



Queen's
UNIVERSITY

Strategic Framework

2014-2019

Year Two Implementation Report

Principal's Message

In early 2014, with the support of Queen's Board of Trustees, the senior administration introduced the Strategic Framework to help guide the university community through the challenges of an institution with both teaching and research missions. After 175 years, Queen's has earned its reputation for excellence, but in these times of economic change, technological advance, and the globalization of education and knowledge, we cannot take that continued success for granted.

Four strategic drivers were developed that directly support Queen's success in its endeavours: the student learning experience, research prominence, financial sustainability, and internationalization. Specific metrics and performance targets within each of those areas were developed soon after.

Last year, the first implementation report on the Strategic Framework was released, which highlighted a number of steps taken by the Queen's community to advance progress in areas such as undergraduate and graduate student engagement, tri-council funding, research intensity, revenue diversification, and international student enrolment. Now two years in, this implementation report builds on the first, advancing our ability to measure our performance in key areas and to illuminate the path ahead for Queen's.

Interim reports on our progress help us keep our focus on the academic mission, support our faculty in their research and teaching, and engage our students in their Queen's experience. We can only improve if we know where we stand.

There are certainly challenges that lie ahead for our university, and many of them are made clear through this interim update. Yet there are also many successes for us to celebrate, and the ability of the Queen's community to adapt to change has never been more obvious.

Sincerely,



Daniel Woolf
Principal and Vice-Chancellor

Introduction

This second annual report on the implementation of the 2014-2019 Strategic Framework provides an overview of our progress during the 2015-2016 academic year towards the framework's interim (2017) and final (2019) targets, and highlights examples of the initiatives designed to ensure we meet or exceed our targets. These initiatives, developed at the Faculty, School, service unit and university-wide levels, also support the overarching goal of the Strategic Framework, which is to ensure Queen's remains a university recognized as much for research excellence as for its transformative student learning experience.

The key performance indicators for the Strategic Framework's four drivers are:

1 Student Learning Experience

- Undergraduate Student Engagement
- Graduate Student Engagement
- Undergraduate and Graduate Experiential Education Opportunities
- New Credentials: Professional and Other Innovative Programming

2 Research Prominence

- Research Intensity and National Position
- Tri-Council Funding
- Alignment with the Strategic Research Plan

3 Financial Sustainability

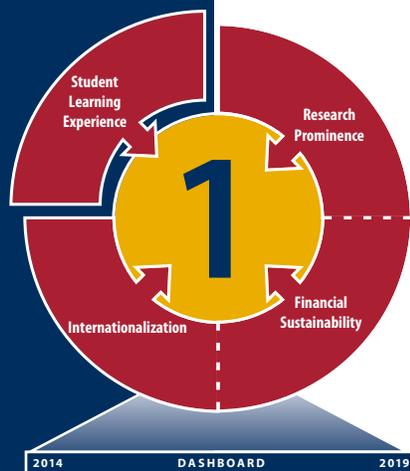
- Revenue Generation
- Revenue Diversification
- Cost Containment

4 Internationalization

- International Research Engagement
- International Undergraduate Student Recruitment
- International Undergraduate Student Engagement

Two sets of supplementary indicators, measuring the quality of our student population and additional components of financial sustainability, are also monitored.

Previously issued reports that together document the development and implementation of the Strategic Framework to this point include: *Strategic Framework: 2014-2019* (April 2014), which presented an overview of the framework, its overall objectives, and metrics under consideration; *Strategic Framework: 2014-2019 Initial Report* (September 2014) which presented the framework's performance metrics in detail; *Strategic Framework: 2014-2019 Setting Targets for the Strategic Framework's Key Performance Indicators* (December 2014) which established the interim and final targets for the framework's metrics; and *Strategic Framework 2014-2019: Year One Implementation Report* (December 2015) which summarized our progress during the 2014-2015 academic year towards the framework's interim and final targets.



Student Learning Experience

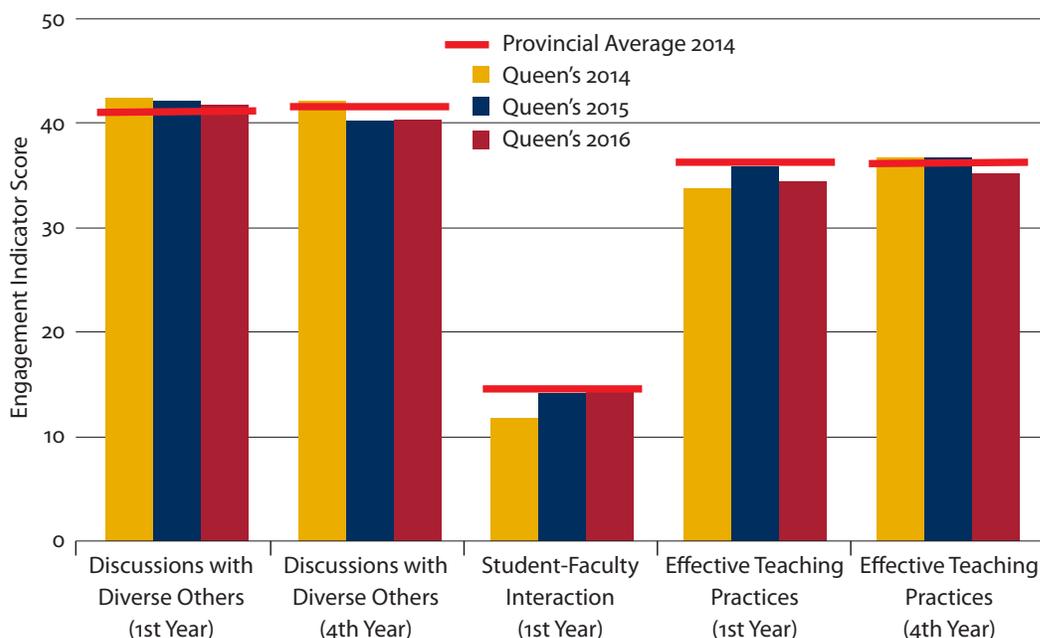
Undergraduate Student Engagement

Undergraduate student engagement, as measured using the National Survey of Student Engagement (NSSE), involves numerous dimensions of student behaviour and institutional practice known to be associated with positive learning outcomes. Queen's performs well on most of these 20+ dimensions, scoring above the provincial and national average and in some cases, in the "top tier" of Canadian universities. However, five of these dimensions remain a focus for our improvement efforts: Discussions with Diverse Others (1st and 4th year), Student-Faculty Interaction (1st year) and Effective Teaching Practices (1st and 4th year). For each of these dimensions of engagement, we seek to meet or exceed the provincial average by 2019 and in doing so, enhance the student experience and improve learning outcomes.

Based on 2014, 2015 and 2016 NSSE results, Queen's performance on these five dimensions remains relatively stable (i.e. within sampling range of error) with one key exception: our Student-Faculty Interaction score does appear to be experiencing sustained modest improvement. Continued monitoring and province-wide administration of NSSE in 2017 will provide greater clarity to these preliminary trends and our evolving response to them.

Figure 1

**Undergraduate Student Engagement:
Queen's 2014 – 2016 Performance against 2014 Provincial Average**



Because curriculum and teaching practice are critical elements of student engagement, the Vice-Provost (Teaching and Learning) and the Centre for Teaching and Learning were particularly active in a number of initiatives in 2015-2016 including

- Delivery of workshops, events, courses/certificates, awards and orientations related to teaching and curricular design involving over 2,000 participants;
- Creation of a Teaching Assessment Committee to ensure assessment methods are aligned with learning outcomes and engagement principles;
- Oversight of classroom renovations supporting active learning and the incorporation of Queen's learning management system (OnQ);
- Continuing operation of the Provost's Advisory Committee on Teaching and Learning (PACTL), focusing on (for example) learning outcomes, educational technology and undergraduate research involvement.

The Library continued to work with faculty members to foster undergraduate research skills across the curriculum, and it hosted the 10th annual Inquiry@Queen's Undergraduate Research Conference. In addition, Student Affairs coordinated development of, and launched, "Major Maps" for every discipline, tools that guide undergraduates through their program and beyond. They include such critical engagement issues as program planning, experiential learning opportunities, community and global connections, and preparation for career.

Examples of engagement-related activities within Faculties and Schools include

- Continuing assessment, integration and expansion of "blended learning" courses in the Faculty of Arts and Science, which have been shown to improve student-faculty interaction, collaborative learning and teaching practice at the course level;
- Implementation of courses and events in the Smith School of Business focusing on student involvement in research, collaborative learning (teamwork) and student-faculty interaction in the Commerce program;
- Development and first-time administration of a new undergraduate experiences/engagement survey for BEd students in the Faculty of Education (who do not participate in NSSE);
- Development and pending administration of a student demographics and diversity survey in the Faculty of Law; and hiring of an Indigenous access and recruitment coordinator jointly by the Faculties of Law, Engineering and Applied Sciences and Health Sciences;
- Annual updating of NSSE results at the department/program level to inform engagement strategy;

NSSE engagement indicators are known to be "stubborn" (or stable and robust in statistical terms): they move slowly and they generally lag the actions intended to address them. Over the coming years, as our responses become increasingly focused and diffused throughout the university, we expect our efforts to be more visible in our engagement scores.

Graduate Student Engagement

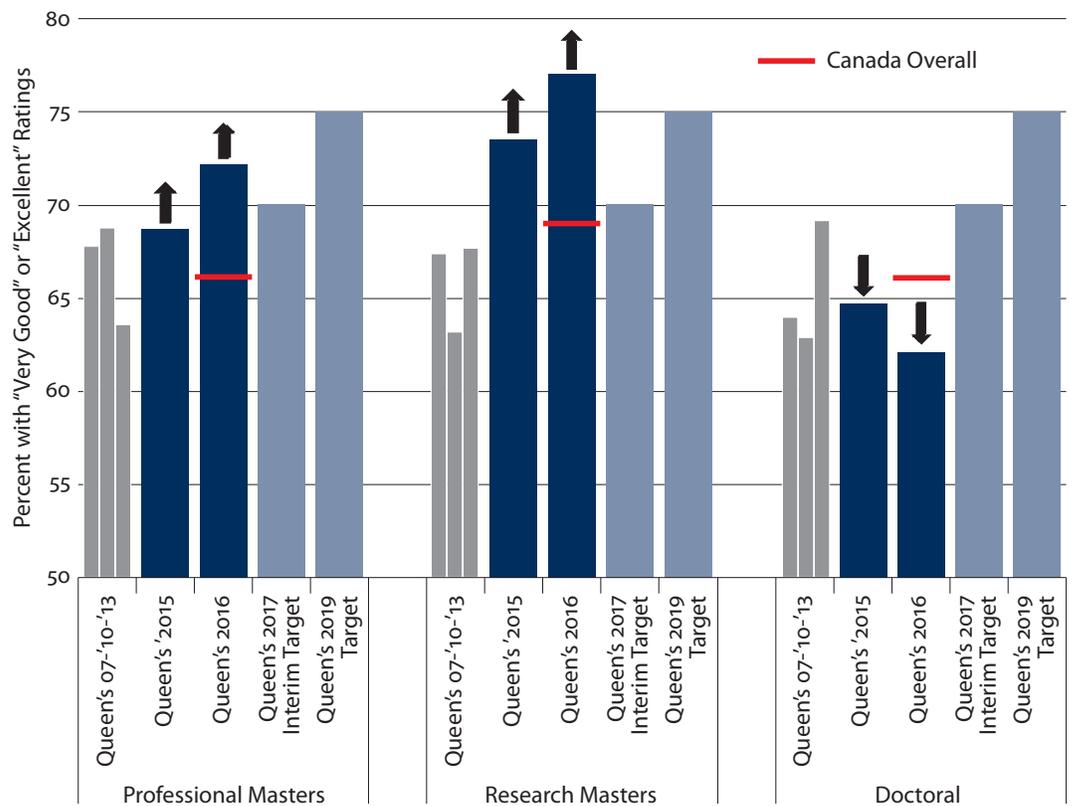
Queen's goal is to increase graduate students' "overall academic experience" rating to 70 percent by 2017 and 75 percent by 2019, from its 2013 value of about 65% (as measured using the results of the Canadian Graduate and Professional Student Survey (CGPSS)) which we now administer annually.

Queen's 2016 CGPSS results demonstrate continuing improvement in both professional master's and research master's student experience ratings: we appear to have already achieved our 2017 target for both groups of graduate students.

Doctoral student ratings of their overall academic experience have, however, declined from 69% in 2013 to 62% in 2016. (Though CGPSS results are, like NSSE, subject to sampling error, this decline is almost certainly "real".) The primary explanation for this decline is a flow from "very good" to "good" ratings, only partially offset by a flow from "fair" to "good". While the average rating remains relatively stable, the proportion of highly favourable ratings has declined.

Figure 2

Graduate Student Engagement: Overall Academic Experience Ratings by Student Type



Internal analyses of the factors driving doctoral experience ratings, and of rating variation across academic units, is now complete and will inform our responses in the future. The CGPSS analysis identifies program and course assessments, research and publication opportunities, and advising and dissertation issues as primary targets of our efforts.

Initiatives within Faculties/Schools and the School of Graduate Studies include

- The Smith School of Business offered 26 professional development workshops to its MSc and PhD students, hosted numerous visiting faculty presentations and offered sessions facilitating research between Smith faculty and graduate students; and for its professional program students, offered job interview preparation services, and has moved to a “Living Case” model that focuses on real-time decision-making in evolving business situations;
- The School of Nursing clusters its theory courses into one or two days a week to give opportunities for MN students to transfer new knowledge into clinical practice; and it is exploring a hybrid delivery model for its PhD program to extend the program’s reach to students not able to fully relocate to Kingston;
- The School of Rehabilitation Therapy has successfully worked to achieve a higher level of conference participation, a greater number of graduate student publications, more intercultural clinical placement and research options and greater student involvement in program planning and assessment;
- The Faculty of Health Sciences promotes masters students to its doctoral programs at a higher rate than most other programs, contributing to graduate degree completion rates and completion times that are among the best in the U15;
- The School of Graduate Studies and Career Services have coordinated the development of degree level expectations, learning outcomes, student program achievement benchmarks and employability skills profiles for every graduate program at Queen’s; building on the success of Queen’s undergraduate Major Maps, SGS and Career Services have also developed Graduate Program Maps for all programs. In addition, SGS has introduced a new theme – “Setting Ideas in Motion” – to the suite of Expanding Horizons professional development workshops. These workshops focus on translating and applying academic skills to challenges facing community organizations, and facilitate interdisciplinary team development and experiential learning opportunities.

Undergraduate and Graduate Experiential Education Opportunities

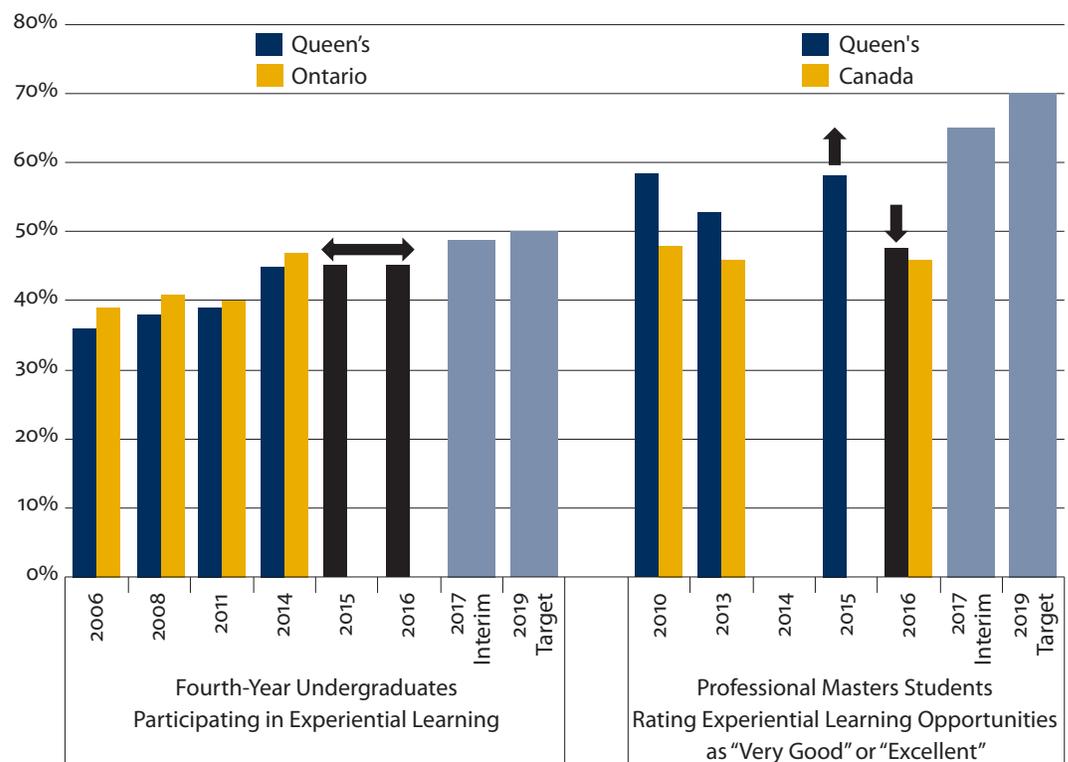
Experiential learning provides both undergraduate and graduate students an additional opportunity to integrate practical and work-related elements into their programs of study. Experiential learning is also a key element in Queen’s Strategic Mandate Agreement and is increasingly seen by the Ministry of Advanced Education and Skills Development as a priority. NSSE asks undergraduate students whether they have participated or intend to participate in “an internship, co-op, field placement, student teaching or clinical placement”; the proportion of final-year students who respond positively is used to measure our students’ opportunities for undergraduate experiential education. Our target is to increase undergraduate participation in experiential learning from 45 percent to 50 percent by 2019. CGPSS asks students in professional master’s programs to rate “opportunities for internships, practical and experiential learning as part of the program”. We use the proportion of “very good” and “excellent” ratings to

measure experiential education opportunities for these graduate students. Our target is to increase this proportion from 53 percent to at least 60 percent by 2017 and to 70 percent by 2019.

Our 2014, 2015 and 2016 NSSE results indicate that undergraduate student participation in experiential learning has remained unchanged at 45%, while professional master’s student ratings of experiential learning opportunities have decreased to 48%, down from 52% in 2013 (which, while not statistically significant, represents a potential problem that we are exploring).

Figure 3

Experiential Learning: Undergraduate Student Participation and Graduate Student Ratings



Last year’s report documented the activities of the Experiential Learning Working Group, under the direction of PACTL. The working group has since completed its report and implementation of several of its recommendations is underway:

- The Experiential Learning Hub – a meeting place for students, employers and community organizations – is in development;
- An e-portfolio tool within the OnQ learning management system is being developed; the Master of Public Health program is piloting a program-specific e-portfolio project that links to its newly implemented “core competencies” model;
- The Queen’s Cares Community Service Learning Initiative was launched with local organizations during Reading Week 2016, and will be expanded next year;

- The Queen's University Internship Program has expanded to include students in the Faculty of Arts and Science and experienced 30% growth in 2015-2016; the program provides students with a structured career development option involving 12+ months of internship requiring reflective learning and providing opportunities for networking;
- Incorporation of learning outcomes objectives and reflective learning activity – key components of experiential learning – into the Summer Work Experience Program (SWEP) starting next year.

Most new graduate diploma and master's programs introduced in the past several years or in development include a work-integrated learning component (e.g. Master of Entrepreneurship and Innovation, PhD in Healthcare Quality, Doctorate in Rehabilitation Leadership, Diploma and Master's programs in Medical Sciences and Arts Management & Leadership). Several existing graduate programs have expanded or developed their experiential elements.

New Credentials: Professional and Other Innovative Programming

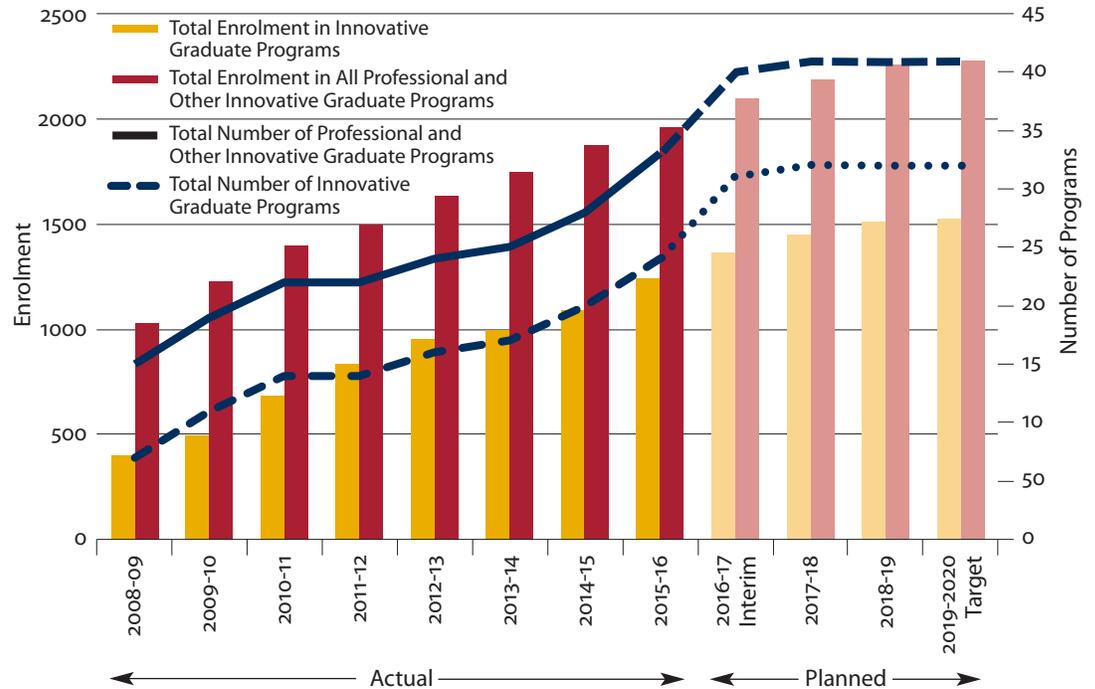
Our target is to double the number of professional and innovative graduate programs from 2014 to 2019 and to increase the number of students in these programs to the point where they account for almost half of total graduate enrolment; we envisage enrolment in research stream graduate programs to grow only modestly over the same period. Innovative programs are those programs that offer advanced course work and applied research opportunities in specialized or professional fields, those delivered in alternative locations or via alternative formats, those catering significantly to part-time students, those delivered jointly with other universities, and certificate/diploma and interdisciplinary programs.

We are on track to achieving both our new program development and new program enrolment targets. Four new programs were launched in 2015-16: the Graduate Diploma in Aging and Health, the Master of Science in Aging and Health, the Master of Earth and Energy Resources Leadership, and the Master of Entrepreneurship and Innovation. Total enrolment in professional/innovative programs increased by over 13% in 2015-2016. Program implementation is dependent on timelines associated with the Quality Assurance approval process and the Ministry of Advanced Education and Skills Development program approval schedule.

Our new graduate programs and their associated enrolments demonstrate the effectiveness of our *Long-Term Strategic Enrolment Management Framework*, which guides the development of medium and long-term enrolment strategies and planning processes to ensure Queen's enrolment management aligns with the university's strategic priorities. Programs in the pipeline include graduate Diploma and Masters programs in Clinical Sciences and in Biomedical Informatics, and PhD programs in Global Development Studies and Gender Studies.

Figure 4

Innovative/Professional Graduate Programs and Enrolments



Numerous other graduate programs are in various stages of development and approval and will be introduced over the coming years. It is noteworthy that innovative programs are also being developed and implemented at the undergraduate level (e.g. Certificates in Employment Relations, Business and Law; Bachelor of Music Theatre (in conjunction with St. Lawrence College); an articulated Bachelor's/Masters sequence in Life Sciences; and a Bachelor of Mining Technology (in conjunction with the Northern School of Mining)).



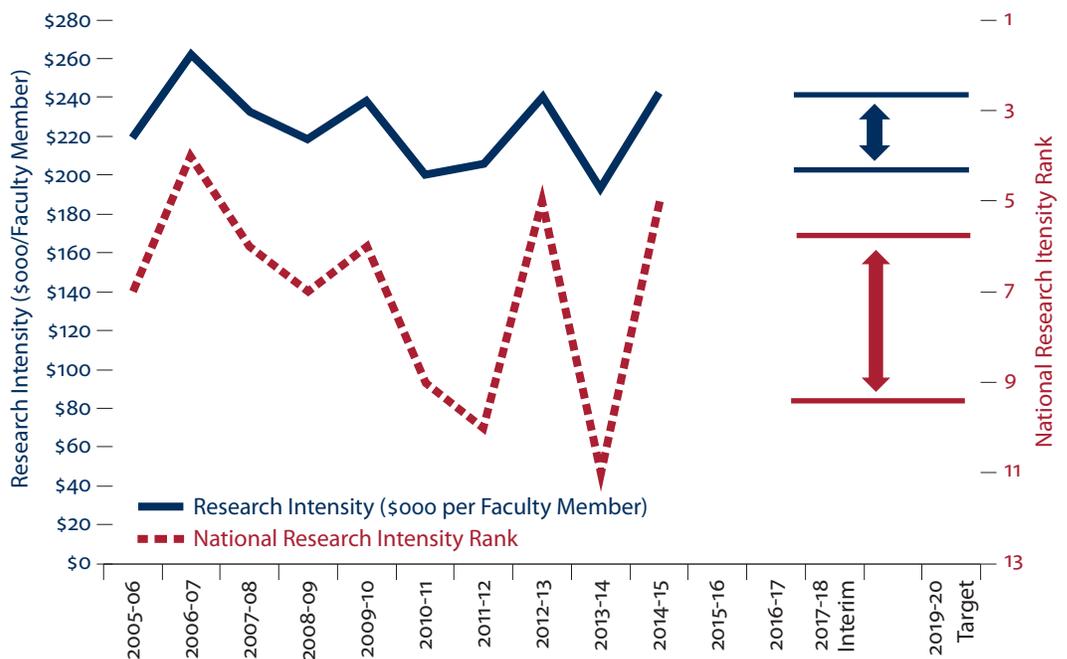
Research Prominence

Research Intensity and National Position

Following the decline in research revenue reported in last year's implementation report, Queen's research intensity has recovered to about \$242,000 per faculty member (a 26% year-over-year increase) and our national rank among universities has increased from 11th to 5th. Annual fluctuations are common and are often associated with the awarding of significant research projects. Internal data show a decline in 2015-16 research revenue to about \$150 million; preliminary indications for 2016-17 point to a significant rebound, due in part to health sciences research and funding from the Canada First Research Excellence Fund (CFREF).

Figure 5

Queen's University Research Intensity and National Research Position



Significant research funding highlights in the past and current year include:

- \$29 million to lead an international clinical trial of a new class of cancer drug;
- \$64 million in CFREF funding to support creation of the Canadian Particle Astrophysics Research Centre;
- \$4 million from the Ontario Institute for Cancer Research to form the Ontario Molecular Pathology Research Network;
- \$4 million from NSERC to fund a clean energy research project led by Queen's.

A number of initiatives are underway to support faculty research, including:

- Implementation of the Queen's Research Opportunities Funds, a suite of internal awards designed to support the research enterprise;
- The launch, by University Research Services, of a searchable central data-base of funding opportunities to assist research teams in monitoring research grant programs and deadlines;

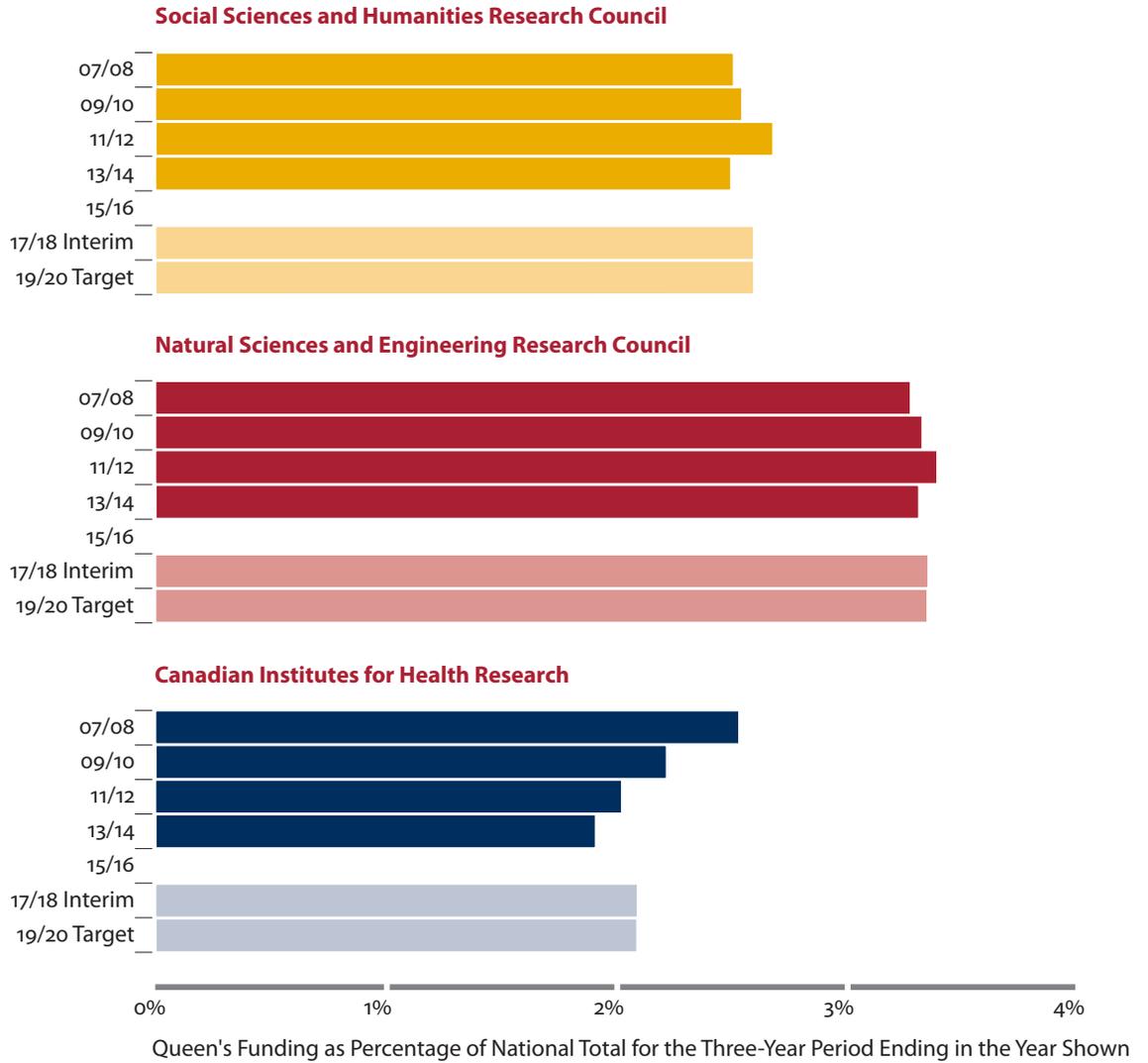
Expansion of the Queen's National Scholar program this year, an important initiative to build strength and depth in key research areas.

Tri-Council Research Funding

Queen's share of national funding from each of the three federal granting agencies serves as a measure of our research success in a highly competitive and extensively refereed research granting system. For the three-year period ending in 2013-14, Queen's funding shares for all three agencies declined slightly, with the most significant decline occurring in Canadian Institutes for Health Research funding. (The next formal shares update will be available from the granting agencies early in 2017; our internal calculations indicate that the CIHR decline continues.) Tri-Agency research funding represents about 30% of Queen's total research revenue and is used to determine allocations by the Federal Government for the Canada Research Chairs program and the Research Support Fund, which provides funds to offset the indirect costs of research. The Smith School of Business, the Faculty of Law and the Faculty of Engineering and Applied Science continue to achieve high application success rates for SSHRC and NSERC grants.

Figure 6

Queen's Tri-Council Research Funding Shares



Alignment of Research Chairs with the Strategic Research Plan

Appointments and renewals associated with two federal programs (Canada Research Excellence Chairs, Canada Research Chairs) and with our own Queen's National Scholars program all align with the four themes of the Strategic Research Plan. Our goal is to maintain 100 percent alignment for these appointments, and to ensure that overall faculty renewal is also thus aligned to the maximum extent possible. During 2015-2016, our target to appoint 2 QNS chairs and (re)appoint 6 CRC's was exceeded, and we remain on track to reach our interim and final targets.

Figure 7

Alignment of Research Chair Appointments to the Strategic Research Plan

	CRC ²		CERC ²		QNS		Total	
	Target ³	Filled	Target	Filled	Target	Filled ⁴	Target	Filled
2014-15 actual	13	13	1	1	5	7	19	21
2015-16 actual	6	6	0	0	2	3	8	9
2016-17 planned	5		0		2		7	0
2017-18 planned	5		0		2		7	0
2018-19 planned	6		0		TBD		6+	0
2019-20 planned	6		0		TBD		6+	0
Total⁵	41	19	1	1	11	10	52+	30

- 1 Projections are preliminary
- 2 CRC and CERC data assume no increase or decrease in current number of chairs
- 3 CRC targets include both renewals and new appointments
- 4 QNS 2014-15 "filled" value is cumulative to 2014-15
- 5 Recruitment delays may result in a lag between target and fill date



Financial Sustainability

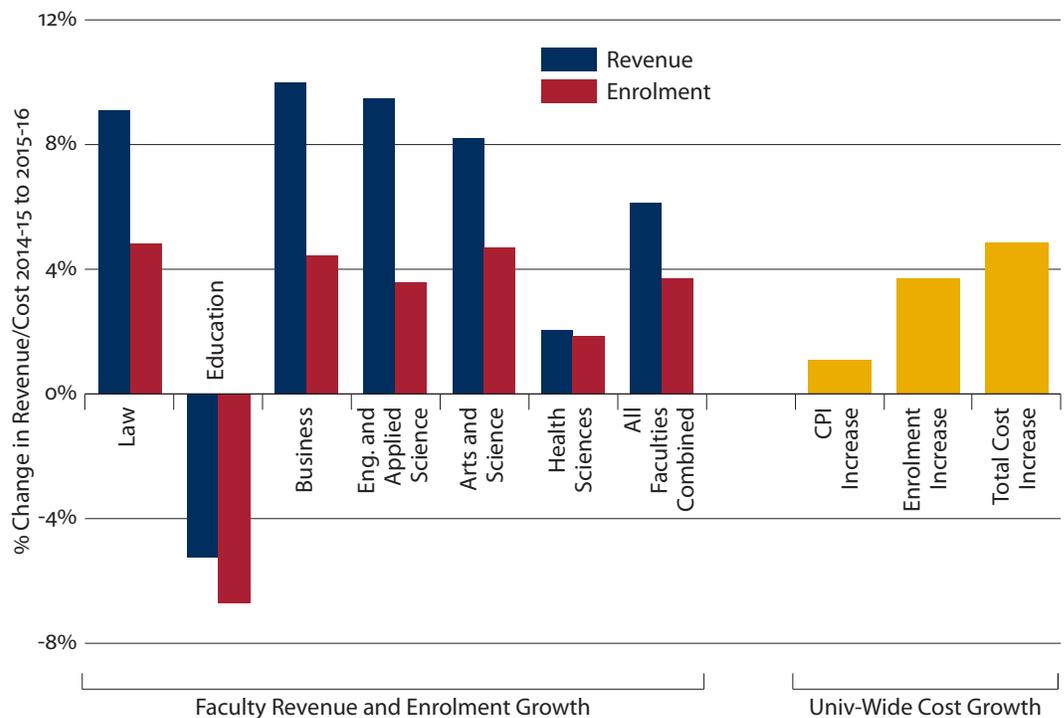
Financial sustainability is a prerequisite for the successful implementation of the Strategic Framework. We use our ability to generate new operating revenue, and to broaden our sources of operating revenue, as measures of our financial sustainability. (Additional indicators of financial sustainability are included in Appendix 1.)

Revenue Generation

Queen's goal is to maintain or increase academic quality by, in part, ensuring increases in Faculty and School revenue (after attributions for shared service costs) offset the combined effects of inflation and enrolment growth. The majority of Queen's Faculties and Schools were in fact able to achieve this revenue generation objective. Taken together, the Faculties and Schools achieved 6.2% growth in revenue against 4.8% growth in inflation and enrolment costs, resulting in a slight increase in real per student revenue for direct academic applications in 2015-2016.

Figure 8

**Faculty/School Revenue Growth 2014-15 to 2015-16
In Relation to Increased Cost of Operations**



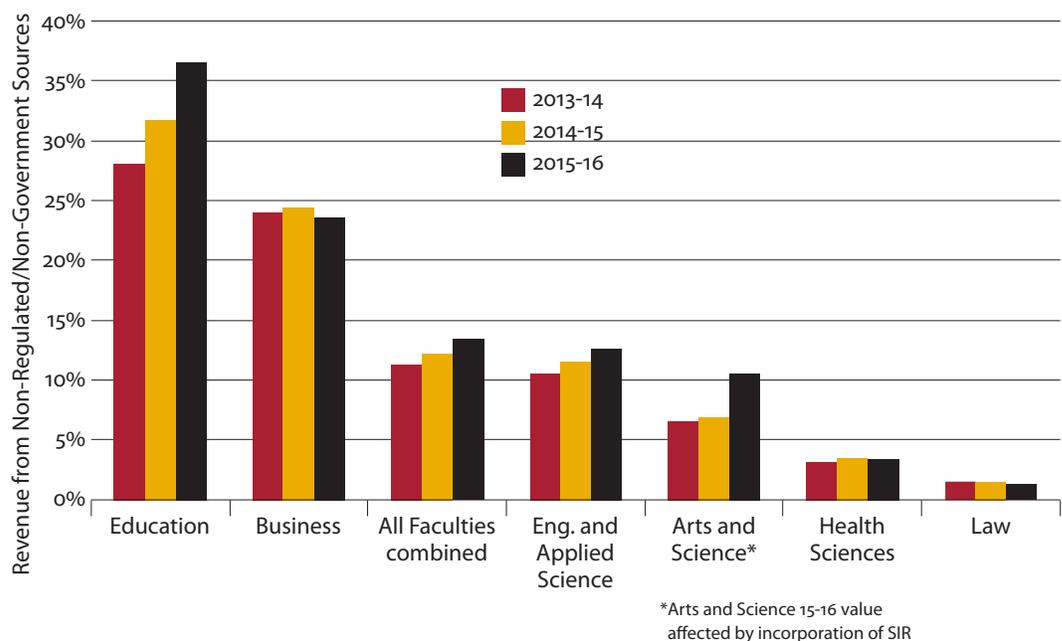
The Faculty of Education experienced a difficult 2015-2016, with a decline in the provincial per student grant (from 2.0 to 1.5 BIU's per student) and the introduction of the new 2-year Teacher Education program. Enrolment in the BEd program next year will stabilize near the historic level but will be distributed over the two years of the program; revenue will remain at the 1.5 BIU funding level. Undergraduate enrolment in the Faculty of Health Sciences (Nursing and Medicine) is restricted by provincial regulation; growth has occurred almost exclusively in the Faculty's graduate programs. Commencing in 2016-2017, the new Bachelor of Health Sciences program offers the Faculty the first real opportunity for undergraduate enrolment growth in some time. In the other Faculties and Schools, planned enrolment growth (including growth in international students) and the delivery of new undergraduate- and graduate-level academic programs remain key strategies for increased revenue.

Revenue Diversification

Our target with respect to revenue diversification is to continue to increase the proportion of revenue from non-government and non-regulated sources. Overall, our Faculties and Schools have succeeded in diversifying revenue – with 11.4% (2013-2014), 12.2% (2014-2015) and 13.4% (2015-16) now raised from non-government and non-regulated sources. International student tuition revenue is, for most Faculties and Schools, the primary driver for this revenue increase. However, practical limits on international enrolment in our Nursing, Medicine and Law programs restrict their access to this revenue source.

Figure 9

Percentage of Faculty Revenue from Non-Regulated and Non-Government Sources



Cost Containment

Besides growing and diversifying revenue, we also strive to contain costs. We completed the cost containment exercise described in last year's report and we are currently focused on identifying and implementing new service delivery models and service agreements. For example:

The impending implementation of an electronic procurement system will streamline current paper-based processes and generate efficiencies and cost savings, enable improved reporting, and inform Queen's negotiations with its suppliers;

Queen's participation in the Electricity Peak Demand Management Program – which involves substituting peak grid power with local cogeneration capacity and planned shutdowns of building air conditioning systems – reduced electricity costs by \$1.6 million in 2015;

Queen's has partnered with an energy services company to implement further energy savings through energy audits, building envelope upgrades, low-flow water fixtures and upgraded lighting and building climate controls.



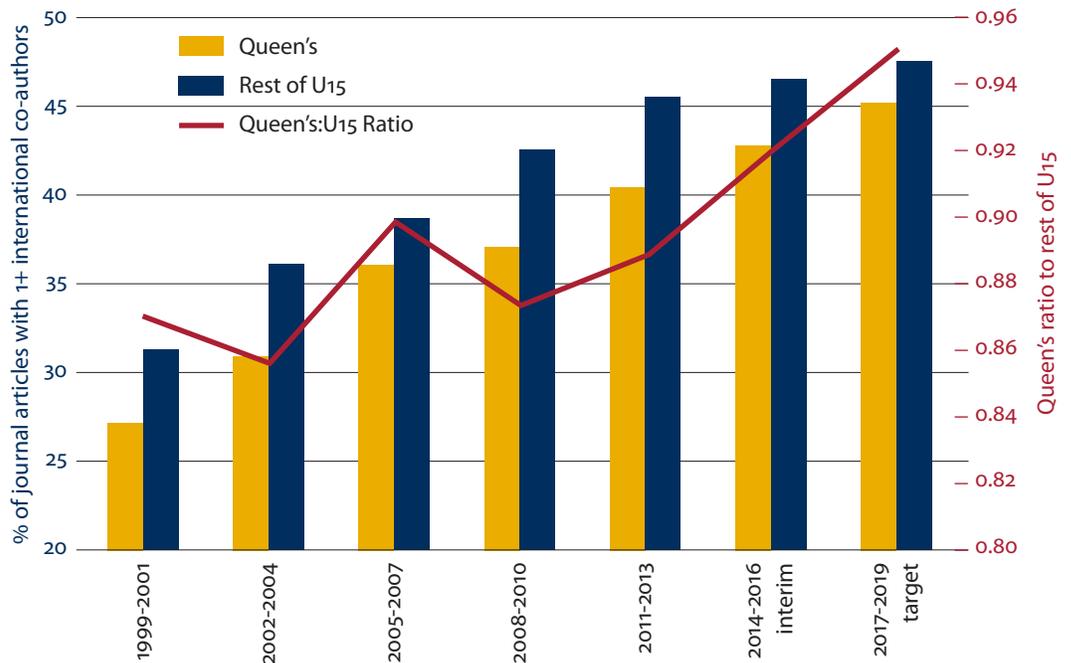
Internationalization

International Research Engagement

We measure international research collaboration as the number of refereed journal articles with both a Queen's author and one or more international co-authors, expressed as a proportion of all refereed journal articles, over moving 3-year windows. Data are provided by Elsevier, a data/analytics and publishing company. International research collaboration has almost doubled within the U15 over the last 15 years, and Queen's progress has matched this growth but remains slightly below the U15 average. Our goal for 2019 is to achieve and maintain international research collaboration at the U15 average rate.

Figure 10

International Research/Publication Collaboration



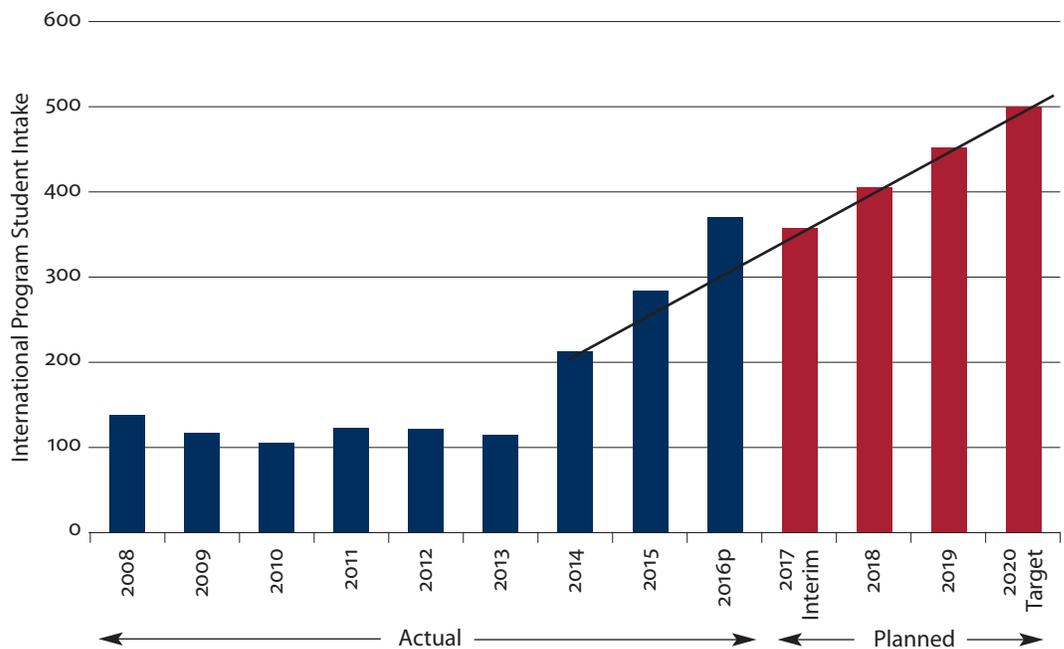
The next 3-year reporting window will be 2014-2016 inclusive, and results will be available for the 2017 Strategic Framework Year Three Implementation Report. We distribute discipline-specific versions of international collaboration data to academic units to inform their activities.

International Undergraduate Student Recruitment

Our 2019 target is for 10 percent of our incoming first-year undergraduates to be international fee-paying students. If this target is accomplished and maintained, the steady state will be reached in 2022-23 when about 10 percent of all undergraduate degree program students will be international.

Figure 11

Queen's International Undergraduate Intake: Program Students



The number of first-year incoming international fee-paying undergraduate students increased from 212 students in 2014-15 to 277 students in 2015-16¹. This represents a year-over-year increase of over 30 percent, and places the percentage of first-year international fee-paying undergraduate students at 6.3 percent of the first-year undergraduate population. Preliminary data for 2016-17 indicate further growth of about 30 percent. This success can be attributed to a number of initiatives – some new in 2015-2016 and some continuing from a year or more ago including:

- The recent addition of a second recruiter based in Beijing to complement our first recruiter in Shanghai, coupled with an expanded international recruitment team;
- The introduction this past year of a year-long on-campus English language pathway (QBridge) for academically qualified students lacking the necessary English language proficiency, which complements the 4-month summer QBridge program which accommodated 44 students in 2015-16 (up from 17 the prior year);
- Pre-arrival seminars and live chats were launched by the Queen's University International Centre for incoming international students to ease their academic transition to Queen's;
- Intercultural training modules accessible to all members of the Queen's community were introduced in 2015.

¹ This data is according to enrolment reports for the relevant academic years, which are based on enrolment as at November 1.

International recruitment activity will continue to be guided by the *Comprehensive International Plan*, the International Undergraduate Recruitment Plan and by the *Long-Term Strategic Enrolment Management Framework*.

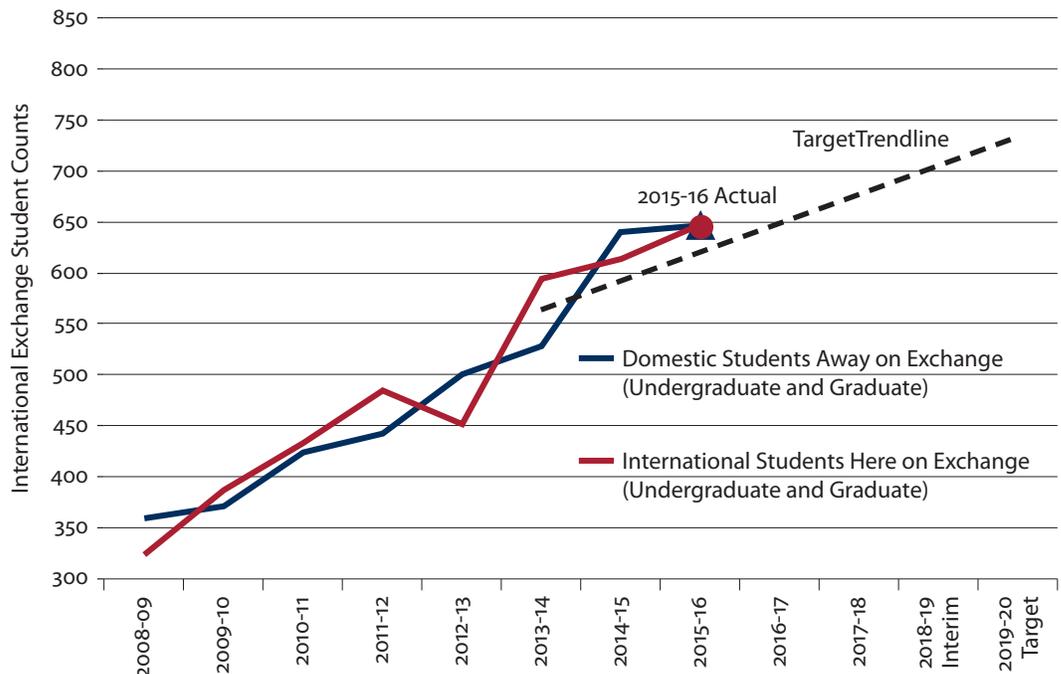
International Student Engagement

International student engagement is measured by the number of students participating in international exchange activity under the umbrella of Queen's numerous exchange agreements with other universities. Our goal is to increase participation in such exchange activity by 25% between 2014 and 2019.

Undergraduate exchange activity (incoming and outgoing) has increased from 1,122 students in 2013-14 to 1,293 students in 2015-16: a 9% increase for incoming exchanges and a 22% increase in outgoing exchanges. (The difference in incoming/outgoing exchange growth allowed the two groups to reach balance, as recommended by an internal strategy group following an exchange program audit completed in Fall 2015.) The continuing expansion in international exchange opportunities will be supported by existing strategic international exchange partnerships, the addition of new strategic partnerships when appropriate, and provision of enhanced academic and personal supports to incoming and outgoing exchange students.

Figure 12

International Students Here on Exchange and Queen's Students Away on Exchange



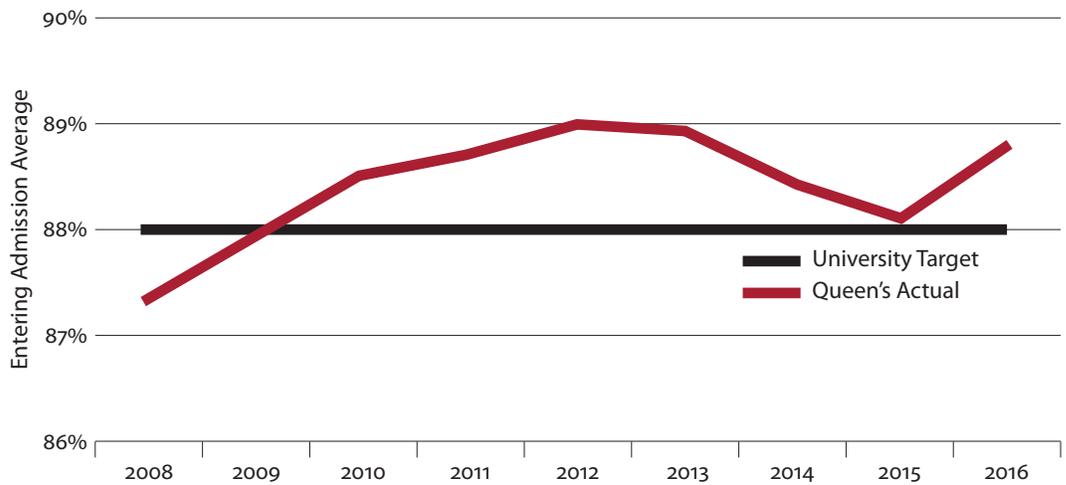
SUPPLEMENTARY INDICATORS

1. Student Population Quality Indicators

Queen's is committed to ensuring that the implementation of our Strategic Framework does not negatively affect the high quality of students we recruit, retain and graduate. At the undergraduate level, the metrics we use to measure student quality are the average grade of admitted students, the student retention rate from first to second year, and the undergraduate degree completion rate, all of which have been stable for several years. Our goal is to maintain that stability through to 2019-2020. The graphs below indicate that the quality of Queen's undergraduate students recruited and their success once here are in fact being maintained.

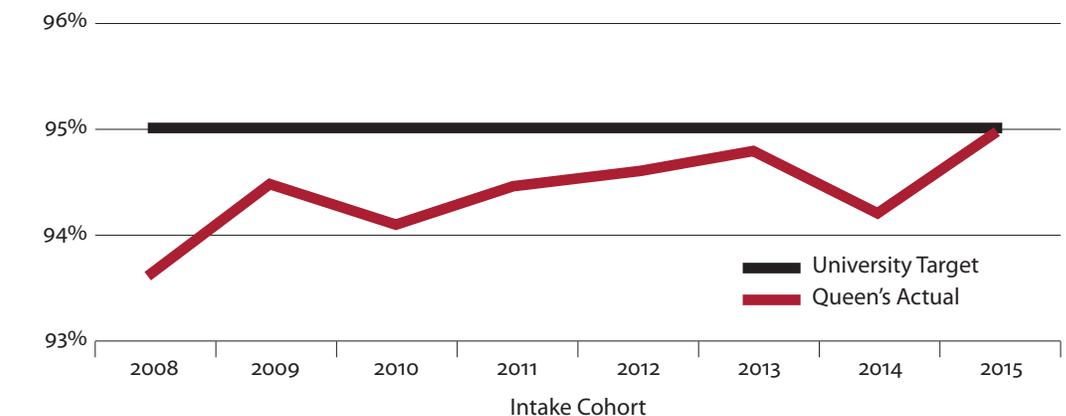
A – ADMISSION AVERAGE

Queen's Entering Student Admission Averages, All Programs Average



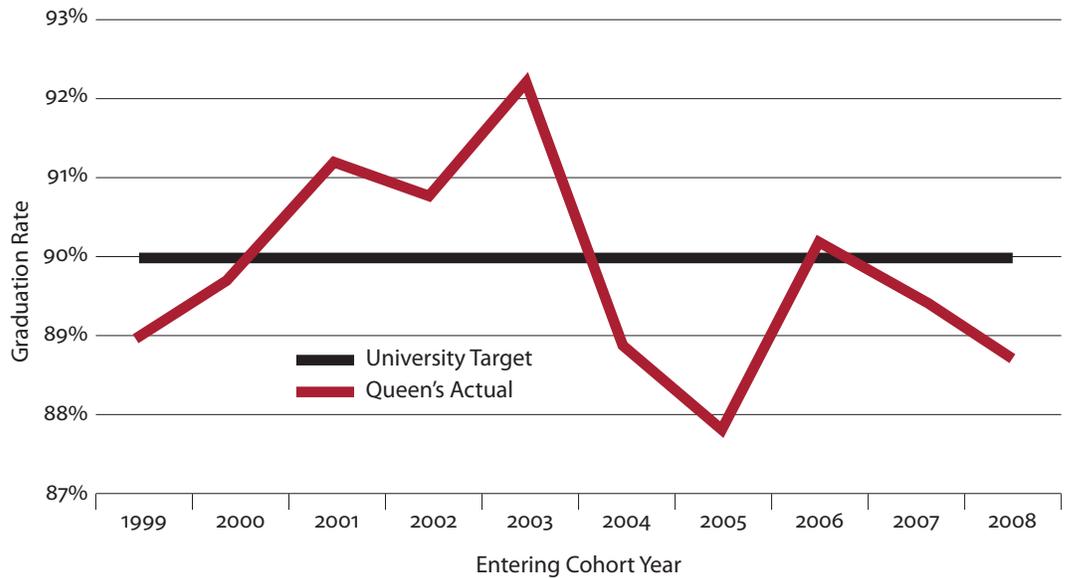
B – FIRST- TO SECOND-YEAR RETENTION RATE

Queen's Year-1 to Year-2 Retention Rate, All Programs Average



C – BACCALAUREATE GRADUATION RATE

Undergraduate Seven-Year Degree Graduation Rate, All Programs Average



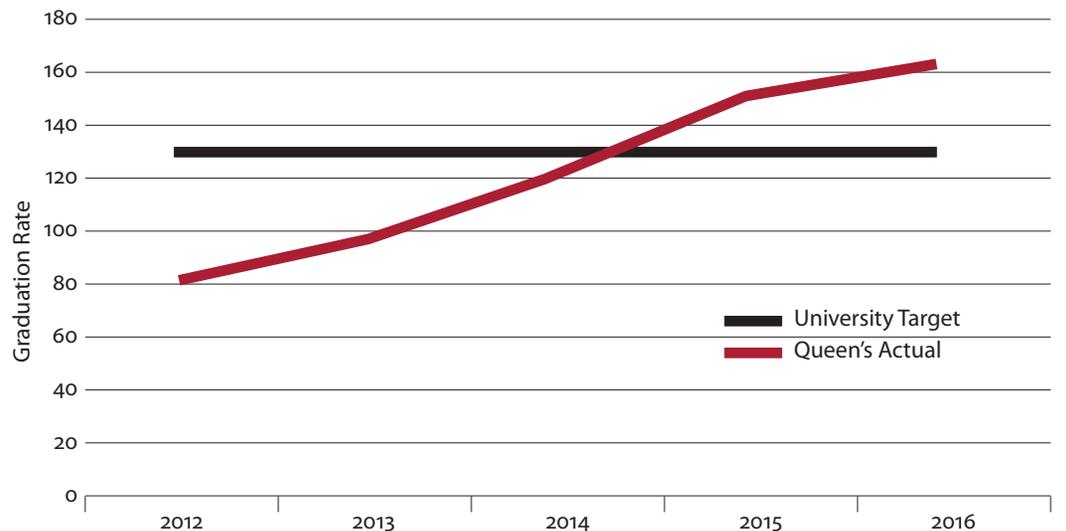
2. Additional Financial Sustainability Indicators

Trends in ratios based on consolidated financial results are good indicators of the overall financial health of the university. We have adopted six such ratios.

A – PRIMARY RESERVE RATIO

The primary reserve ratio, which is defined as expendable net assets divided by total expenses times 365 days, helps to determine whether the university's resources are sufficient and flexible enough to support its mission. The ratio indicates how long an institution can function using only its expendable reserves without relying on additional assets generated through operations. The university's recent balanced budgets after several deficit years are reflected in improvements in this ratio.

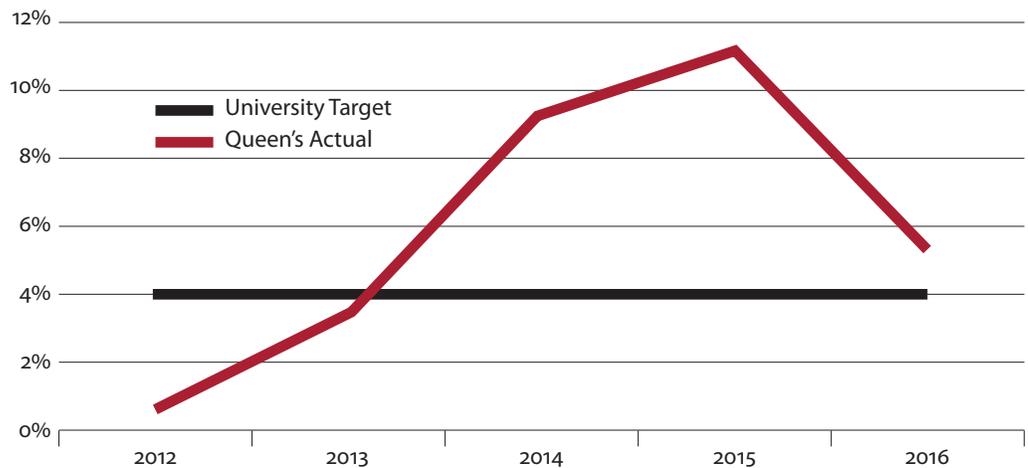
Queen's University Primary Reserve Ratio (Days), Years Ending April 30



NET OPERATING REVENUES RATIO

This ratio is defined as cash flow from operating activities divided by total revenues. Positive cash flow from operations indicates strengthening position and conversely, structural negative cash flow is almost always an indication of financial pressure, particularly if there are no identified initiatives to reverse the shortfall. Significant positive cash flow could be deceiving if it is a consequence of underspending on operations critical to an institution's core mission. This ratio will fluctuate based on market conditions and variations in investment income. The overall increase in the ratio since 2012 indicates stronger operating results and potentially, flexibility in future strategic investments.

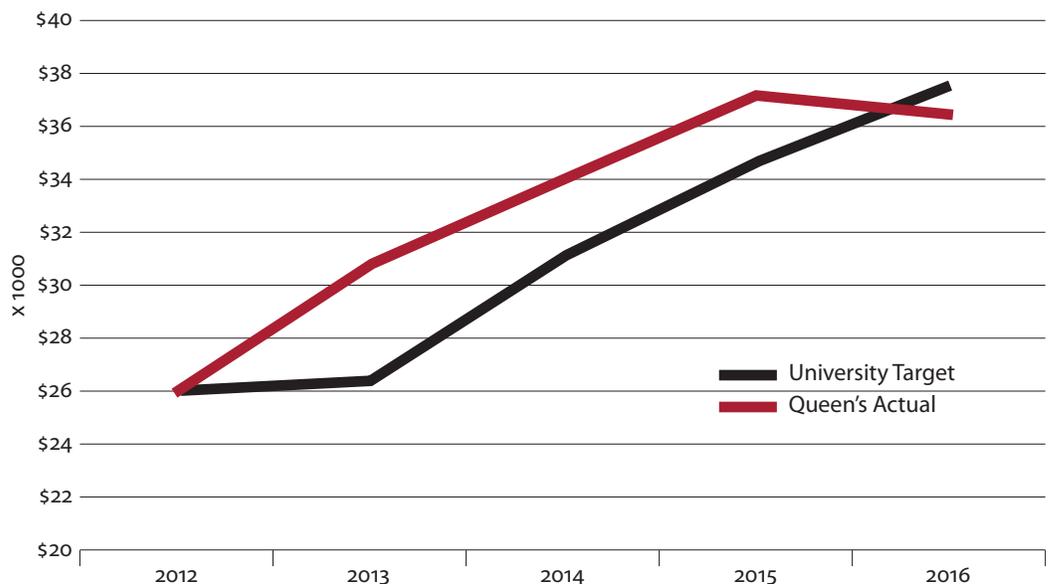
Queen's University Net Operating Revenues Ratio, Years Ending April 30



C – ENDOWMENT VALUE PER STUDENT

Endowments enable universities to support students, attract world class faculty, and support the mission of the university in perpetuity. Endowment per student provides information on the effect of the endowment relative to student enrolment changes

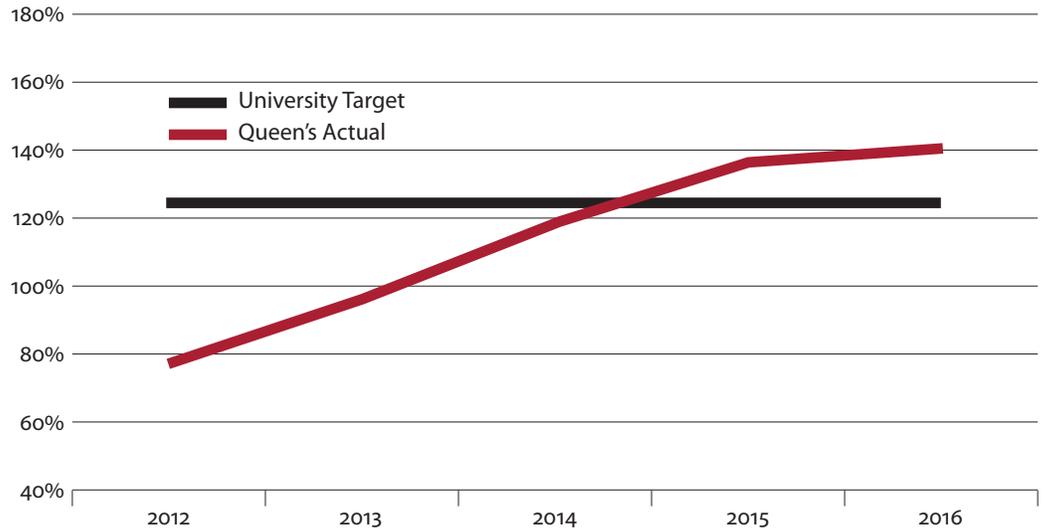
Queen's University Endowment Value per Student, Years Ending April 30



D – VIABILITY RATIO

The viability ratio is defined as expendable net assets divided by long-term debt, and provides an indication of funds on-hand to settle the university's long-term debt obligations at a point in time. This ratio is an indicator of debt affordability. A ratio of 100% or greater generally indicates that an institution has sufficient expendable net assets to satisfy debt obligations.

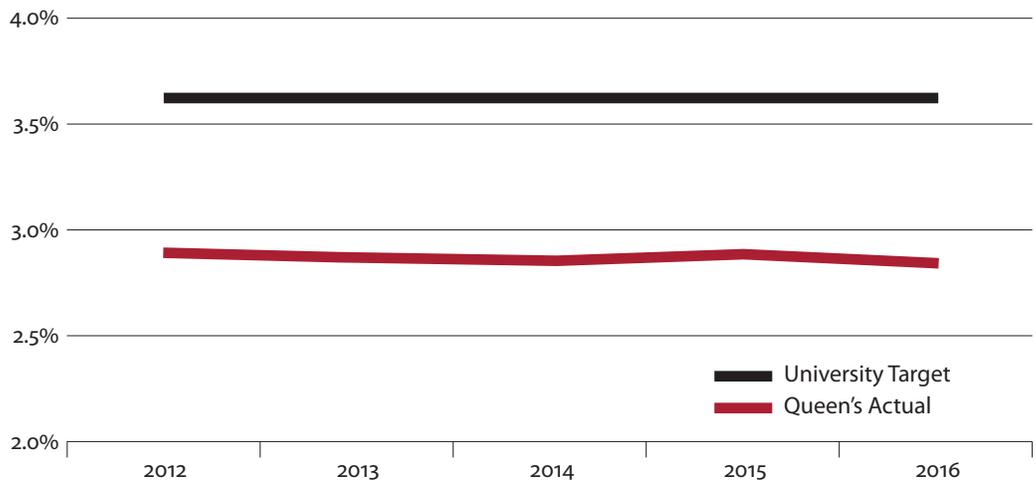
Viability Ratio (Using Only External Debt), Years Ending April 30



E – INTEREST BURDEN RATIO

The interest burden ratio, defined as interest expense divided by total expenses less depreciation, is an indicator of debt affordability as it indicates the percentage of total expenses used to cover the cost of servicing debt. This ratio aids in an assessment of the university's future capacity to manage debt.

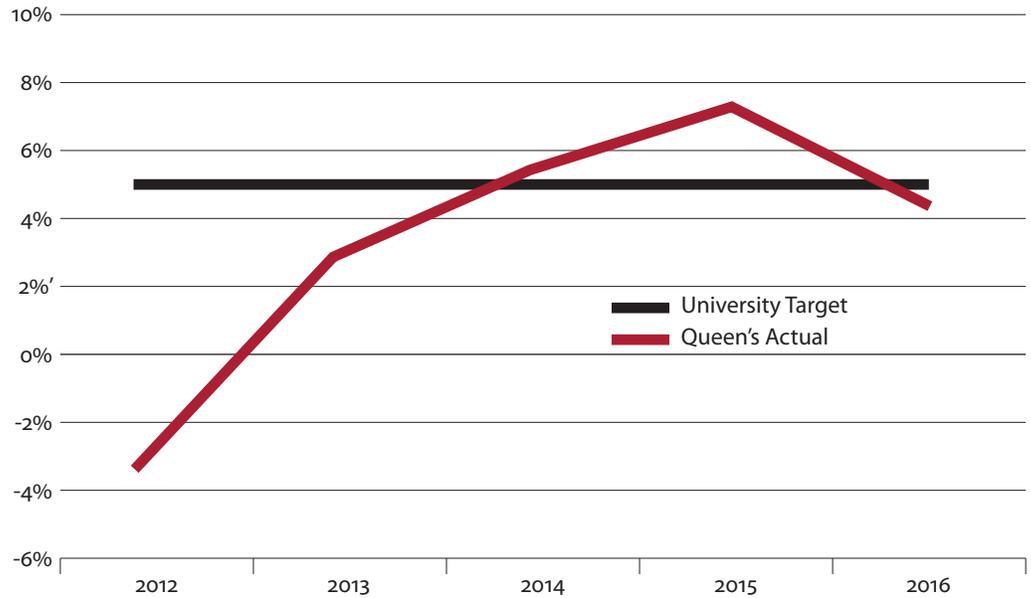
Interest Burden Ratio, Years Ending April 30



F – NET INCOME/LOSS RATIO

The net income/loss ratio is defined as net income or loss divided by total revenues. This ratio measures the percentage of revenues that contribute to net assets. An increase in the ratio indicates greater future financial flexibility. Like the net operating revenues ratio, this ratio can be volatile as a result of variation in investment returns; longer term trends are therefore particularly important.

Net Income/Loss Ratio, Years Ending April 30



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