Arts and Science						
(Computing)***						
Year 1	$ 8,344	7.5%	$ 8,970	7.5%	$ 9,563	6.6%
Year 2	$ 8,344	7.5%	$ 8,970	7.5%	$ 9,563	6.6%
Year 3	$ 8,344	7.5%	$ 8,970	7.5%	$ 9,563	6.6%
Year 4	$ 7,775	5.0%	$ 8,970	7.5%	$ 9,563	6.6%
Certificates in Arts & Science (various programs)**	$ 1,479	5.0%	$ 1,553	5.0%	$ 1,631	5.0%
Commerce						
Year 1 - 5.5 courses	$ 19,799	5.0%	$ 20,789	5.0%	$ 21,828	5.0%
Year 2 - 5.5 courses	$ 19,799	5.0%	$ 20,789	5.0%	$ 21,828	5.0%
Year 3 - 5.0 courses	$ 17,999	5.0%	$ 18,899	5.0%	$ 19,844	5.0%
Year 4 - 5.0 courses	$ 17,999	5.0%	$ 18,899	5.0%	$ 19,844	5.0%
Certificate in Business**	$ 3,600	5.0%	$ 3,780	5.0%	$ 3,969	5.0%
Education						
Concurrent (education courses)						
Year 1	$ 5,998	0.0%	$ 5,998	0.0%	$ 6,118	2.0%
Year 2	$ 5,998	0.0%	$ 5,998	0.0%	$ 6,118	2.0%
Year 3	$ 5,998	0.0%	$ 5,998	0.0%	$ 6,118	2.0%
Year 4	$ 5,998	0.0%	$ 5,998	0.0%	$ 6,118	2.0%
ABQ Courses (per course)	$ 735	0.0%	$ 735	0.0%	$ 735	0.0%
AQ Courses (per course)	$ 670	0.0%	$ 670	0.0%	$ 670	0.0%
NWT Courses (per course)	$ 725	0.0%	$ 725	0.0%	$ 725	0.0%
PQP Courses (per course)	$ 880	0.0%	$ 880	0.0%	$ 880	0.0%
Law						
Year 1	$ 21,782	3.64%	$ 22,218	2.0%	$ 23,329	5.0%
Year 2	$ 21,782	3.64%	$ 22,218	2.0%	$ 22,662	2.0%
Year 3	$ 21,782	3.64%	$ 22,218	2.0%	$ 22,662	2.0%
Certificate in Law**	$ 2,757	5.0%	$ 2,895	5.0%	$ 3,039	5.0%
Bachelor of Health Sciences						
Year 1	$ 7,395	5.0%	$ 7,765	5.0%	$ 8,153	5.0%
Year 2	$ 7,395	5.0%	$ 7,765	5.0%	$ 8,153	5.0%
Year 3	$ 7,395	5.0%	$ 7,765	5.0%	$ 8,153	5.0%
Year 4	$ 7,395	5.0%	$ 7,765	5.0%	$ 8,153	5.0%
Medicine						
Year 1	$ 23,513	0.0%	$ 23,983	2.0%	$ 24,463	2.0%
Year 2	$ 23,513	0.0%	$ 23,983	2.0%	$ 24,463	2.0%
Year 3	$ 23,513	0.0%	$ 23,983	2.0%	$ 24,463	2.0%
Year 4	$ 23,513	0.0%	$ 23,983	2.0%	$ 24,463	2.0%
Medicine (DND)						
Year 1	$ 75,000	2.5%	$ 76,875	2.5%	$ 78,797	2.5%
Year 2	$ 75,000	2.5%	$ 76,875	2.5%	$ 78,797	2.5%
Year 3	$ 75,000	2.5%	$ 76,875	2.5%	$ 78,797	2.5%
Year 4	$ 75,000	2.5%	$ 76,875	2.5%	$ 78,797	2.5%
Nursing						
Year 1	$ 7,396	5.0%	$ 7,766	5.0%	$ 8,154	5.0%
Year 2	$ 7,396	5.0%	$ 7,766	5.0%	$ 8,154	5.0%
Year 3	$ 7,396	5.0%	$ 7,766	5.0%	$ 8,154	5.0%
Year 4	$ 7,396	5.0%	$ 7,766	5.0%	$ 8,154	5.0%
Advanced Standing Track	$ 6,693	0.0%	$ 6,826	2.0%	$ 6,963	2.0%

*** 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**

***** MCURES approved tuition anomally rate increase**

APPENDIX 2

Table 3
Recommended Tuition Fee Levels 2026-27 and 2027-28*
(International Students)

Undergraduate and Professional Programs	Actual 2025-26	% Change	Actual 2026-27	% Change	Actual 2027-28	% Change
Engineering & Applied Science						
Year 1	$ 59,285	0.0%	$ 59,285	0.0%	$ 59,285	0.0%
Year 2	$ 59,285	0.0%	$ 59,285	0.0%	$ 59,285	0.0%
Year 3	$ 59,285	0.0%	$ 59,285	0.0%	$ 59,285	0.0%
Year 4	$ 59,285	0.0%	$ 59,285	0.0%	$ 59,285	0.0%
Bachelor of Mining Engineering Technology						
Year 2	$ 33,100	0.0%	$ 33,100	0.0%	$ 33,100	0.0%
Year 3	$ 33,100	0.0%	$ 33,100	0.0%	$ 33,100	0.0%
Year 4	$ 33,100	0.0%	$ 33,100	0.0%	$ 33,100	0.0%
Certificate in Mining Technologies **	$ 5,092	0.0%	$ 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%	$ 44,810	-18.2%	$ 44,810	0.0%
Year 2	$ 54,810	0.0%	$ 44,810	-18.2%	$ 44,810	0.0%
Year 3	$ 54,810	0.0%	$ 44,810	-18.2%	$ 44,810	0.0%
Year 4	$ 54,810	0.0%	$ 44,810	-18.2%	$ 44,810	0.0%
Arts and Science						
(Computing)						
Year 1	$ 54,810	0.0%	$ 54,810	0.0%	$ 54,810	0.0%
Year 2	$ 54,810	0.0%	$ 54,810	0.0%	$ 54,810	0.0%
Year 3	$ 54,810	0.0%	$ 54,810	0.0%	$ 54,810	0.0%
Year 4	$ 54,810	0.0%	$ 54,810	0.0%	$ 54,810	0.0%
Certificates in Arts & Science (various programs)**	$ 10,962	0.0%	$ 8,962	-18.2%	$ 8,962	0.0%
Commerce						
Year 1 - 5.5 courses	$ 60,842	0.0%	$ 60,842	0.0%	$ 60,842	0.0%
Year 2 - 5.5 courses	$ 60,842	0.0%	$ 60,842	0.0%	$ 60,842	0.0%
Year 3 - 5.0 courses	$ 55,311	0.0%	$ 55,311	0.0%	$ 55,311	0.0%
Year 4 - 5.0 courses	$ 55,311	0.0%	$ 55,311	0.0%	$ 55,311	0.0%
Certificate in Business**	$ 11,062	0.0%	$ 11,062	0.0%	$ 11,062	0.0%
Education						
Concurrent (education courses)						
Year 1	$ 38,380	5.0%	$ 40,299	5.0%	$ 42,314	5.0%
Year 2	$ 36,554	0.0%	$ 38,380	0.0%	$ 40,299	0.0%
Year 3	$ 36,554	0.0%	$ 36,554	0.0%	$ 38,380	0.0%
Year 4	$ 36,554	0.0%	$ 36,554	0.0%	$ 36,554	0.0%
Law						
Year 1	$ 71,083	0.0%	$ 71,083	0.0%	$ 71,083	0.0%
Year 2	$ 71,083	0.0%	$ 71,083	0.0%	$ 71,083	0.0%
Year 3	$ 71,083	0.0%	$ 71,083	0.0%	$ 71,083	0.0%
Certificate in Law**	$ 7,189	0.0%	$ 7,189	0.0%	$ 7,189	0.0%
Bachelor of Health Sciences (on-campus)						
Year 1	$ 33,775	0.0%	$ 35,775	5.9%	$ 37,775	5.6%
Year 2	$ 33,775	0.0%	$ 33,775	0.0%	$ 35,775	0.0%
Year 3	$ 33,775	0.0%	$ 33,775	0.0%	$ 33,775	0.0%
Year 4	$ 33,775	0.0%	$ 33,775	0.0%	$ 33,775	0.0%
Bachelor of Health Sciences (on-line)						
Year 1	$ 25,775	0.0%	$ 25,775	0.0%	$ 25,775	0.0%
Year 2	$ 25,775	0.0%	$ 25,775	0.0%	$ 25,775	0.0%
Year 3	$ 25,775	0.0%	$ 25,775	0.0%	$ 25,775	0.0%
Year 4	$ 25,775	0.0%	$ 25,775	0.0%	$ 25,775	0.0%
Medicine						
Year 1	$ 97,472	2.5%	$ 99,909	2.5%	$ 102,407	2.5%
Year 2	$ 97,472	2.5%	$ 99,909	2.5%	$ 102,407	2.5%
Year 3	$ 97,472	2.5%	$ 99,909	2.5%	$ 102,407	2.5%
Year 4	$ 97,472	2.5%	$ 99,909	2.5%	$ 102,407	2.5%
Medicine (DND)						
Year 1	$ 75,000	2.5%	$ 76,875	2.5%	$ 78,797	2.5%
Year 2	$ 75,000	2.5%	$ 76,875	2.5%	$ 78,797	2.5%
Year 3	$ 75,000	2.5%	$ 76,875	2.5%	$ 78,797	2.5%
Year 4	$ 75,000	2.5%	$ 76,875	2.5%	$ 78,797	2.5%
Nursing						
Year 1	$ 53,473	0.0%	$ 53,473	0.0%	$ 53,473	0.0%
Year 2	$ 53,473	0.0%	$ 53,473	0.0%	$ 53,473	0.0%
Year 3	$ 53,473	0.0%	$ 53,473	0.0%	$ 53,473	0.0%
Year 4	$ 53,473	0.0%	$ 53,473	0.0%	$ 53,473	0.0%
Advanced Standing Track	$ 58,820	0.0%	$ 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 2026-27 and 2027-28*
(International Students)

Graduate and Professional Graduate Programs	Actual 2025-26	% Change	Actual 2026-27	% Change	Actual 2027-28	% Change
All Faculties Research Masters and PhD						
Master's						
Year 1	$ 12,927	0.0%	$ 12,927	0.0%	$ 12,927	0.0%
Year 2	$ 12,927	0.0%	$ 12,927	0.0%	$ 12,927	0.0%
Master of Education (part-time) **	$ 2,218	0.0%	$ 2,218	0.0%	$ 2,218	0.0%
Doctoral						
Year 1	$ 5,772	0.0%	$ 5,888	2.0%	$ 6,006	2.0%
Year 2	$ 5,772	0.0%	$ 5,888	2.0%	$ 6,006	2.0%
Year 3	$ 5,772	0.0%	$ 5,888	2.0%	$ 6,006	2.0%
Year 4	$ 5,772	0.0%	$ 5,888	2.0%	$ 6,006	2.0%
Faculty of Arts & Science						
Master in Public Administration (MPA)	$ 42,925	5.0%	$ 44,213	3.0%	$ 45,539	3.0%
Professional MPA (PMPA) **	$ 6,036	5.0%	$ 6,338	5.0%	$ 6,655	5.0%
Master in Industrial Relations	$ 42,925	5.0%	$ 45,071	5.0%	$ 47,325	5.0%
Professional PMIR **	$ 7,452	5.0%	$ 7,825	5.0%	$ 8,216	5.0%
Master in Urban and Regional Planning						
Year 1	$ 35,771	5.0%	$ 35,771	0.0%	$ 35,771	0.0%
Year 2	$ 35,430	4.0%	$ 35,771	0.0%	$ 35,771	0.0%
Master's of Earth and Energy Resources Leadership	$ 28,020	3.0%	$ 28,861	3.0%	$ 29,726	3.0%
Diploma in Risk Policy & Regulation	$ 25,192	2.5%	$ 25,822	2.5%	$ 26,467	2.5%
Faculty of Education						
Professional Master's of Education**	$ 3,725	5.0%	$ 3,911	5.0%	$ 4,107	5.0%
Diploma in Education**	$ 3,725	5.0%	$ 3,911	5.0%	$ 4,107	5.0%
Smith Engineering						
Master of Engineering (Meng)	$ 24,560	20.0%	$ 29,963	22.0%	$ 30,862	3.0%
Diploma in Social Performance Management in the Extractive Industries **	$ 3,318	5.0%	$ 3,484	5.0%	$ 3,658	5.0%
Diploma in Water and Human Health	$ 13,911	3.0%	$ 14,329	3.0%	$ 14,758	3.0%
School of Nursing						
Master of Science - Healthcare Quality	$ 31,017	5.0%	$ 32,568	5.0%	$ 34,196	5.0%
School of Rehabilitation Therapy						
MSc (OT) and MSc (PT)						
Year 1	$ 35,493	5.0%	$ 37,268	5.0%	$ 39,131	5.0%
Year 2	$ 35,493	5.0%	$ 37,268	5.0%	$ 39,131	5.0%
DPAH - Aging & Health	$ 20,148	5.0%	$ 21,155	5.0%	$ 22,213	5.0%
MSc AH - Aging & Health	$ 31,026	5.0%	$ 32,578	5.0%	$ 34,207	5.0%
Rehabilitation and Health Leadership DSc (RHL)	$ 28,142	5.0%	$ 29,549	5.0%	$ 31,027	5.0%
School of Medicine						
Master of Public Health						
Year 1	$ 32,274	5.0%	$ 33,887	5.0%	$ 35,582	5.0%
Year 2	$ 32,274	5.0%	$ 33,887	5.0%	$ 35,582	5.0%
Master Health Professions Education	$ 21,017	5.0%	$ 22,067	5.0%	$ 23,171	5.0%
Diploma in Pharmaceutical & Healthcare Management & Innovation	$ 33,502	5.0%	$ 35,178	5.0%	$ 36,936	5.0%
Faculty of Law						
Diploma in Legal Services Management **	$ 4,725	0.0%	$ 4,725	0.0%	$ 4,725	0.0%
Diploma Immigration Citizenship Law	$ 16,731	5.0%	$ 17,568	5.0%	$ 18,446	5.0%
Smith School of Business						
MBA	$ 91,896	0.0%	$ 93,806	2.1%	$ 96,716	3.1%
Accelerated MBA	$ 64,450	0.0%	$ 64,450	0.0%	$ 64,450	0.0%
Executive MBA	$ 103,020	4.0%	$ 107,300	4.2%	$ 111,021	3.5%
Master of International Business (12 months single)	$ 55,323	3.0%	$ 55,323	0.0%	$ 56,152	1.5%
Master of International Business (16 months double)	$ 70,872	0.0%	$ 70,872	0.0%	$ 71,935	1.5%
Master of International Business (24 months double)	$ 82,887	0.0%	$ 82,887	0.0%	$ 84,130	1.5%
Master of Finance - Renmin***	$ 85,117	3.4%	$ 85,524	0.5%	$ 85,524	0.0%
Development Interest Courses**	$ 3,600	0.0%	$ 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**

***** The 2026-27 rate is based on Renminbi converted at November 3, 2025 exchange rate. The rate for 2027-28 is a tentatively approved fee and will be finalized once the exchange rate is known effective November 1, 2026 and fee rates are confirmed with the partner institution.**

APPENDIX 2

Table 4
Recommended Tuition Fee Levels 2026-27 and 2027-28*

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

Undergraduate and Professional Programs	Actual 2025-26	% Change	Actual 2026-27	% Change	Actual 2027-28	% Change
Education						
Consecutive	$ 5,998	0.0%	$ 5,998	0.0%	$ 6,118	2.0%

Graduate Programs, Research-Based and Professional	Actual 2025-26	% Change	Actual 2026-27	% Change	Actual 2027-28	% Change
Faculty of Arts & Science						
Diploma Arts Management	$ 6,078	0.0%	$ 6,078	0.0%	$ 6,200	2.0%
Masters of Arts Leadership	$ 12,156	0.0%	$ 12,156	0.0%	$ 12,399	2.0%
Diploma Biomedical Informatics	$ 9,351	0.0%	$ 9,351	0.0%	$ 9,538	2.0%
Master of Biomedical Informatics	$ 18,702	0.0%	$ 18,702	0.0%	$ 19,076	2.0%
Smith School of Business						
Executive MBA Americas (formerly Cornell-Queen's MBA)	$ 86,458	0.0%	$ 86,458	0.0%	$ 88,187	2.0%
Master of Finance Degree	$ 33,011	0.0%	$ 33,011	0.0%	$ 33,671	2.0%
Master of Management Innovation & Entrepreneurship	$ 26,155	0.0%	$ 26,155	0.0%	$ 26,679	2.0%
Master of Management Analytics - May & September Intake	$ 35,640	0.0%	$ 35,640	0.0%	$ 36,353	2.0%
Master of Management in Artificial Intelligence	$ 60,413	0.0%	$ 60,413	0.0%	$ 61,621	2.0%
Graduate Diploma in Business Administration	$ 35,071	0.0%	$ 35,071	0.0%	$ 35,071	0.0%
Master of Finance Innovation and Technology	$ 40,209	0.0%	$ 40,209	0.0%	$ 41,013	2.0%
Master of Digital Product Management	$ 36,230	0.0%	$ 36,230	0.0%	$ 37,136	2.5%
Graduate Diploma in Accounting**	$ 2,300	2.8%	$ 2,350	2.2%	$ 2,380	1.3%

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

Undergraduate and Professional Programs	Actual 2025-26	% Change	Actual 2026-27	% Change	Actual 2027-28	% Change
Education						
Consecutive	$ 38,380	5.0%	$ 40,299	5.0%	$ 42,314	5.0%

Graduate Programs, Research-Based and Professional	Actual 2025-26	% Change	Actual 2026-27	% Change	Actual 2027-28	% Change
Faculty of Arts & Science						
Diploma Arts Management	$ 19,207	5.0%	$ 19,783	3.0%	$ 20,377	3.0%
Masters of Arts Leadership	$ 38,414	5.0%	$ 39,566	3.0%	$ 40,753	3.0%
Diploma Biomedical Informatics	$ 29,549	5.0%	$ 31,027	5.0%	$ 32,578	5.0%
Master of Biomedical Informatics	$ 59,098	5.0%	$ 62,053	5.0%	$ 65,156	5.0%
Smith School of Business						
Executive MBA Americas (formerly Cornell-Queen's MBA)	$ 86,458	0.0%	$ 86,458	0.0%	$ 86,458	0.0%
Master of Finance Degree	$ 70,208	3.3%	$ 70,208	0.0%	$ 72,314	3.0%
Master of Management Innovation & Entrepreneurship	$ 49,759	3.0%	$ 49,759	0.0%	$ 51,252	3.0%
Master of Management Analytics	$ 74,050	0.3%	$ 73,850	-0.3%	$ 76,065	3.0%
Master of Management in Artificial Intelligence	$ 82,038	0.0%	$ 82,038	0.0%	$ 83,679	2.0%
Graduate Diploma in Business Administration	$ 52,071	0.0%	$ 52,071	0.0%	$ 52,071	0.0%
Master of Finance Innovation and Technology	$ 74,598	0.0%	$ 74,598	0.0%	$ 76,090	2.0%
Master of Digital Product Management	$ 58,730	0.0%	$ 58,730	0.0%	$ 60,198	2.5%
Graduate Diploma in Accounting**	$ 3,500	3.0%	$ 3,550	1.4%	$ 3,580	0.8%

Bader College

(Bader College - Programs with a Spring/Summer Start)	Actual 2025-26	% Change	Actual 2026-27	% Change	Actual 2027-28	% Change
Global Law Program***	$ 15,709	0.0%	$ 17,750	13.0%	$ 18,560	4.6%

*** 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 2026 at Herstmonceux Castle in England**