



Queen's
UNIVERSITY

BUDGET REPORT

2024-25

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Executive Summary

The multi-year budget presented in this report includes the 2024-25 operating budget, which the Board approved on May 11, 2024, as well as projections for the 2025-26 and 2026-27 fiscal years. The University is projecting a deficit budget of \$35.7 million in 2024-25. We have committed to the Board that we will return to balanced budgets, while at the same time making investments to advance the university's strategic priorities.

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

On January 22, 2024, the federal government announced new measures to stabilize the number of international students in Canada, which included the imposition of international student permit application caps on each province and the requirement of an attestation letter from the province for each study permit application submitted. On March 27, 2024, Queen's received the details of our allocation of international study permit applications. The allocation is comparable to the number of applications and study permits that Queen's made in 2023-24 and we do not anticipate that the cap will significantly impact our undergraduate international enrolment targets. The 2024-25 to 2026-27 international enrolment targets are aligned to reflect the intakes experienced last year, with a plan that international undergraduate intake will gradually increase over the three years. It is not clear the impact the international caps for 2025-26 may have on the outer years. We are introducing measures to help optimize the ability to hit the targets under this new international cap regime. We have prioritized early offers and have put in place incentives for students through a credit on tuition for incoming international students, housing guarantees for international incoming first-year undergraduate students, and support to incoming international students through BorderPass, to streamline the immigration process for all newcomers and international students.

On February 27, 2024, the provincial government announced the tuition framework applicable for the next three years, which continues to restrict flexibility for the university by freezing tuition fees for domestic funding-eligible programs at 2019-20 levels for Ontario students. The budget assumes a continuation of 0% increases in the domestic Ontario tuition fees for funding-eligible programs. The province has provided institutions the ability to increase tuition fees for domestic out-of-province students by up to five per cent. As a result, the university will apply a five per cent increase to tuition fees for year-one, year-two and year-three domestic out-of-province direct-entry undergraduate students only, in line with the recently announced provincial government tuition framework.

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

The provincially mandated tuition reduction and freeze, and fixed government grant introduced challenges to our ability to remain financially sustainable after 2019-20. These challenges were

exacerbated by the pandemic, cost inflation, and difficulties recruiting international students. The provincial government announced some measures to provide additional grant funding, however, this funding has only been announced for the next three years. In the budget we do assume the allocation from the Postsecondary Education Sustainability Fund portion of the grant revenue.

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

Significant characteristics of the 2024-25 to 2026-27 budget include:

- Enrolment plans in 2024-25 are in line with the recommendations of the university's Strategic Enrolment Management Group, and in line with faculties' and schools' enrolment projections.
- Undergraduate International enrolments are budgeted at approximately 8% of first year intake.
- Approximately 71% of the university's operating revenue is regulated by the government through provincial and federal grants as well as the provincial tuition framework.
- Provincial grant revenue will be maintained at the 2019-20 level and will be held flat until 2025-26.
- On February 27, 2024, the ministry announced a series of incremental funding allocations to institutions. For budgeting purposes, we have assumed an increase in provincial grant linked to the Postsecondary Education Sustainability Fund, as it is our understanding this will represent a 3 per cent increase on our current operating grant allocation for 2024-25. The provincial grant funding is budgeted to increase by 2 per cent in each of 2025-26 and 2026-27.
- On January 5, 2024 the ministry confirmed that at steady state, Queen's University will be allocated 34 new undergraduate and 40 new postgraduate positions as part of the expansion of medical education in Ontario. This enrolment and associated grant revenue is incorporated into the enrolment plans and operating budget for 2024-25. Except for these additional spaces in medical education, provincial grant revenue will be maintained at the 2019-20 level and will be held unchanged until 2025-26.
- Flat tuition fees at 2019-20 levels for all Ontario domestic students in funding-eligible programs for 2024-25, in line with the recently announced 2024-25 provincial government tuition framework.
- A five per cent increase to tuition fees for year-one, year-two, and year-three domestic out-of-province direct-entry undergraduate students only, in line with the recently announced 2024-25 provincial government tuition framework.
- A 7.5 per cent increase for three programs whose tuition fees are, on average anomalous, to comparator programs in the province, in line with the recently announced 2024-25 provincial tuition framework.

- Shared Service units will see their allocations reduced by 1.5 per cent in each of 2024-25 and 2025-26.
- Compensation and benefit increases as negotiated, or assumed, are to be covered within all unit budgets.
- Carryforwards will be used to mitigate operating budget deficits.

The operating budget includes a number of identified risks:

- Approximately 11% of the university's budgeted operating revenue is projected to be derived from tuition fees from undergraduate international students. Applications from undergraduate visa students to Queen's are down approximately 5% this year from 2023, and down 31% from the 2019 peak. The budget assumes new international undergraduate intake for the Faculty of Arts and Science at a level that is slightly higher than the actual 2023-24 intake but less than the actual intake in 2022-23. The new international undergraduate intakes in Smith Business, Smith Engineering, and Queen's Health Sciences (Bachelor of Health Sciences) are each assumed to be higher than was achieved in 2023-24.
- Reliance on government grant support and tuition (controlled by the provincial government) and the effects of further changes in government policy.
- Provincial grant revenue is financially limiting for the university because the maximum grant will be maintained at the 2019-20 level with no potential increases until after 2025-26 except for the additional medical and nursing student spaces, and the recently announced three-year Postsecondary Education Sustainability Funding.
- Unit reserves will be substantially depleted without in-year mitigations to reduce expenditures, leaving less flexibility for future years.
- After a period of decoupling funding from the performance metrics, the ministry re-introduced the funding linked to SMA3 metrics for 2023-24 and 2024-25, but at lower rates than were originally contemplated; this placed 10 per cent of funding at-risk for 2023-24 and places 25 per cent at-risk for 2024-25 (confirmed by the ministry on February 27, 2024). The university continues to be in a good position to perform well on most of the metrics, however the budget does allow for some revenue reduction to accommodate for potential revenue loss experienced through the annual evaluation process.
- A number of collective agreements will be renegotiated during the three-year planning timeframe and the outcomes of these are unknown.
- Significant investment is required to support physical and Information Technology-related infrastructure renewal.
- Inflationary cost pressures and cost escalations.
- Market volatility exists on income from the Pooled Investment Fund (PIF).

For the 2024-25 budget cycle, budget submission guidelines and allocation targets were issued to all units in July 2023 to enable their preparation of three-year budget plans over the summer. Units were told to model against a three-year planning scenario in which shared services received a 1.5 per cent base decrease year over year for each of 2024-25 and 2025-26 and a 2 per cent base increase in 2026-27. In addition, shared services were asked to submit only essential requests linked to compliance, legislative, or collective bargaining requirements. Faculties/schools allocations and guidelines were also

circulated in July 2023 which incorporated a reduction of 1.5 per cent to their net allocation. The funding cut from the faculties and schools, and the shared services was held in a Deficit Mitigation Fund.

During this planning exercise, shared services are projected to achieve structural balance by 2025-26. However, the faculties/schools are unable to achieve structural balance by 2025-26 mostly due to the significant impact of lost revenue and cost escalation in the Faculty of Arts & Science (FAS). As a result of the challenges in FAS, the deficit mitigation fund charge to faculties and schools of 1.5 per cent has been increased to 4 per cent in 2024-25. The entire deficit mitigation fund will be allocated to the Faculty of Arts and Science, along with a portion of the university fund, by way of unallocated funds set aside for future commitment and a reduction in the transfers to capital that were initially earmarked for future capital needs. The combination of increasing costs and lower revenues will require all units to cut costs and become more efficient to mitigate the structural deficits across the institution.

The 2024-25 budget reflects a net draw-down of \$35.7 million from unit carryforward balances for 2024-25 based on units' budget submissions. The draw-down of carryforward reserves will continue to be monitored to ensure units are using these funds to invest in one-time innovation, capital renovations, and bridge to a sustainable budget.

Although, the university continues to deliver on its academic and research mission, the university continues to face financial challenges resulting from the provincial government's tuition framework announcements and continued financial constraint limiting the maximum provincial grant be maintained at the 2019-20 level with no potential increases until after 2025-26, except for the additional medical and nursing student spaces, and the recently announced three-year Postsecondary Education Sustainability Funding.

Combining the government imposed financial constraints with economic downturns, increasing interest rates, and inflation including cost increases associated with supply chain issues, the university's ability to maintain financial stability is only due to the historical creation of reserves on which the university can now draw. The university is committed to returning to balancing the budget, while at the same time making investments to advance our strategic priorities and maintaining the core academic mission of the university.

1. Setting the Context

94% of revenue in the operating budget is derived from student enrolment in the form of operating grants from the government (base operating grant plus many smaller targeted funding envelopes) and student tuition. Much of this revenue stream is directed and regulated by the government, with limited flexibility for universities to increase revenue.

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

Provincial grant revenue is financially limiting for the university because the maximum grant will be maintained at the 2019-20 level until, at a minimum, 2025-26. The enrolment corridor will be maintained but combines both undergraduate and graduate enrolment while ensuring the grant revenue in the enrolment envelope will not reduce if enrolment remains above the lower band of the +/- 3% of the enrolment mid-point set based on the actual enrolment for 2016-17 for undergraduate enrolment and 2019-20 for graduate enrolment. The university is expected to remain above the mid-point of the corridor based on a rolling five-year average. Any sustained growth above the mid-point does not result in additional provincial grant funding for those students but does result in additional tuition revenue. Recently, Queen's has experienced growth above the mid-point, predominantly in high-demand areas.

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

After a period of decoupling funding from the performance metrics, the ministry re-introduced the funding linked to SMA3 metrics for 2023-24 and 2024-25, but at lower rates than were originally contemplated; this now places 10 per cent of funding at-risk for 2023-24 and 25 per cent at-risk for 2024-25 (confirmed by the ministry on February 27, 2024). The university continues to be in a good position to perform well on most of the metrics, however the budget does allow for some revenue reduction to accommodate for potential revenue loss experienced through the annual evaluation. On January 5, 2024 the ministry confirmed that at steady state, Queen's University will be allocated 34 new undergraduate and 40 new postgraduate positions as part of the expansion of medical education in Ontario. This enrolment and associated grant revenue is outside of the corridor and performance-based funding envelopes and is incorporated into the enrolment plans and operating budget for 2024-25.

For the three-year planning period, the university is committed to prudent stewardship of funds, with flexibility in the form of a contingency fund, continued investment in infrastructure renewal, and continued support for key functions in the shared services, all balanced by ensuring that sufficient

incremental revenue remains in the Faculties to support the academic and research missions of the university. The need to diversify revenue remains important.

On February 27, 2024, the provincial government announced the tuition framework applicable for the next three years, which continues to restrict flexibility for the university by freezing tuition fees for domestic funding-eligible programs at 2019-20 levels for Ontario students for at least three more years. However, the province will provide institutions with the ability to increase tuition fees for domestic out-of-province students by up to five per cent. As a result, the university will apply a five per cent increase to tuition fees for year-one, year-two and year-three domestic out-of-province direct-entry undergraduate students only.

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

Over the summer and fall in 2023, all units (both shared services and faculties/schools) planned their budgets and reductions required to meet the financial scenario of having their allocations cut. The funding that was cut from their allocations was held in a Deficit Mitigation Fund to help determine what areas were most critically in need and unable to mitigate the cuts in budget. As a result of this planning exercise, shared services demonstrated plans to achieve structural balance by 2025-26, however, the faculties/schools are unlikely to achieve structural balance by 2025-26 mostly due to the significant impact of lost revenue and cost escalation in the Faculty of Arts & Science (FAS). As a result, the entire deficit mitigation fund will be allocated to FAS, along with a portion of the university fund, by way of unallocated funds set aside for future commitment and a reduction in the transfers to capital that were initially earmarked for future capital needs linked with the priorities set through the Capital Investment Priorities.

2. The Budget Model

The university continues to budget with an activity-based budget model. The activity-based budget model attributes revenues to the faculties and schools, which generate the revenue. The revenue attribution is adjusted for undergraduate service teaching (referred to as the cross-teaching adjustment). In 2024-25, the cross-teaching adjustment transfers 45% of the registered Faculty/School's tuition and grant to the teaching faculty/school. The faculties and schools in turn bear indirect costs to support shared services (e.g., the Library, IT, the Provost's Office), student support, and a university fund for institutional priorities. These indirect costs include a charge for space occupancy, highlighting the cost of space as a scarce resource. This inclusion of space as an indirect cost in the budget model has had a significantly positive impact on space utilization and accountability.

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

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

The university fund (projected to be \$71.6M in 2024-25) is being used to support the cost of transfers from operating to capital, deferred maintenance, classroom renewal, funding for inclusion and diversity, funding to support research, subvention funding, a central contingency, and a number of other priority initiatives.

Support for the cost of research continues to be a priority for the 2024-25 budget cycle. This is reflected in the budget model in two ways. First, there continues to be a 1% research tax charged against attributed revenue and re-distributed to faculties/schools based on their share of Tri-council funding. Second, an allocation will continue from the university fund to the faculties/schools based on their relative ratios of research revenues to operating revenues. This allocation will remain constant at \$10M in 2024-25.

3. The 2024-25 to 2026-27 Operating Budget

The operating budget for 2024-25 to 2026-27 continues to provide transparency and predictability, and a financial structure that encourages and rewards innovation and revenue growth.

For the 2024-25 budget, a number of significant pre-commitments were made due to the multi-year funding approach used in previous budget cycles. Furthermore, the expected revenue from budgeted higher international enrolments did not materialize because of a lower-than-expected intake of international students in 2023-24. Queen's total operating budget for 2024-25 is \$685.4 million. In this budget we are projecting a deficit of \$35.7 million (5.2 per cent of the operating budget). There were no significant new requests approved for 2024-25 but the pre-commitments were continued, and units were asked, where feasible, to use carryforwards to fund critical initiatives in 2024-25. This strategy provides a temporary path forward for faculties/schools and Shared Service units; however, it reduces the flexibility in the carry forward for one-time needs in the future. The university is committed to ensuring units balance their budgets without reliance on reserves, while at the same time making investments to advance strategic priorities.

The budget for 2024-25 to 2026-27 incorporates a re-alignment of undergraduate international intake to better reflect the lower intakes seen in recent years. On March 27, 2024, Queen's received the details on our allocation of international study permit applications. The allocation is comparable to the number of applications and study permits Queen's made in 2023-24 and we do not anticipate that the cap will significantly impact our undergraduate international enrolment targets. We are introducing measures to help optimize the ability to hit the targets under this new international cap regime. The budget challenges have compounded over the years and are now placing pressures on the allocation of resources. These challenges include frozen domestic Ontario student tuition and

provincial grants, economic downturns, increasing interest rates, inflation (including cost increases associated with supply chain issues), and continued challenges recruiting international undergraduate students, which has been exacerbated by global mobility disruptions and visa granting issues.

The operating budget for 2024-25 to 2026-27 is summarized in Table A below. Detailed summaries of revenue and expenditure forecasts are presented in Tables 1 and 2 at the end of this report. Table B below shows the 2024-25 operating budget with additional revenue and expense lines that represent revenues and expenses that are budgeted by the units over and above their budget allocation and related expenses. These additional revenues are not budgeted centrally and are not reflected in Table A. Table C below shows the consolidation of the 2024-25 operating budget by revenue and expense type as per the financial statement presentation and includes revenues and expenditures that are budgeted directly by the units and do not form part of their allocation. This table will be compared with the financial statements at the end of the fiscal year.

TABLE A- OPERATING BUDGET

Queen's University
2023-24 to 2026-27 Operating Budget (\$M)

	Budget 2023-24	Year over Year Variance	Budget 2024-25	Budget 2025-26	Budget 2026-27
Revenues					
Student Fees	422.0	(1.3)	420.7	439.7	455.7
Government Grants	214.8	9.0	223.8	229.2	233.9
Investment Income	19.1	10.3	29.4	23.0	19.2
Unrestricted Donations	1.0	-	1.0	1.0	1.0
Other Income	5.3	0.7	6.0	5.6	5.7
Research Overhead	4.5	-	4.5	4.5	4.5
Total Revenues	666.7	18.7	685.4	703.0	720.0
Allocations and Expenditures					
Faculties & Schools Allocations	374.5	8.4	382.9		
Shared Services Allocations	187.8	4.1	191.9		
Central Allocations	4.7	9.3	14.0		
Subtotal Allocations	567.0	21.8	588.8	600.6	616.7
Utilities	20.9	0.1	21.0	23.0	24.2
Student Aid	30.3	-	30.3	30.3	30.3
Infrastructure Renewal	12.6	1.2	13.8	15.5	12.8
Priority Initiatives	4.3	(0.8)	3.5	3.5	3.3
Contingency	2.8	-	2.8	2.8	2.8
Flow Through Allocations	18.4	1.1	19.5	19.6	20.3
Indirect Costs of Research to External Entities	0.6	(0.2)	0.4	0.4	0.4
Interfund Transfers					
Overhead Cost Recoveries from Ancillaries	(5.6)	(0.3)	(5.9)	(6.0)	(6.2)
Transfer to Capital Budget	15.4	(4.2)	11.2	13.3	15.4
Total Allocations and Expenditures	666.7	18.7	685.4	703.0	720.0
Unit Spending Greater than Budget Allocation	(62.8)	27.1	(35.7)	TBD	TBD
Net Budget Surplus (Deficit)	(62.8)	27.1	(35.7)	-	-

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

Queen's University 2024-25 Operating Budget (\$M)	
	Budget 2024-25
REVENUE	
Centrally budgeted revenues	\$ 685.4
Unit budgeted revenues over and above central allocation	\$ 43.1
TOTAL OPERATING REVENUES	\$ 728.5
EXPENSE	
Faculties and Schools Allocations	\$ 382.9
Shared Services Allocations	\$ 191.9
Central Allocations	\$ 14.0
Unit expenses greater than allocation	\$ 78.8
Utilities	\$ 21.0
Student Aid	\$ 30.3
Infrastructure Renewal	\$ 13.8
Priority Initiatives	\$ 3.5
Contingency	\$ 2.8
Flow Through Allocations	\$ 19.5
Indirect Costs of Research to External Entities	\$ 0.4
Interfund Transfers	
Overhead Cost Recoveries from Ancillaries	\$ (5.9)
Transfer to Capital Budget	\$ 11.2
TOTAL OPERATING EXPENDITURES	\$ 764.2
Net Budget Surplus (Deficit)	\$ (35.7)

TABLE C – OPERATING BUDGET BY REVENUE AND EXPENSE

2024-25 Queen's University Operating Budget (000's)	
REVENUE	
Grants and Contracts	233,934
Fees	432,124
Sales and Service	10,015
Other	20,145
Donations	1,020
Investment Income	31,309
	728,547
EXPENSES	
Salaries and benefits	520,158
Supplies and other expenses	95,711
Student Assistance	44,147
Externally Contracted Services	15,394
Travel	10,344
Utilities and Insurance	29,486
Renovations and Alterations	12,272
Contingency	18,743
Interfund Transfers out / (in)	18,012
	764,267
Surplus / (Deficit)	(35,720)

3.1 Budget Summary

Queen's total operating budget revenues for 2024-25 is \$685.4 million. This budget projects a deficit of \$35.7 million (5.2 per cent of the operating budget). The university is committed to ensuring units balance their budgets without reliance on reserves. The "Central Allocations" line represents unallocated university fund monies.

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

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

New Allocations identified as priorities for support in 2024-25 and onward include support for the Faculty of Arts and Science by way of funding held in the deficit mitigation fund along with a portion of the university fund, as well as subvention funding provided to Bader College to support the operational requirements of the castle while programs are suspended for the 2024-25 school year.

3.2 Draw-down of Carryforward Balances/Reserves

In the 2024-25 budget we reflect a net draw-down of \$35.7 million from unit carryforward balances for 2024-25 based on units' budget submissions. This draw-down of carryforwards represents just under 5% of total unit expenditures, and the operating contingencies (reserves) balance as per the 2022-23 audited financial statements is \$136.7M. The majority of the budgeted deficit is projected within the faculties and schools, which possess the largest proportion of the carryforwards accumulated from prior year surpluses. It is expected the carryforwards will be used to temporarily mitigate operating budget constraints; however, the ongoing nature of these constraints will make it increasingly difficult to rely solely on carryforwards to balance budgets. While work is underway to look at options for revenue enhancement and cost rationalization, the university recognizes that the use of reserves to maintain operations is not sustainable.

The following steps are underway to help mitigate the continued deficits in 2024-25 and beyond to help reduce costs and improve on efficiencies of resources in the university; these include:

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

The draw-down on reserves is the result of some units funding transitional measures to move towards balanced budgets and funding one-time expenses such as capital renovations. It is not unreasonable that units will build and reduce carryforward reserves to meet operational and strategic opportunities and challenges. We will nonetheless continue to ensure that ongoing base commitments are not made against these cash reserves. Those portfolios with structural deficits will be expected to continue to reduce expenditures or increase revenues to bring their operations into balance with their annual budget envelope. The university will continue to monitor the draw-down of carryforward reserves to ensure units are using these funds to transition to a sustainable budget. The university is committed to returning to balancing our budget without reliance on reserves while at the same time making investments to advance our strategic priorities.

3.3 Risks

The 2024-25 to 2026-27 operating budget includes a number of identified risks:

- Approximately 11% of the university's budgeted operating revenue is projected to be derived from tuition fees from undergraduate international students. Applications from undergraduate visa students to Queen's are down approximately 5% this year from 2023, and down 31% from the 2019 peak. The budget assumes new international undergraduate intake for the Faculty of Arts and Science at a level that is slightly higher than the actual 2023-24 intake but less than the actual intake in 2022-23. The new international undergraduate intakes in Smith Business, Smith Engineering, and Queen's Health Sciences (Bachelor of Health Sciences) are each assumed to be higher than was achieved in 2023-24.
- Reliance on government grant support and tuition (controlled by the provincial government) and the effects of further changes in government policy.
- Provincial grant revenue is financially limiting for the university because the maximum grant will be maintained at the 2019-20 level with no potential increases until after 2025-26 except for the additional medical student and nursing spaces, and the recently announced three-year Postsecondary Education Sustainability Funding.
- Unit reserves will be substantially depleted without in-year mitigations to reduce expenditures, leaving less flexibility for future years.
- After a period of decoupling funding from the performance metrics, the ministry re-introduced the funding linked to SMA3 metrics for 2023-24 and 2024-25, but at lower rates than were originally contemplated; this now places 10 per cent of funding at-risk for 2023-24 and 25 per cent at-risk for 2024-25 (confirmed by the ministry on February 27th, 2024). The university continues to be in a good position to perform well on most of the metrics, however the budget does allow for some revenue reduction to accommodate for potential revenue loss experienced through the annual evaluation process
- A number of collective agreements will be renegotiated during the three-year planning timeframe and the outcomes of these are unknown;
- Significant investment is required to support physical and Information Technology-related infrastructure renewal;
- Inflationary cost pressures and cost escalations due to continued supply chain disruption.
- Market volatility exists on income from the Pooled Investment Fund (PIF).

4. Discussion of Major Revenues and Expenditures

4.1 Revenues

Enrolment

The recommendations from the Strategic Enrolment Management Group for enrolment in 2024-25 and 2025-26 are included as Appendix 1 of this report, together with the initial proposals from faculties and schools for 2026-27. The recommended enrolment plan for 2025-26 and the recommended changes to the previously approved enrolment plan for 2024-25 have been endorsed by the Senate Committee on Academic Development and were forwarded to Queen's Senate for its approval. Senate approved the recommendations at its meeting on April 18, 2024.

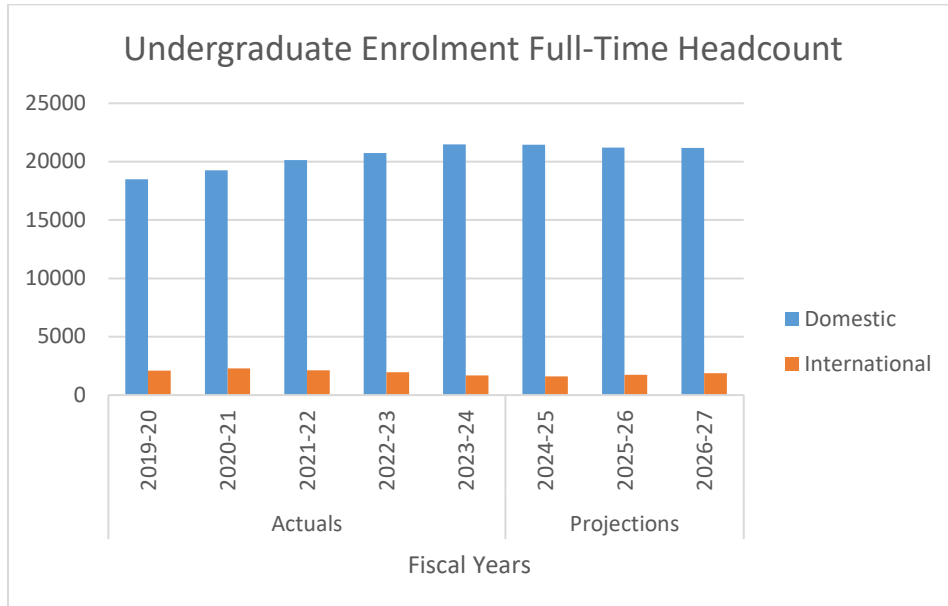
The majority of the operating revenue is enrolment driven and made up of tuition fees and provincial grants. Therefore, enrolment projections have a significant effect on Queen's financial forecasts. The 2024-25 to 2026-27 operating budget incorporates the recommendations for 2024-25 and 2025-26 and the initial proposals for 2026-27.

A significant portion of the university's revenues are controlled by the provincial government in the form of domestic tuition and provincial grants. The university continues to face financial challenges resulting from previous Ministry of Colleges and Universities' (MCU) tuition framework announcements that reduced fees by ten per cent in 2019-20 and have kept tuition fees for domestic eligible-for-funding Ontario students flat at the lower 2019-20 levels. In line with the MCU announcement on February 27, 2024, the budget assumes a continuation of zero per cent increases to Ontario students enrolled in domestic eligible-for-funding programs into the future and the continuation of a five per cent increase for out-of-province eligible-for-funding direct-entry undergraduate year-one, year-two and year-three students in 2024-25.

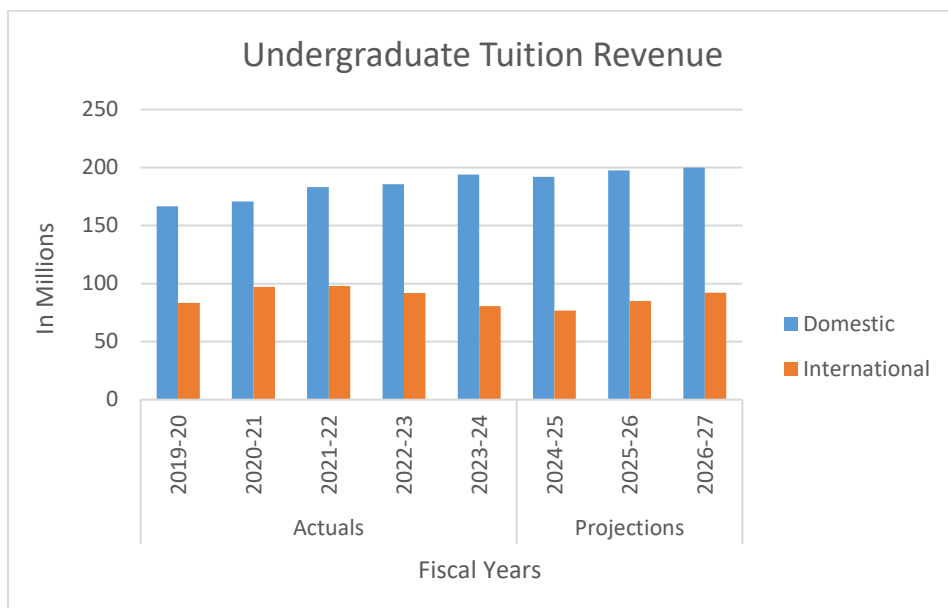
Undergraduate international tuition revenue contributes significantly to the university budget. Approximately 29% of budgeted undergraduate tuition revenue is projected to be derived from international students. The budget for 2024-25 presents a re-alignment of undergraduate international intake to better reflect the lower intakes seen in recent years. On March 27, 2024, Queen's received the details on our allocation of international study permit applications. The allocation is comparable to the number of applications and study permits Queen's made in 2023-24 and we do not anticipate that the cap will significantly impact our undergraduate international enrolment targets. We are introducing measures to help optimize the ability to hit the targets under this new international cap regime. We have prioritized early offers and have created incentives for students through a credit on tuition for incoming international students, housing guarantees for international incoming first-year undergraduate students, and support to incoming international students through BorderPass, to streamline the immigration process for all newcomers and international students. Additionally, international awards will continue to be leveraged to help diversify the international enrolment pool from under-represented geographical locations. It is not clear what the impact the international caps

for 2025-26 will be on the outer years. The university is challenged by frozen domestic Ontario student tuition, economic downturns, increasing interest rates, inflation (including cost increases associated with supply chain issues), and continued challenges recruiting international undergraduate students, which has been exacerbated by global mobility disruptions and visa granting issues.

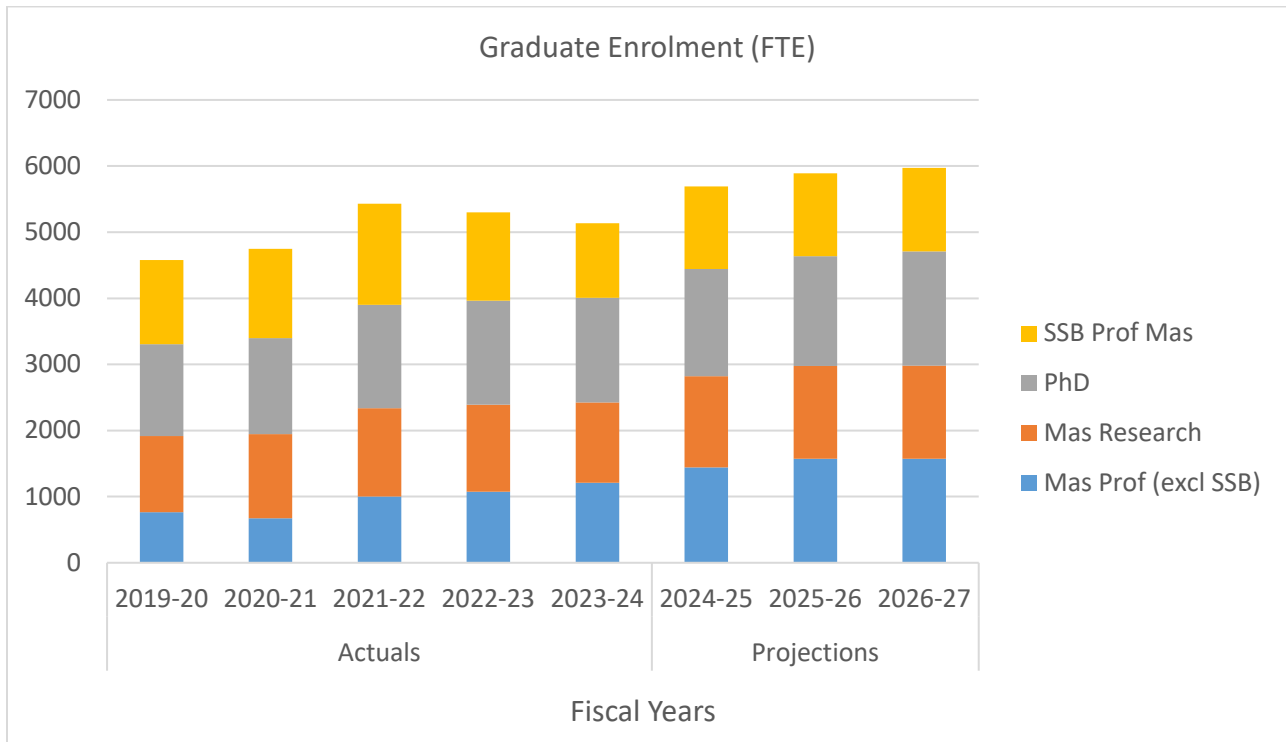
The table below presents actual undergraduate enrolment headcount against the projections over the three-year planning horizon. The drop in enrolment is largely due to a drop in intake. Domestic undergraduate intakes were unusually high in 2020-21 and 2021-22, while international student intake peaked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



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



Graduate enrolment is also on the decline due to the anticipated economic downturn. The most significant reduction in graduate enrolment is expected within the professional Master of Business programs in the Smith School of Business due to the higher interest costs to finance an education, personal investment portfolio declines, inflationary/recessionary pressures, pandemic burnout, global uncertainty, etc. The table below presents actual and projected graduate enrolment based on a full-time equivalent (FTE).



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

4.1.1 Government Grants

Government grants represent approximately 33% of budgeted operating revenues in 2024-25. Provincial grant revenue is financially limiting for the university because the maximum grant to be received will be maintained at the 2019-20 level and held flat until 2025-26. The ministry announced a series of incremental funding allocations to institutions. As a result, in the budget we assume an increase only in the provincial grant linked to the Postsecondary Education Sustainability Fund resulting in a 3 per cent increase on our current operating grant allocation for 2024-25. We further reflect that provincial grant funding will increase by 2 per cent in each of 2025-26 and 2026-27.

Additionally, to be funded outside of the enrolment and differentiation envelopes, on April 21, 2023 the ministry announced new funding to expand medical education and strengthen the health care system province wide. On January 5, 2024, the ministry confirmed that at steady state, the university will be allocated 34 new undergraduate and 40 new postgraduate positions.

As part of the Strategic Mandate Agreement (SMA3), the enrolment corridor will be maintained combining both undergraduate and graduate enrolment. The enrolment corridor funding methodology ensures the grant revenue in the enrolment envelope will not reduce if enrolment remains above the lower band of +/- 3% of the enrolment mid-point based on the actual enrolment for 2016-17 for undergraduate enrolment, and 2019-20 for graduate enrolment. Recently, Queen's has experienced growth above the mid-point in select, high-demand areas.

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

Although this at-risk funding was intended to begin in 2020-21, the ministry announced the decoupling of funding from performance against metrics for the first three years of the SMA3 period (2020-21, 2021-22 & 2022-23). After a period of decoupling funding from the performance metrics, the ministry re-introduced the funding linked to SMA3 metrics for 2023-24 and 2024-25, but at lower rates than were originally contemplated; this now places 10 per cent of funding at-risk for 2023-24 and 25 per cent at-risk for 2024-25 (confirmed by the ministry on February 27th, 2024). The "stop-loss" mechanism which caps funding losses at 95% for each metrics allocation amount will continue.

Similar to the simulations of performance against targets during the years when funding was decoupled from performance against metrics, the evaluation for 2023-24 continued to demonstrate a nominal reduction in grant as a result of missing the formulaic target for three metrics. As was the case during the years of decoupling, the research funding and capacity metric was missed along with the metric on research revenue attracted from private sources. In addition, in areas for metrics where Queen's performance is already high, it is possible to miss the formulaic target because it embeds a

concept of continuous improvement. For instance, in the 2023-24 evaluation process, the Graduate Rate metric with an actual performance of 88.28 per cent fell short by one-quarter of a percentage point (0.25 per cent).

The university continues to be in a good position to perform well on the majority of the metrics. Although some funding is gained on metrics with strong performance, this gain is offset by the loss on a few metrics and the result is a reduction overall. The strategy that we used to set weights on targets minimized the effect of this revenue reduction. Although the risk is low, the budget does allow for a modest revenue reduction in anticipation of the potential impact from reactivation of at-risk funding.

TABLE D – PROVINCIAL GOVERNMENT GRANT REVENUE

This table demonstrates the division of grant funding into the new envelopes which were effective in 2023-24. At this point, the province has indicated the continuation of a shift of grant funding from the Enrolment envelope to the Differentiation envelope resulting in approximately 60% of the sector wide grant to be contained in the Differentiation envelope. Although this shift will continue, the ministry has confirmed that for 2024-25 only twenty-five per cent of the sector wide grant will be at-risk against the performance-based metrics. Therefore, the table below demonstrates the shifting of the funding and is not limited to only the at-risk component within the Differentiation Envelope.

Provincial Government Grant Revenue (000,000's)					
	Budget 2023-24	Budget Change	Budget 2024-25	Budget 2025-26	Budget 2026-27
Operating Grants					
Enrolment Envelope					
Core Operating Grant	\$ 85.0	\$ (12.4)	\$ 72.6	\$ 72.6	\$ 72.6
International Student Recovery	\$ (1.9)	\$ 0.3	\$ (1.6)	\$ (1.6)	\$ (1.7)
Differentiation Envelope					
Performance/Student Success Grant	\$ 117.5	\$ 12.0	\$ 129.5	\$ 129.3	\$ 129.2
Ontario Operating Grants	\$ 200.5	\$ (0.0)	\$ 200.5	\$ 200.3	\$ 200.0
Special Purpose Envelope					
Tax Grant	\$ 1.9	\$ 0.1	\$ 2.0	\$ 2.0	\$ 2.0
Special Accessibility	\$ 1.1	\$ 0.3	\$ 1.4	\$ 1.4	\$ 1.4
Regional Assessment Resource Centre	\$ 1.1	\$ -	\$ 1.1	\$ 1.1	\$ 1.1
Clinical Education Funding	\$ 1.6	\$ (0.2)	\$ 1.4	\$ 1.4	\$ 1.4
Nursing Enrolment Expansion	\$ 0.1	\$ 0.3	\$ 0.4	\$ 0.1	\$ 0.1
Medical Education Expansion	\$ 0.6	\$ 2.7	\$ 3.3	\$ 5.0	\$ 6.0
Sustainability - System	\$ -	\$ 6.1	\$ 6.1	\$ 10.1	\$ 14.2
Total Special Purpose Grants	\$ 6.4	\$ 9.3	\$ 15.7	\$ 21.1	\$ 26.2
Total Provincial Grants	\$ 206.9	\$ 9.3	\$ 216.2	\$ 221.4	\$ 226.2

4.1.2. Federal Grant

The Research Support Fund (RSF) is the primary source of federal funding Queen's receives in its operating budget. The RSF provides a significant grant that supports the university's operating costs associated with Tri-Agency sponsored research. Queen's research prominence is a result of our success in securing external research grants and contracts, but supporting this research imposes significant costs on the institution. It is widely accepted that a dollar of direct research support on average creates indirect costs of at least 40 cents, and some estimates are greater than 50 cents. The federal funding received by Queen's faculty members in 2022-23 remained at approximately \$67M. The RSF grant is based on a three-year average of Tri-Agency sponsored research funding. Any changes in this funding year over year will result in a change in our RSF grant in future years and will need to be adjusted during the next budget planning cycle. For 2024-25, the total RSF grant has been projected to be \$7.8M.

4.1.3 Tuition

Student fees, primarily through for-credit tuition fees, represent approximately 61% of total operating revenue. Thus, any changes to government policy surrounding tuition fee setting will have a significant impact on the operating budget.

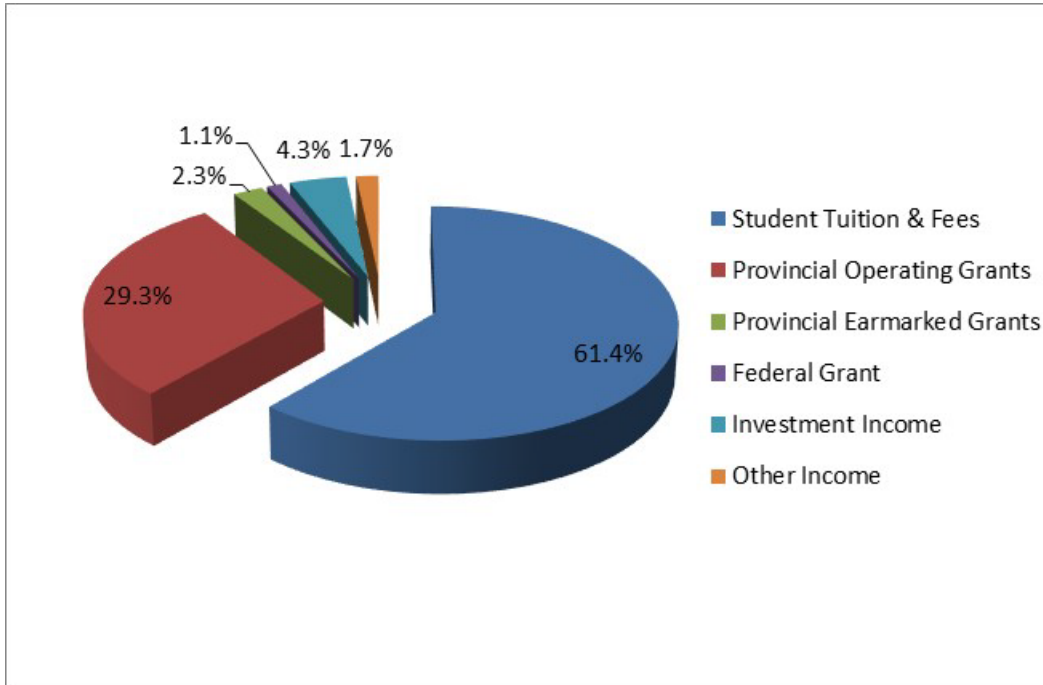
The tuition policy framework in Ontario, up to and including 2018-19, permitted universities to increase tuition. In January 2019, the Ministry of Colleges and Universities (MCU) announced the new Tuition Policy Framework for the sector, which mandated a tuition reduction on funding-eligible programs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

On February 27, 2024, the provincial government announced the tuition framework applicable for 2024-25, 2025-26 and 2026-27 which continues to restrict flexibility for the university by freezing tuition fees for domestic funding-eligible programs at 2019-20 levels for Ontario students. However, the province has provided institutions the ability to increase tuition fees for domestic out-of-province students by up to five per cent. As a result, the university will apply a five per cent increase to tuition fees for year-one, year-two and year-three domestic out-of-province direct-entry undergraduate students only, in line with the recently announced provincial government tuition framework. In addition, the tuition framework provided for the ability to increase tuition fees by up to 7.5% for three programs whose tuition fees were on average anomalous to comparator programs in the province.

The budget projections for 2024-25 use tuition fee increases as detailed in Appendix 2 which were approved by the Board of Trustees on May 11, 2024.

Based on the 2024-25 operating budget, the following graph demonstrates the proportion of total revenue by source of revenue.

Figure 1 Total Operating Revenue by Source of Revenue



4.1.4 Investment Income: Global Financial Market Conditions

The university has two investment portfolios, the Pooled Endowment Fund (PEF) and the Pooled Investment Fund (PIF), which now total nearly \$2.0 billion.

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

The PIF is made up of reserve funds and unspent 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. Accordingly, to preserve the nominal capital of the PIF, budgeted income is set at \$5.2 million, which is typically lower than the average annual actual expected annual income. In years where investment income exceeds the budgeted \$5.2 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 experienced a robust recovery in 2023 as a result of strong market performance. Actual market values at April 30th could vary significantly from projected values.

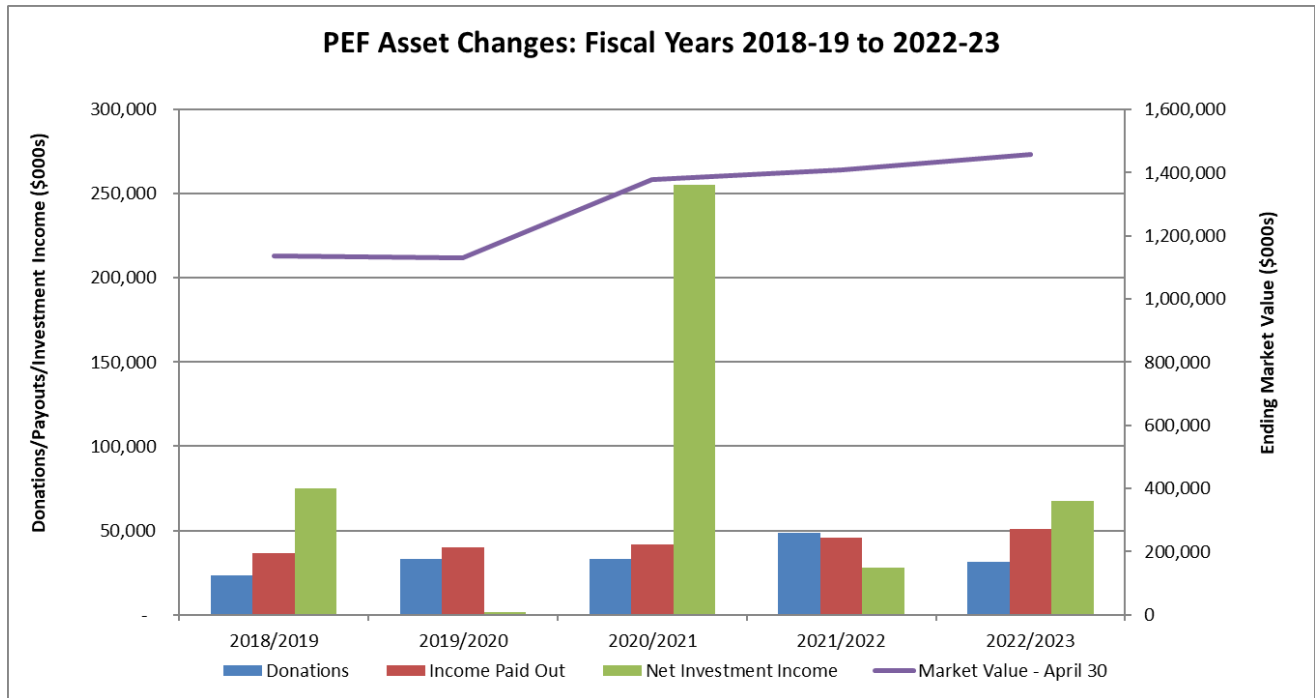
Investment Portfolios (000's)

	Market Value April 30, 2021	Market Value April 30, 2022	Market Value April 30, 2023	Market Value April 30, 2024
Pooled Investment Fund (PIF)	545,403	537,221	563,093	433,672 ¹
Pooled Endowment Fund (PEF)	1,378,059	1,409,103	1,457,124	1,599,015
Total	1,923,462	1,946,324	2,020,217	2,023,687

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

The projected April 30, 2024 market value of the PIF reflects a \$200 million transfer to the Short-Term Fund completed in March 2024 to support the university's projected cash needs for the next three years.

The market value of the PEF for the end of the 2022-23 fiscal year was \$1,457 million, with net investment income exceeding \$67 million during the fiscal year. The estimated market value for the end of the 2023-24 fiscal year is \$1,584 million.



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

The payout for 2024-25 will be 16.78 cents per unit, which represents a 2.9% increase from the 2023-24 payout of 16.31 cents per unit. The payout rates for 2025-26 and beyond in the table below are derived from assumptions based on the asset mix of the PEF and are subject to fluctuation based on actual market returns and updates to the approved spending policy, if any. Payouts for each fiscal year are based on the previous calendar-year-end values and will be communicated by the end of March annually.

Projected Endowment Income

(\$Millions)	2023-24	2024-25	2025-26	2026-27
General Operating Income	7.9	8.1	8.2	8.3
Student Assistance	25.9	26.8	27.3	27.9
Chairs, Departmental and Other funds	27.3	28.4	29.0	29.5
Total Projected Endowment Income	61.1	63.3	64.5	65.7
Projected Payout rate per Hybrid Formula (dollars)	0.1631	0.1678	0.1712	0.1745

4.2 Expenditures

4.2.1 Allocations

Figure 2 below shows a breakdown of budget allocations in the 2024-25 operating budget. Approximately 62% of the operating budget is allocated directly to support the academic enterprise through allocations to the faculties and schools and student assistance. A transfer to capital from operating is required to support previous internal loan decisions as well as to cover the cost of debt repayment on large capital projects.

Figure 2 Budget Allocations to Major Expenditure Areas

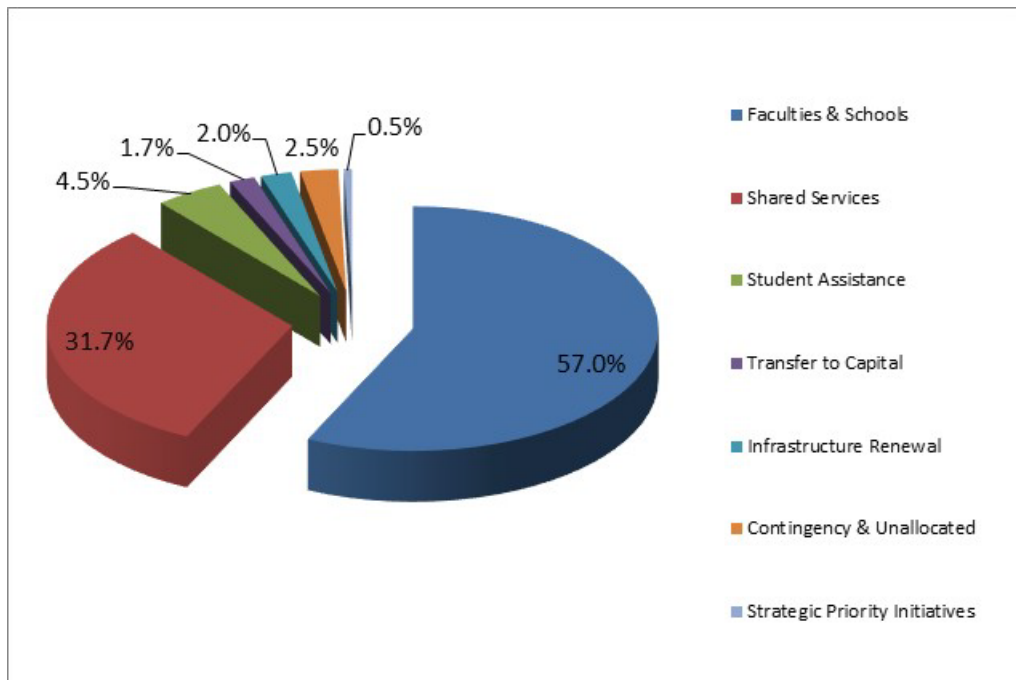
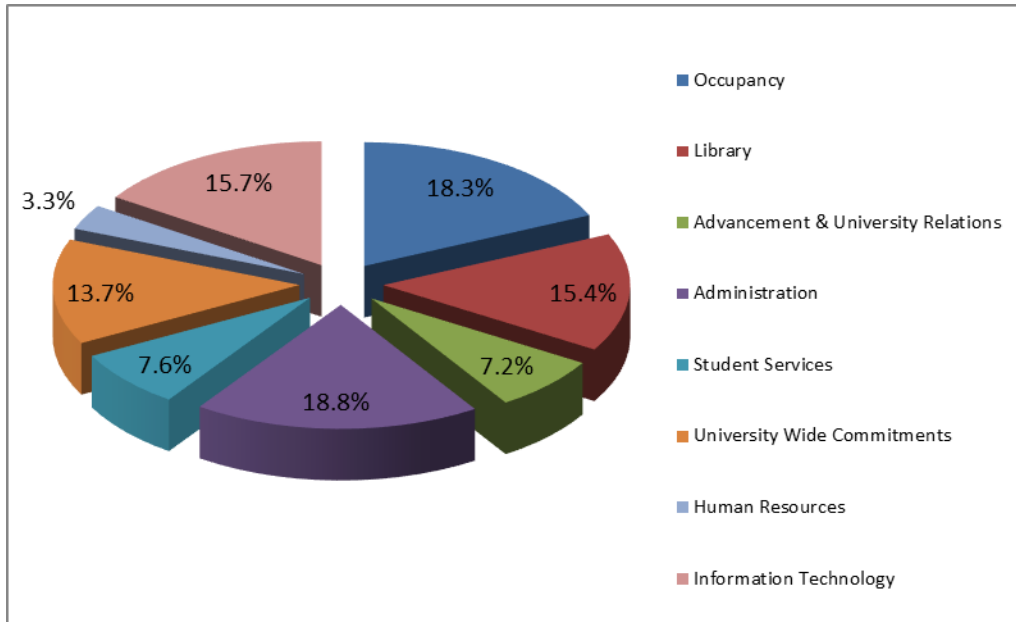


Figure 3 shows a further breakdown of the shared service allocations. Many expenses included in shared services directly support academic programs and other initiatives in the faculties and schools. The Library and Student Services together represent 23.0% of shared service allocations with Information Technology Services and Occupancy costs representing 15.7% and 18.3% of allocations respectively.

Figure 3 Detailed Shared Service Budget Allocations



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

Occupancy Costs	\$M	%
Utilities	21.0	43.3%
Operations/Maintenance	20.0	41.3%
Deferred Maintenance	4.2	8.7%
Solid Waste	0.6	1.3%
Insurance (Net of recoveries)	2.0	4.1%
Taxes (Net of Grant Received)	0.6	1.2%

The university fund is also being used to support transfers from the operating budget to the capital budget to support internal loans and to cover costs of debt repayment for capital projects. Other

allocations include infrastructure renewal to support deferred maintenance, classroom renewal and technology infrastructure, and priority initiatives including support for inclusion and diversity, the research intensity fund and the university contingency fund. The contingency fund is needed to provide flexibility and to mitigate any in-year risks or capitalize on any opportunities that may arise. The amount of the contingency remains at \$2.8M for the 2024-25 budget year.

The university receives several special purpose grants and collects fee revenue that is intended to be used for specific purposes. Due to these restrictions, the funding is allocated directly to the area responsible for the spending via flow-through allocations. Approximately \$19.7M in expense is shown as flow-through allocations for units that receive direct revenue related to their services. An example of this is expenses in Athletics or Student Health, which are offset by the revenues from membership fees, Ontario Health Insurance billings, and Student Activity Fees.

4.2.2 Student Financial Assistance

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

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

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

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

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

The student financial assistance budget aims to optimize funding for students while considering government student loan programs (federal, provincial and territorial), supporting the university’s priorities and complying with government regulations. Queen’s financial aid strategy supports Queen’s commitment to financial accessibility, excellence and furthering the university’s I-EDI-AA priorities, specifically increasing access and diversity.

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

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

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

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

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

Additionally, in alignment with the university's dedication to advancing I-EDI-AA principles, the Commitment Scholars Award was introduced in 2021 (for the incoming Class of 2025). This award celebrates and recognizes demonstrated leadership in, and commitment to, racial justice, social justice, or diversity initiatives by a student in their high school or in their community. Ten renewable awards of \$12,000 x 4 years are available. In addition, a separate Commitment Bursary was introduced for students demonstrating financial need and entering first year of a first-entry undergraduate degree program who self-identify as a member of an underserved or underrepresented community.

	2022-23				2021-22			
	Self-Identified	I-EDI-AA Specific Awards	Non-I-EDI-AA Specific Awards	Total Bursary/Award	Self-Identified	I-EDI-AA Specific Awards	Non-I-EDI-AA Specific Awards	Total Bursary/Award
Black Canadian	247	\$520,332	\$849,062	\$1,369,395	203	\$366,665	\$609,660	\$976,325
Visible Minority/Racialized	1483	\$1,652,979	\$6,046,633	\$7,699,611	1327	\$1,628,836	\$5,085,914	\$6,714,750
Indigenous	208	\$627,613	\$384,453	\$1,012,065	146	\$457,585	\$252,770	\$710,355
Other***	207	\$429,900	\$387,261	\$817,161	65	\$126,500	\$318,886	\$445,386
Total	2145	\$3,230,824	\$7,667,408	\$10,898,232	1741	\$2,579,586	\$6,267,230	\$8,846,816

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

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

The SGSPA established a working group on Graduate Student Funding in the Fall of 2019 to investigate the issue of graduate student funding at Queen's with the aim of bringing forward specific recommendations to improve the mechanisms for financial support of both domestic and international

graduate students. The working group examined the International Tuition Award (ITA) which was losing its competitive edge as research-intensive universities are looking at ways to waive international tuition fees. With the support of Faculty/School Deans and approval by the senior leadership team, international PhD students began paying the same tuition amount as domestic PhD students at Queen's beginning September 2021, thus removing the tuition differential for international PhD students and eliminating the ITA.

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

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

As part of SGSPA's commitment to EDII, the School established the Teyonkwayenawá:kon – Graduate Scholarship in 2021 to support ten incoming Indigenous-identifying students. We have partnered with campus based Indigenous groups, including the Office of Indigenous Initiatives, to both attract Indigenous students to Queen's and bolster their sense of belonging.

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

The following table illustrates funding available for university-wide need-based bursaries and undergraduate merit-based scholarship assistance. This financial support is available to students from all provinces and territories.

The table below illustrates total funding available for student assistance:

	Actuals 2023-24	Projected 2024-25	Projected 2025-26	Projected 2026-27
Undergraduate and Needs Based Funding				
Operating Funding	18,514,294	18,514,294	18,514,294	18,514,294
Income from Donor Funds	28,146,174	30,996,202	33,484,037	34,396,589
Total Base Funds Available (All Funding)	46,660,468	49,510,496	51,998,331	52,910,883
Graduate Funding	Projected	Projected	Projected	Projected
Operating Funding	11,804,278	12,987,706	11,764,900	12,105,800
Income from Government & Donor Funds	15,745,046	15,833,695	15,922,750	16,011,805
Total Base Funds Available (All Funding)	27,549,324	28,821,401	27,687,650	28,117,605
Total Student Aid Funding	74,209,792	78,331,897	79,685,981	81,028,488

4.2.3 Compensation

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

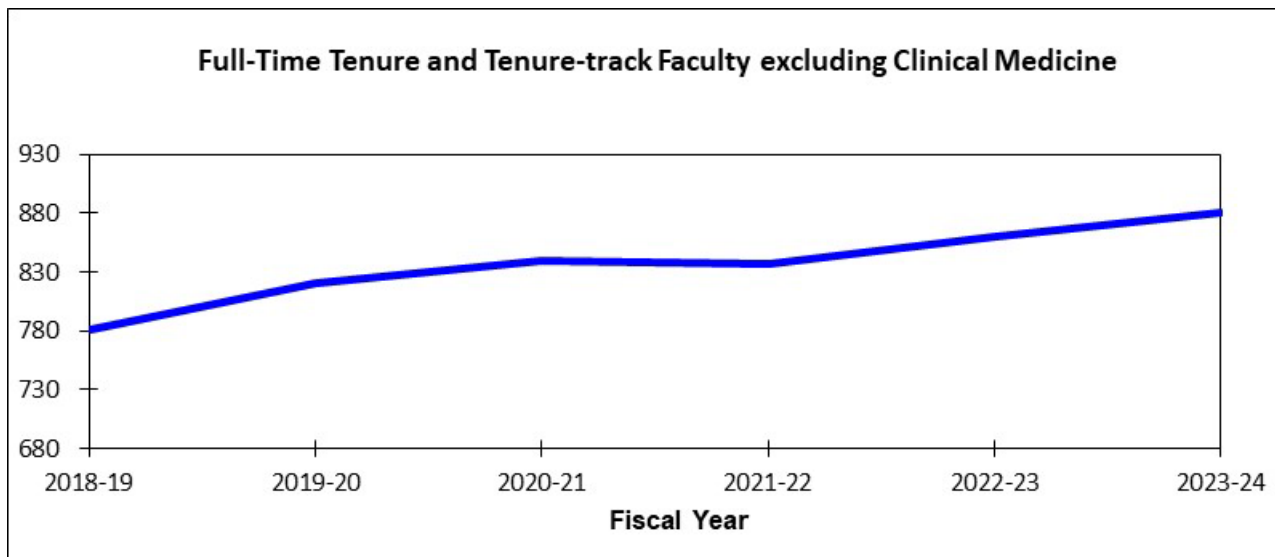
The contract expiry dates for employee groups with agreements are as follows:

Employee Group	Unit / Assoc	Contract Effective until
Kingston Heating & Maintenance Workers	CUPE 229	June 30, 2024
Kingston Technicians	CUPE 254	June 30, 2024
Library Technicians	CUPE 1302	June 30, 2024
Academic Assistants	USW 2010-01	August 31, 2023
Post-Doctoral Fellows	PSAC 901-2	June 30, 2023 (in bargaining)
Queen's University Faculty Association	QUFA	June 30, 2025
Allied Health Care Professional FHT	OPSEU 452	June 30, 2025
General Support Staff	USW 2010	December 31, 2024
Graduate TA's/TF's/RAs, and JD/MD students employed as TAs	PSAC 901-1	April 30, 2024
Registered Nurses & Nurse Practitioners	ONA 67	March 31, 2025

4.2.4 Faculty Complement

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

In addition, the Queen's National Scholar (QNS) program attracts candidates of the highest quality to enrich teaching and research in newly developing fields of knowledge, as well as traditional disciplines. The QNS program, consisting of an annual allocation of \$2.0M, contributes to renewing and refreshing the faculty complement at Queen's, attracting candidates who add to the diversity and strength of the institution, develop partnerships within and external to their units, and align with institutional priorities. The 2023-24 QNS program recruited seven positions to cover the 2023-24 and 2024-25 competitions, therefore there will be no QNS competition for the 2024-25 year.



Source: Institutional Research and Planning

4.2.5 University Pension Plan (UPP)

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

The UPP is a defined benefit plan that all Ontario universities have the option to join. The Trent University Faculty Association Pension Plan joined the UPP on January 1, 2022 and, subject to regulatory approval, the Trent University Staff Plan will join the UPP January 1, 2025.

The benefits of creating a UPP are well defined, including joint employee and employer governance, and efficiencies and economies of scale. Large scale plans mean greater efficiency in plan administration and access to higher-return investment opportunities, which can mean a more secure and stable future for plan members.

For the first ten years following conversion to the UPP, Queen's remains fully responsible for the actuarial gains or losses associated with the QPP past service liabilities assumed by the UPP. This may result in additional annual payments to the UPP beyond the normal employer contributions. The UPP valuation filed December 31, 2021 included a plan surplus.

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

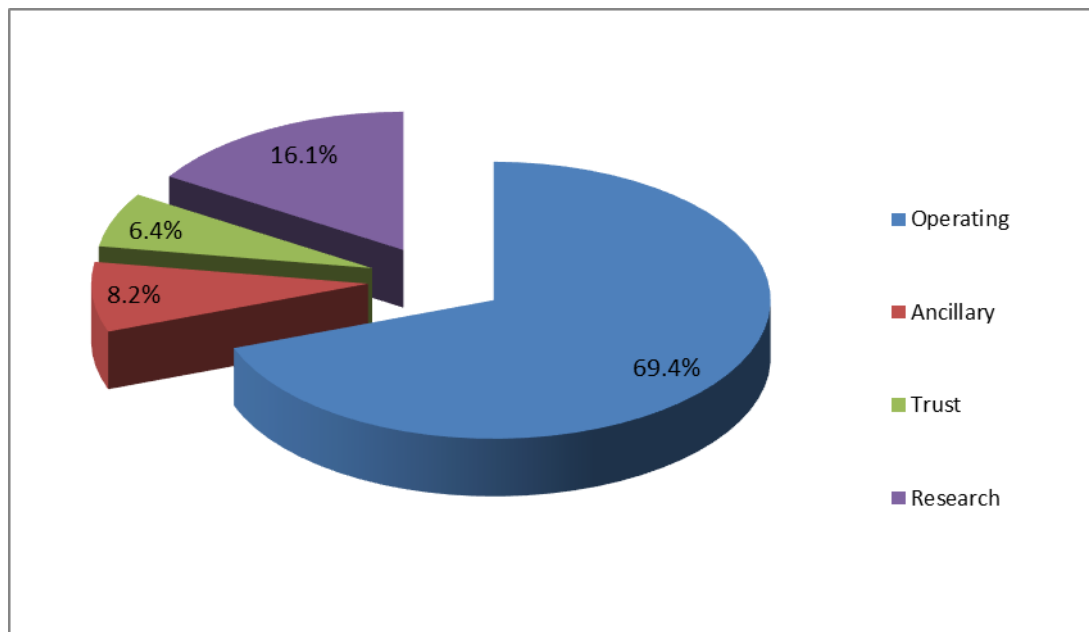
5.0 Broader Financial Picture

The operating expenditures represent approximately 69% of total university expenditures depending on annual levels of research funding and donations. As is the case at most other universities, the Queen's Board of Trustees approves the operating budget.

Total university revenues and expenses are captured in several funds: operating; ancillary; research; consolidated entities; trust and endowment; and capital. The expenditures accounted for in research, and trust and endowment funds are substantially dictated by the grantors and donors. The flexibility that Queen's has in supporting the academic enterprise and managing its operations is within the operating budget, with, where donor terms align, significant support from trust and endowment funds.

The following chart is for illustrative purposes only and shows the approximate percentage of university expenditures in each fund. The percentages are based on the actual 2022-23 expenditures.

Figure 4 Consolidated Expenditures by Fund



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

In order to provide a more consolidated picture of university finances, and in addition to presenting information on the capital and ancillary budgets, information on donations to trust and endowment funds and research is also presented.

5.1 Capital Budget

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

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

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

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

TABLE E: CAPITAL BUDGET ALLOCATION

Queen's University Capital Budget Allocations from Operating (\$'000)				
	Budget 2023-24	Budget 2024-25	Budget 2025-26	Budget 2026-27
Grant Revenue				
MCU Facilities Renewal Fund	\$ 4,352	\$ 5,370	\$ 5,370	\$ 5,370
Total Revenue	\$ 4,352	\$ 5,370	\$ 5,370	\$ 5,370
Capital Projects Financing				
School of Kinesiology & Queen's Centre	\$ 6,900	\$ 6,900	\$ 6,900	\$ 6,900
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	\$ 4,218	\$ -	\$ 2,100	\$ 4,218
Deferred Maintenance				
MCU Facilities Renewal Fund	\$ 4,352	\$ 5,370	\$ 5,370	\$ 5,370
Total Expenses	\$ 19,734	\$ 16,534	\$ 18,634	\$ 20,752
Budget Surplus (Deficit)	\$ (15,382)	\$ (11,164)	\$ (13,264)	\$ (15,382)
Transfer from Reserves				
Transfer from Operating Budget	\$ 15,382	\$ 11,164	\$ 13,264	\$ 15,382
Net Budget Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -

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

Not included in the table above are \$4.2M in deferred maintenance funding, which is included in occupancy costs, and additional One-Time-Only deferred maintenance funding from the university fund (\$8.1M in 2024-25, \$8.9M in 2025-26 and \$9.6M in 2026-27).

5.1.1 Major Capital Projects

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

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

PROJECT NAME	PROJECT COSTS (in '000s)		
	Actuals at 31 March 2024	Total Projected Costs	Budget
IN PROCESS:			
Agnes Reimagined ¹	5,018	100,000	100,000
Climate Adaptive infraStructure Testing and Longevity Evaluation "CASTLE" Laboratory	267	11,570	11,570
Duncan McArthur Hall Renovation Project (New) ²	396	31,000	31,000
John Deutsch University Centre - Residence ²	8,526	12,350	12,350
John Deutsch University Centre - Revitalization	49,500	85,627	85,627
TOTAL - PROJECTS IN PROCESS	63,707	240,547	240,547
% OF APPROVED BUDGET	26%	100%	

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

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

5.1.2 Deferred Maintenance

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

DM balances are currently \$562 million using the new methodology. DM balances remain very high-level estimates, informed largely by visual inspection of campus facilities and building system lifetime information.

October 2023 DM by System		Total (\$M)
Envelope		97.7
Fire Protection		23.4
Electrical		75.1
Mechanical		123.0
Elevator		9.1
Interior		150.6
October 2023 Subtotal		478.9
Academic		395.5
Residence		83.4
Underground Infrastructure		83.1
Total DM, October 2023		562.0

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

Deferred Maintenance Funding Sources – Fiscal 2024-25	(\$ millions)
Ministry of Colleges and Universities (MCU) Facilities Renewal Program Grant ¹	5.4
Operating budget allocation	12.3
Subtotal	17.7
Deferred maintenance – housing and hospitality services	8.9
Total	26.6

¹ Figure is a projected value, and subject to government confirmation.

In recent years, the university has recognized the importance of addressing DM and has increased funding from \$4.2 million in 2013 to \$12.3 million in 2024-25. Total DM funding (including Provincial funding and Residences) is \$26.6 million in 2024-25, which is approximately 1.0% of a \$3.4 billion campus current replacement value (CRV). The industry standard is 1.5% (\$50.7 million).

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

5.2 Ancillary and Consolidated Entity Budgets

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

The following table shows the 2024-25 Budgets for each ancillary operation.

2024-25 Ancillary Budget (000's)			
	Housing and Hospitality	Parking	Total Ancillary
REVENUE	\$ 106,203	4,502	110,705
Non-interest expenditures	\$ 72,810	1,891	74,701
Interest	\$ 5,096	1,986	7,082
EXPENDITURES	\$ 77,906	\$ 3,877	\$ 81,783
Net Surplus (Deficit) before Capital and Contributions to University Operations	\$ 28,297	625	28,922
Deferred Maintenance	\$ (10,750)	(525)	(11,275)
Debt Servicing - Principal	\$ (8,522)	(1,350)	(9,872)
Contributions to University Operations	\$ (5,021)	-	(5,021)
SURPLUS (DEFICIT)	\$ 4,004	\$ (1,250)	\$ 2,754

Queen's University 2024-25 Ancillary Budget (000's) Operating Reserves			
OPENING RESERVE	(1,158)	(30,710)	(31,868)
SURPLUS (DEFICIT) - PLANNED ALLOCATION TO (FROM) RESERVES	4,004	(1,250)	2,754
CLOSING RESERVE	\$ 2,846	(31,960)	(29,114)

2024-25 Ancillary Budget (000's) Capital Reserve			
OPENING RESERVE	\$ 18,450	6,462	24,912
Planned Contribution	10,750	525	11,275
Deferred Maintenance Expenditure	(13,277)	(213)	(13,490)
CLOSING RESERVE	\$ 15,923	6,774	22,697

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

Ancillary units continue to plan for deferred maintenance where applicable, and accordingly annual budgets are transferred to a capital fund reserve to support a multi-year deferred maintenance plan. Allocations to the capital reserve will be balanced against the need to maintain a small operating reserve to mitigate occupancy shortfalls and operating cost overages. The budgeted reserves for both operating and capital are highlighted in the table above. The opening reserve balances are based on projections for 2023-24 actuals which may or may not materialize as projected.

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

The university controls or has significant interest in entities that impact the financial position of the university. The table below shows the 2024-25 Consolidated Entity budget.

2024-25 Consolidated Entities Budget (000's)			
	PARTEQ	Cogeneration Facility	Parking Commission
REVENUE	94	524	2,650
EXPENDITURE			
Salaries & Benefits	-	30	155
External Contracts	34	-	80
Utilities	-	351	64
Repairs & Alterations	-	1,143	75
Interest & Bank Charges	1	-	198
Supplies & Miscellaneous	-	31	77
Deferred Maintenance	-	260	300
Overhead	-	7	26
Debt Servicing	-	-	449
Total Expenditures	35	1,822	1,424
Net Surplus (Deficit) before Contributions to (from) Queen's / Partners	59	(1,298)	1,226
Contribution to (from) Queen's	59	(779)	613
Contribution to (from) KHSC		(519)	613
SURPLUS (DEFICIT)	-	-	-

2024-25 Consolidated Entities Budget (000's) Capital Reserve			
PROJECTED OPENING RESERVE	-	1,284	1,053
Planned Contribution	-	260	300
Deferred Maintenance Expenditure	-	-	-
CLOSING RESERVE	-	1,544	1,353

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

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

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

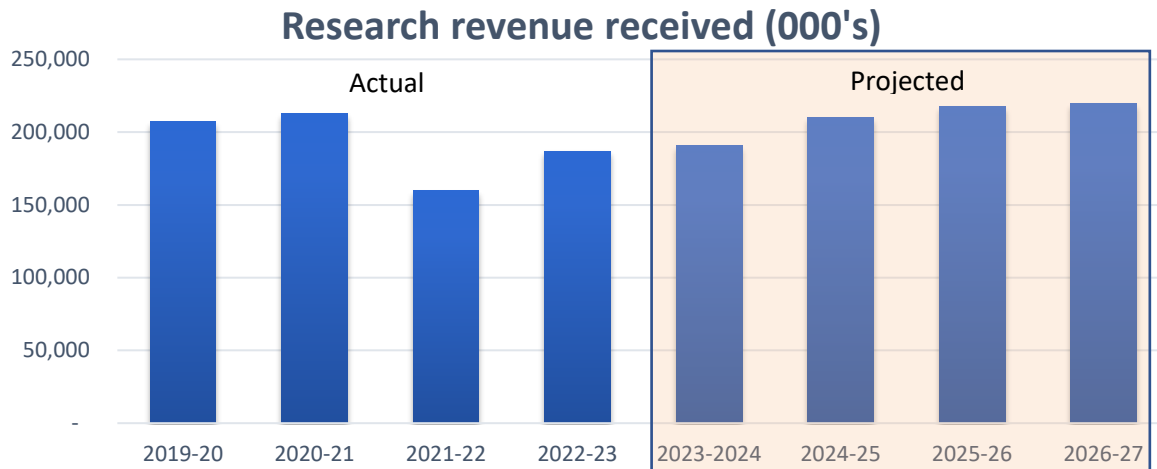
The budget presented above represents 100% of the operations of the two joint venture consolidated entities. Queen's University's interest in the two joint ventures is 60% of the COGEN operations and 50% of the Parking Commission. The parking commission includes an allocation to capital reserves for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

The COGEN normally budgets a deficit which is funded annually by the university and the hospital. The COGEN facility allows for a reduction in the consumption of electricity during peak demand periods. The savings achieved through the peak demand initiative under the Province's Global Adjustment Program within each partner institution far outweigh the additional costs of running the COGEN during peak times. In 2023-24 the Global Adjustment savings for Queen's and the Kingston Health Sciences Centre is projected to be \$4.3 million.

In addition, Bader College operates in East Sussex, England and is incorporated under the laws of the United Kingdom as a Company Limited by Guarantee. Bader College is integrated with the university's budgeting process as it is directly linked to the core education and research mission of the university. There is no budget presented for Bader College as the university continues to assess the [evolving situation](#) resulting from the suspension of operations for the 2024-25 academic year.

5.3 Research Fund

The table below provides a summary of research funding received since 2019-20, together with cash flow projections for future year funding. Totals exclude funding received for the indirect costs of research and scholarships as these are reported in separate funds in the university's financial statements. These totals also differ from the university's audited financial statements in that research revenue is only recognized as expended in the financial statements.



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

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

5.4 Trust and Endowment Funds

Trust and Endowment Funds are funds received by the University that are restricted for specific purposes in support of university operations. External donations received for specific purposes are usually supported by an agreement between the University and the donor, recorded in their own funds, and managed according to the terms and conditions of the donation. The University has a fiduciary duty to ensure trust and endowment fund expenditures are managed in accordance with those terms.

The chart below provides a summary of donations received in past years, as well as projected cash receipts for future years. This chart does not include capital donations received, or projected (\$5.20 million in 2021-22, and \$3.52 million in 2022-23).

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

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

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

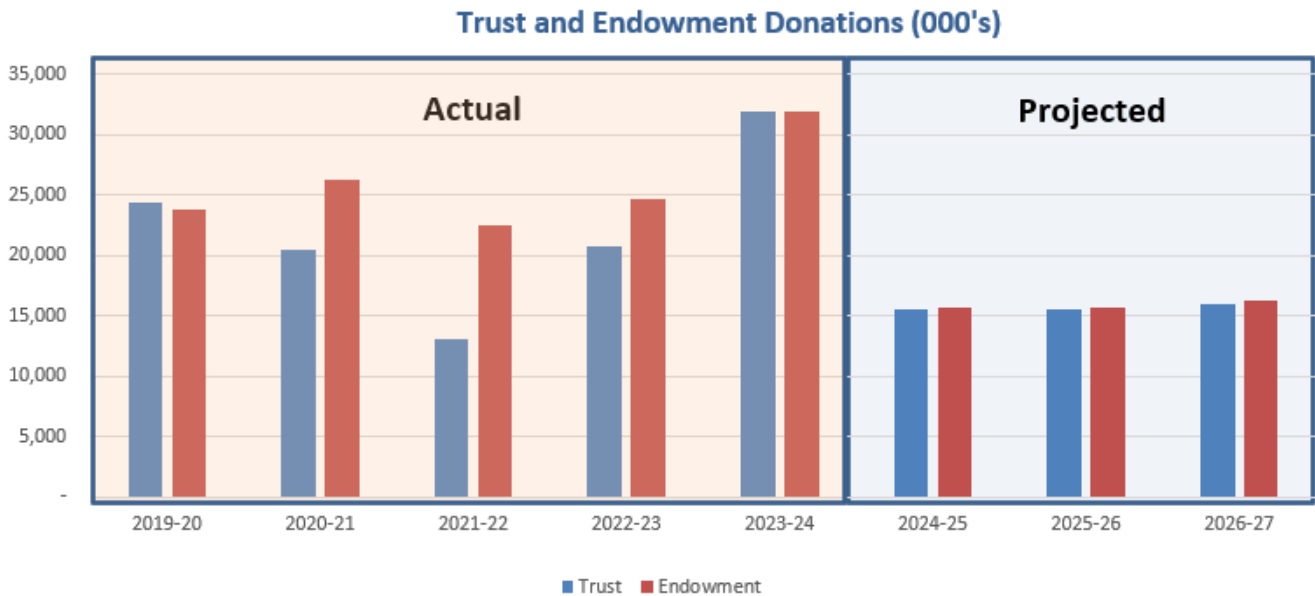


TABLE 1

Queen's University at Kingston
2024-25 to 2026-27 Revenue Budget

	Budget 2023-24	Budget 2024-25	Budget 2025-26	Budget 2026-27
Tuition Credit	\$ 387,392,904	\$ 382,239,787	\$ 398,109,454	\$ 411,584,587
Tuition Non-Credit	\$ 21,605,133	\$ 24,554,523	\$ 27,169,029	\$ 29,211,273
Student Assistance Levy	\$ 3,000,000	\$ 3,120,000	\$ 3,245,000	\$ 3,375,000
Other fees	\$ 10,032,954	\$ 10,772,993	\$ 11,130,797	\$ 11,551,125
Total Fees	\$ 422,030,991	\$ 420,687,303	\$ 439,654,280	\$ 455,721,985
Operating Grants				
Enrolment Envelope				
Core Operating Grant	\$ 84,976,327	\$ 72,638,097	\$ 72,638,097	\$ 72,638,097
International Student Recovery	\$ (1,858,501)	\$ (1,608,694)	\$ (1,629,074)	\$ (1,749,593)
Differentiation Envelope				
Performance/Student Success Grant	\$ 117,466,325	\$ 129,499,095	\$ 129,329,789	\$ 129,160,484
Ontario Operating Grants	\$ 200,584,151	\$ 200,528,498	\$ 200,338,813	\$ 200,048,988
Special Purpose Envelope				
Municipal Tax	\$ 1,944,075	\$ 1,963,200	\$ 1,994,337	\$ 2,003,687
Special Accessibility	\$ 1,125,505	\$ 1,375,244	\$ 1,375,244	\$ 1,375,244
Regional Assessment Resource Centre	\$ 1,070,000	\$ 1,070,000	\$ 1,070,000	\$ 1,070,000
Clinical Education Funding	\$ 1,554,122	\$ 1,371,518	\$ 1,371,518	\$ 1,371,518
Nursing Enrolment Expansion	\$ 64,173	\$ 379,250	\$ 120,048	\$ 50,020
Medical Education Expansion	\$ 550,658	\$ 3,274,340	\$ 5,013,764	\$ 5,969,010
Sustainability - System	\$ -	\$ 6,076,800	\$ 10,128,000	\$ 14,179,199
Total Special Purpose Grants	\$ 6,308,533	\$ 15,510,352	\$ 21,072,911	\$ 26,018,678
Total Provincial Grants	\$ 206,892,684	\$ 216,038,850	\$ 221,411,724	\$ 226,067,666
Federal Grant	\$ 7,918,571	\$ 7,793,539	\$ 7,793,539	\$ 7,793,539
Other Revenue				
Unrestricted Donations and Bequests	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Other Income	\$ 5,253,370	\$ 5,948,228	\$ 5,568,029	\$ 5,687,633
Research Overhead	\$ 4,450,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000
Investment Income	\$ 19,143,500	\$ 29,415,000	\$ 23,035,000	\$ 19,153,000
Total Other Revenue	\$ 29,846,870	\$ 40,863,228	\$ 34,103,029	\$ 30,340,633
Total Revenues:	666,689,116	685,382,920	702,962,572	719,923,823

TABLE 2

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

	Budget 2023-24	Budget 2024-25	Budget Variance
Tuition Credit	\$ 387,392,904	\$ 382,239,787	\$ (5,153,117)
Tuition Non-Credit	\$ 21,605,133	\$ 24,554,523	\$ 2,949,390
Student Assistance Levy	\$ 3,000,000	\$ 3,120,000	\$ 120,000
Other fees	\$ 10,032,954	\$ 10,772,993	\$ 740,039
Total Fees	\$ 422,030,991	\$ 420,687,303	\$ (1,343,688)
Operating Grants			
Enrolment Envelope			
Core Operating Grant	\$ 84,976,327	\$ 72,638,097	\$ (12,338,230)
International Student Recovery	\$ (1,858,501)	\$ (1,608,694)	\$ 249,807
Differentiation Envelope			
Performance/Student Success Grant	\$ 117,466,325	\$ 129,499,095	\$ 12,032,770
Ontario Operating Grants	\$ 200,584,151	\$ 200,528,498	\$ (55,653)
Special Purpose Envelope			
Municipal Tax	\$ 1,944,075	\$ 1,963,200	\$ 19,125
Special Accessibility	\$ 1,125,505	\$ 1,375,244	\$ 249,739
Regional Assessment Resource Centre	\$ 1,070,000	\$ 1,070,000	\$ -
Clinical Education Funding	\$ 1,554,122	\$ 1,371,518	\$ (182,604)
Nursing Enrolment Expansion	\$ 64,173	\$ 379,250	\$ 315,077
Medical Education Expansion	\$ 550,658	\$ 3,274,340	\$ 2,723,682
Sustainability - System	\$ -	\$ 6,076,800	\$ 6,076,800
Total Special Purpose Grants	\$ 6,308,533	\$ 15,510,352	\$ 9,201,819
Total Provincial Grants	\$ 206,892,684	\$ 216,038,850	\$ 9,146,166
Federal Grant	\$ 7,918,571	\$ 7,793,539	\$ (125,032)
Other Revenue			
Unrestricted Donations and Bequests	\$ 1,000,000	\$ 1,000,000	\$ -
Other Income	\$ 5,253,370	\$ 5,948,228	\$ 694,858
Research Overhead	\$ 4,450,000	\$ 4,500,000	\$ 50,000
Investment Income	\$ 19,143,500	\$ 29,415,000	\$ 10,271,500
Total Other Revenue	\$ 29,846,870	\$ 40,863,228	\$ 11,016,358
Total Revenues:	666,689,116	685,382,920	18,693,804

Short-Term Enrolment Projections 2024-2027

March 2024

For approval by SCADP on March 25, 2024, then University Senate on April 18, 2024

This report contains enrolment targets for 2024-2025 and 2025-2026 and enrolment projections for 2026-2027, which have been developed by the Strategic Enrolment Management Group (SEMG). More specifically, this report includes:

- **Revisions to 2024-2025 targets:** 2024-2025 targets were previously approved by Senate in April 2023, and the modifications are now submitted for April 2024 Senate approval;
- **Revisions to 2025-2026 targets:** initial 2025-2026 targets were provided for information to Senate in April 2023 as enrolment projections, and the revised targets are now submitted for April 2024 Senate approval; and
- **Enrolment projections for 2026-2027:** submitted to Senate for information.

The Development of Enrolment Targets

The SEMG includes the Provost, Vice-Provosts, Deans, a faculty member, and representatives from the Office of the University Registrar, Undergraduate Admission and Recruitment, and the Office of Planning and Budgeting. This group considers enrolment targets and projections annually for the following three years. Each spring, Senate reviews:

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

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

The enrolment targets are being developed as follows:

- Meetings are held with each Dean to review enrolment priorities, applicant demand, program capacity and any other issues affecting enrolment;
- The SEMG reviews data on Queen's applications, province-wide applications, sector trends, provincial and federal policy issues and initiatives, and annual faculty and school enrolment plans;
- Preliminary targets for the upcoming three years are presented to SEMG and assessed against the data, and university priorities and goals;
- SEMG recommends rolling three-year enrolment targets and projections to SCADP. The first two years' projections are presented as targets for approval, and the third year's projections are presented for information;
- SCADP reviews and recommends the two upcoming years' enrolment targets to Senate for approval and provides the third year's projections for information.

Undergraduate Enrolment Context

Applications to Queen's for 2024-25 remain strong, with over 58,000 applications to undergraduate programs. This is the largest number of applications ever received. This continues a pattern of stable growth in applications over the past five years.

The Ontario Universities' Application Centre (OUAC) reports that first-year direct-entry applications to Ontario universities for 2024-2025 have increased by 2% year-over-year as of March 6, 2024, while applications to Queen's have increased by 5% year-over-year. Over the last five years the OUAC reports a 13% increase in applications, while Queen's has experienced a 24% increase over that same time.

Applications to Queen's from international fee-paying students have decreased by 15% this year, driven by a decrease in applications from India. This is consistent with a trend across the broader Ontario post-education/university sector, where applications from international fee-paying applicants are down 10%. More information on international enrolment is provided in the international student enrolment section of this report.

Graduate Enrolment Context

Graduate enrolment saw a significant 29% increase from 2017-18 to 2021-22. We are beginning to observe a shift, but between 2021-22 and 2023-24, there has been a modest, yet noticeable 5% decrease in graduate enrolment. This decline is not entirely unexpected, given the exceptional admissions year of 2021-22. It is nonetheless a noteworthy trend to observe.

As of March 4, 2024, however the School of Graduate Studies and Postdoctoral Affairs had received a record breaking 10,616 applications for all SGSPA programs for 2023-24, representing a significant 7% increase from the previous year. Notably, this growth encompasses an 8% rise in domestic applications and a 4% increase in international student applications.

We are in the initial phase of the graduate admissions cycle for the 2024-25 academic year. Preliminary observations indicate a notable uptick in domestic applications for programs administered by the SGSPA compared to the same period in the preceding year. However, international applications show a decline year-over-year at this early stage of the admissions cycle, apart from applications to graduate diploma programs (mainly due to an increase in international applications received for the Graduate Diploma in Immigration and Citizenship Law program). These international trends are indicative of the progressively intricate global landscape, impacted by the recent announcement by IRCC regarding student visa caps.

International Student Enrolment

The university remains committed to increasing the number, proportion, and diversity of international students on campus. International students currently comprise 12% of the full-time student population.

Queen's has embedded undergraduate recruitment staff in China, India, Viet Nam, and has recently added a resource in the UAE to support growth. In addition, Undergraduate Admission and Recruitment works with a select group of education agents to guide applicants throughout the application process. The university supports all students through the transition to their academic careers at Queen's and provides robust international student support through the Queen's University International Centre (QUIC). Undergraduate Admission and Recruitment, in partnership with the QUIC, is leading efforts, in collaboration with the faculties and schools, to support incoming international students with enhanced transition support and outreach activities that

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contribute to an improved student life and learning experience. The first- to second-year undergraduate retention rate among international students in 2023 was 86.3%.

The international portfolio is experiencing significant volatility due to geopolitical tensions and government policy changes, most notably the IRCC student visa caps. To ensure we remain competitive and able to continue to attract and retain international students, we completed an in-depth external review with broad consultations across campus. Undergraduate Admission and Recruitment is now implementing the recommendations of that review.

At the time of preparation of this report, the university had still not received its allocation pursuant to the new visa caps.

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

Queen's Access and Inclusion team in Undergraduate Admission and Recruitment expanded their connections with students, families, and community agencies in underserved communities 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. This year we expanded community partnerships to the Ottawa region and increased our suite of workshop offerings by more than 50%.

Introduced for the 2023-24 academic year, 108 first-year students are receiving the Major Access Awards, providing recipients with a total of \$5.28M over four years of study. These awards enable students with the highest financial need to accept their offer of admission to Queen's, when they may not have been able to due to personal, geographic, or socio-economic circumstances.

Additionally, Financial Aid and Awards rebranded the bursary application to an awards profile, and in conjunction with enhanced marketing support from Undergraduate Admission and Recruitment, has led to a 111% increase in need-based applications for fall 2024.

Indigenous Student Enrolment

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

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

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

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of the Teyonkwayenawá:kon – Graduate Scholarship, has increased the representation of Indigenous applicants.

First-Generation Student Enrolment

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

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

Enrolment Tables

Two tables are included in this report:

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

Table 1: Student Enrolment Intake

University Wide Intake

For 2024-2025 and beyond, the total **first-year direct-entry** target has increased from the target previously approved by Senate, from 5,034 to 5,074. This increase is to respond to applicant demand and program capacity in Commerce, Engineering, and Health Sciences. The growth in these programs has been facilitated, in 2024-25, by a reallocation of the Bader College intake target, as well as some targets in the Faculty of Arts and Science.

For 2024-2025, the planned **first-year second-entry** target is 601, an increase of 50 students from what was previously approved. For 2025-2026, the planned **first-year second-entry** target increases to 616 students, an increase of 55 over the previously approved target of 561. The projection for 2026-2027 then increases to by 5 to 621 students.

The projected intake of graduate students for 2024-2025 will decline by 43 students. The revised intake target is set at 3,431, a reduction from the Senate-approved target of 3,474. Nonetheless, we anticipate an upturn in projected graduate intake for the subsequent academic year, with an increase to 3,450 in 2025-2026, followed by a modest increase to 3,465 in 2026-2027.

These adjustments to the graduate intake targets reflect evolving Faculty/Institutional priorities, influenced by various recruitment challenges such as demographic shifts, a strong job market, the rising cost of living in Kingston, the comparative strength of our funding packages, and the progressively intricate global landscape. The subsequent projected increase in the intake target for the following years is indicative of the institution's anticipated capacity and aspirations for graduate education. These projections align closely with the goals outlined in the Capital Improvement Plan, reflecting the projected growth in graduate enrolment.

Undergraduate Intake by Faculty and Program

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

APPENDIX 1

Arts and Science

The total intake target for 2024-2025 and beyond decreases from 3,141 to 3,050, as some spaces have been reallocated to other programs based on exceptional demand and capacity.

For 2024-25 and beyond, the upper-year Arts and Science transfer student target remains unchanged at 118 students.

Bader College

Academic programming at Bader College was suspended for the winter academic term due to a number of structural issues at Herstmonceux Castle requiring immediate attention. Enrolment intake is currently projected to resume for 2025-26. The Bader College intake for 2024-25 (155 spaces) has been redistributed to the Bachelor of Health Sciences and Commerce programs. The increased intake for those two programs remains in the projections below for the 2025-26 and 2026-27 academic years.

Faculty of Engineering and Applied Science

For 2024-2025 and beyond, the first-year intake target increases from 850 to 915 students, and the upper-year target intake remains at 90.

Smith School of Business

For 2024-2025 and beyond, the planned first-year intake target for the Commerce program increases from 500 to 580 students, and the upper-year target remains at 5.

Faculty of Health Sciences

Planned intake to the on-campus Bachelor of Health Sciences program in 2024-2025 and beyond increases from 229 to 360. The intake targets for the online Bachelor of Health Sciences program for 2024-2025 and beyond remain at 35.

The planned intake to the Nursing program remains unchanged at 124 for 2024-2025 and beyond. The intake targets previously approved for the Nursing-Advanced Standing program for 2024-2025 and beyond have decreased from 64 to 48 based on available funding from the Province.

The School of Medicine's first-year intake increases from 128 to 140 students for 2024-2025 and beyond.

The 2024-2025 intake target for Post-Graduate Medicine increases from 207 students to 245 students, and from 217 to 260 in 2025-2026. The intake target then increases to 265 for 2026-2027.

Faculty of Law

The intake target for Law remains at 216 for 2024-25 and beyond.

Faculty of Education

The faculty adjusts the intake targets for the Consecutive Education programs to maintain a balance with the students progressing from the Concurrent Education program. The target intake for 2024-2025 has been increased to 714 students; it decreases to 488 in 2025-2026 and increases for 2026-27 to 531.

APPENDIX 1

Graduate Intake

As highlighted in Table 1, the revised enrolment targets for master's and doctoral programs reflect modifications in planned enrolment intakes for 2024-2025. Following a careful review of the faculty enrolment targets for master's programs, Queen's institutional target has been reduced from the previously anticipated enrolment of 2,461 to 2,238. The enrolment target for doctoral students has been similarly reduced from 419 to 357.

The revised target for graduate diplomas, currently at 836, has been increased from its original target of 594. This modification is primarily a function of an increase in projected intakes for the Graduate Diploma in Immigration and Citizenship Law (GDICL) program in the Faculty of Law, offset by a slight decrease in projected intakes for both Smith's GBUS (Business Administration) diploma program and the Faculty of Education's Graduate Diploma in Education (GDE).

Table 2: Enrolment Summary

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

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

The results of these plans and strategies are detailed in the annual Enrolment Report, which will be submitted to Senate in January 2025.

APPENDIX 1

Table 1: Student Fall Enrolment Intake

Enrolment Report to the Senate Committee on Academic Development											February 2024	
											Queen's University	
Table 1: Student Fall Enrolment Intake											Office of Planning and Budgeting	
Program	2023 Actual		2024 Prev Planned		2024 Planned		2025 Prev Planned		2025 Updated Plan		2026 Planned	
	First Year	Upper Year	First Year	Upper Year	First Year	Upper Year	First Year	Upper Year	First Year	Upper Year	First Year	Upper Year
Undergraduate (Full-Time)												
Arts & Science												
BA/BAH	1,392	13	1,330	65	1,274	65	1,330	65	1,274	65	1,274	65
BSC/BSCH	965	5	931	35	931	35	931	35	936	35	936	35
BFAH	0	0	10	0	0	0	10	0	0	0	0	0
BMUS	4	0	15	0	15	0	15	0	15	0	15	0
BCMP/BCMPH	306	0	325	5	350	5	325	5	350	5	350	5
BSCH KINE	190	0	165	0	180	0	165	0	175	0	175	0
BMT	0	14	0	13	0	13	0	13	0	13	0	13
Con-Ed Arts/Science/Music/KINE	298	0	300	0	300	0	300	0	300	0	300	0
Distance Studies (BA1)	55	5	65	0	0	0	65	0	0	0	0	0
Non-Degree/Certificate Programs	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal Arts & Science	3,210	37	3,141	118	3,050	118	3,141	118	3,050	118	3,050	118
Commerce	482	0	500	5	580	5	500	5	580	5	580	5
Engineering	861	4	850	90	915	90	850	90	915	90	915	90
Bachelor Health Science - Distance	28	3	35	0	35	0	35	0	35	0	35	0
Bachelor Health Science - On Campus	252	0	229	0	370	0	229	0	370	0	370	0
Nursing	148	0	124	0	124	0	124	0	124	0	124	0
Bader College*	171	12	155	30	0	0	155	30	155	30	155	30
Subtotal Direct Entry	5,152	56	5,034	243	5,074	213	5,034	243	5,229	243	5,229	243
Education (Yr 5 & Consec)		576		575		714		542		528		571
Law	218	8	216	4	216	4	216	4	216	4	216	4
Medicine	139	0	128	0	140	0	128	0	140	0	140	0
Post-Graduate Medicine	213	0	207	0	245	0	217	0	260	0	265	0
Nursing-Advanced Standing		52		64		48		64		48		48
Subtotal Second Entry	570	636	551	643	601	766	561	610	616	580	621	623
Subtotal Undergraduate (Fac/School)	5,722	692	5,585	886	5,675	979	5,595	853	5,845	823	5,850	866
Graduate (Full-Time)												
School of Grad Studies												
Research Masters	654		806		696		813		709		710	
Professional Masters	394		548		485		546		486		490	
Doctoral	323		419		357		423		351		349	
Diploma	600		494		766		494		767		769	
Subtotal SGS	1,971		2,267		2,304		2,276		2,313		2,318	
Smith School of Business												
Masters	930		1,107		1,057		1,107		1,067		1,077	
Diploma	92		100		70		100		70		70	
Subtotal Smith	1,022		1,207		1,127		1,207		1,137		1,147	
Subtotal Graduate	2,993		3,474		3,431		3,483		3,450		3,465	
Budgeted Total Enrolment	8,715	692	9,059	886	9,106	979	9,078	853	9,295	823	9,315	866

*Bader College actuals in 2023 represent student intake in the Fall term

Table 2: Enrolment Summary

Enrolment Report to the Senate Committee on Academic Development							February 2024		
Table 2: Enrolment Summary							Queen's University Office of Planning and Budgeting		
Program	Fall Full-Time Enrolment				Annualized FFTE				
	Actual	Planned			Actual	Planned			
	Fall 2023	Fall 2024	Fall 2025	Fall 2026	2023-24	2024-25	2025-26	2026-27	
Undergraduate									
Arts & Science									
BA/BAH	5,968	5,748	5,587	5,545	5,914	5,572	5,427	5,386	
BSC/BSCH	3,821	3,839	3,825	3,767	3,814	3,819	3,808	3,747	
BFAH*	53	44	33	30	58	50	39	35	
BMUS	51	58	60	66	58	61	63	68	
BCMP/BCMPH	1,203	1,243	1,266	1,268	1,218	1,246	1,264	1,267	
BSCH KINE	719	689	666	667	706	688	668	668	
BMT	29	21	23	22	32	20	21	20	
Con-Ed Arts/Science/Music/KINE	901	876	848	849	898	869	861	854	
Distance Studies (BA1)	326	236	208	194	446	385	364	352	
Non-Degree/Certificate Programs	51	58	59	60	200	203	203	204	
Subtotal Arts & Science	13,122	12,812	12,575	12,468	13,344	12,912	12,718	12,601	
Commerce	2,072	2,093	2,142	2,199	2,111	2,092	2,138	2,190	
Engineering	3,532	3,565	3,653	3,691	3,730	3,705	3,789	3,824	
Bachelor Health Science - Distance	255	231	223	223	356	334	326	326	
Bachelor Health Science - On Campus	1,088	1,212	1,150	1,257	1,140	1,124	1,062	1,154	
Nursing	534	513	495	489	551	514	497	492	
Bader College	183	0	155	155	130	0	239	239	
Subtotal Direct Entry	20,786	20,426	20,393	20,482	21,362	20,681	20,769	20,826	
Education (Yr 5 & Consec)	620	812	684	669	1,163	1,272	1,184	1,104	
Law	634	637	644	641	679	689	682	679	
Medicine	466	498	520	551	466	498	520	551	
Post-Graduate Medicine	571	596	611	614	621	596	611	614	
Nursing-Advanced Standing	100	94	90	90	142	137	133	133	
Subtotal Second Entry	2,391	2,637	2,549	2,565	3,071	3,192	3,130	3,081	
Subtotal Undergraduate (Fac/School)	23,177	23,063	22,942	23,047	24,433	23,873	23,899	23,907	
Graduate (Full-time)									
School of Grad Studies									
Research Masters	1,215	1,378	1,401	1,412	1,163	1,325	1,360	1,373	
Professional Masters	626	710	738	734	866	934	965	998	
Doctoral	1,583	1,625	1,663	1,725	1,577	1,625	1,675	1,744	
Diploma	585	732	837	837	559	757	848	849	
Subtotal SGS	4,009	4,445	4,639	4,708	4,165	4,641	4,848	4,964	
Smith School of Business									
Masters	1,035	1,177	1,181	1,193	1,035	1,177	1,181	1,193	
Diploma	92	70	70	70	57	35	35	35	
Subtotal Smith	1,127	1,247	1,251	1,263	1,092	1,212	1,216	1,228	
Subtotal Graduate	5,136	5,692	5,890	5,971	5,257	5,853	6,064	6,192	
Budgeted Total Enrolment	28,313	28,755	28,832	29,018	29,690	29,726	29,963	30,099	

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

**Table 1
Recommended Tuition Fee Levels 2024-25*
(Ontario Domestic Students)**

Undergraduate and Professional Programs	Actual 2023-24	% Change	Proposed 2024-25	% Change
Engineering & Applied Science				
Year 1	\$ 11,915	0.0%	\$ 11,915	0.0%
Year 2	\$ 11,915	0.0%	\$ 11,915	0.0%
Year 3	\$ 11,915	0.0%	\$ 11,915	0.0%
Year 4	\$ 11,915	0.0%	\$ 11,915	0.0%
Bachelor of Mining Engineering Technology				
Year 2	\$ 9,291	0.0%	\$ 9,291	0.0%
Year 3	\$ 9,291	0.0%	\$ 9,291	0.0%
Year 4	\$ 9,291	0.0%	\$ 9,291	0.0%
Certificate in Mining Technologies **				
	\$ 1,429	0.0%	\$ 1,429	0.0%
Arts and Science (including Con-Ed) (Arts, Science, Physical and Health Education, Music, Fine Art)				
Year 1	\$ 6,084	0.0%	\$ 6,084	0.0%
Year 2	\$ 6,084	0.0%	\$ 6,084	0.0%
Year 3	\$ 6,084	0.0%	\$ 6,084	0.0%
Year 4	\$ 6,084	0.0%	\$ 6,084	0.0%
Arts and Science (Computing)				
Year 1	\$ 6,876	7.5% ***	\$ 7,392	7.5% ***
Year 2	\$ 6,397	0.0%	\$ 7,392	7.5% ***
Year 3	\$ 6,397	0.0%	\$ 6,397	0.0%
Year 4	\$ 6,397	0.0%	\$ 6,397	0.0%
Certificates in Arts & Science (various programs)**				
	\$ 1,217	0.0%	\$ 1,217	0.0%
Commerce				
Year 1 - 5.5 courses	\$ 16,289	0.0%	\$ 16,289	0.0%
Year 2 - 5.5 courses	\$ 16,289	0.0%	\$ 16,289	0.0%
Year 3 - 5.0 courses	\$ 14,808	0.0%	\$ 14,808	0.0%
Year 4 - 5.0 courses	\$ 14,808	0.0%	\$ 14,808	0.0%
Certificate in Business**				
	\$ 2,962	0.0%	\$ 2,962	0.0%
Education				
Concurrent (education courses)				
Year 1	\$ 5,998	0.0%	\$ 5,998	0.0%
Year 2	\$ 5,998	0.0%	\$ 5,998	0.0%
Year 3	\$ 5,998	0.0%	\$ 5,998	0.0%
Year 4	\$ 5,998	0.0%	\$ 5,998	0.0%
ABQ Courses (per course)	\$ 725	0.0%	\$ 735	1.4%
AQ Courses (per course)	\$ 665	0.0%	\$ 670	0.8%
NWT Courses (per course)	\$ 715	0.0%	\$ 725	1.4%
PQP Courses (per course)	N/A	N/A	\$ 880	N/A
Law				
Year 1	\$ 19,552	7.5% ***	\$ 21,018	7.5% ***
Year 2	\$ 18,188	0.0%	\$ 21,018	7.5% ***
Year 3	\$ 18,188	0.0%	\$ 18,188	0.0%
Certificate in Law**				
	\$ 2,268	0.0%	\$ 2,268	0.0%
Bachelor of Health Sciences				
Year 1	\$ 6,084	0.0%	\$ 6,084	0.0%
Year 2	\$ 6,084	0.0%	\$ 6,084	0.0%
Year 3	\$ 6,084	0.0%	\$ 6,084	0.0%
Year 4	\$ 6,084	0.0%	\$ 6,084	0.0%
Medicine				
Year 1	\$ 23,513	0.0%	\$ 23,513	0.0%
Year 2	\$ 23,513	0.0%	\$ 23,513	0.0%
Year 3	\$ 23,513	0.0%	\$ 23,513	0.0%
Year 4	\$ 23,513	0.0%	\$ 23,513	0.0%
Medicine (DND)				
Year 1	\$ 75,000	0.0%	\$ 76,875	2.5%
Year 2	\$ 75,000	0.0%	\$ 76,875	2.5%
Year 3	\$ 75,000	0.0%	\$ 76,875	2.5%
Year 4	\$ 75,000	0.0%	\$ 76,875	2.5%
Nursing				
Year 1	\$ 6,085	0.0%	\$ 6,085	0.0%
Year 2	\$ 6,085	0.0%	\$ 6,085	0.0%
Year 3	\$ 6,085	0.0%	\$ 6,085	0.0%
Year 4	\$ 6,085	0.0%	\$ 6,085	0.0%
Advanced Standing Track	\$ 6,693	0.0%	\$ 6,693	0.0%

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

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

*** MCU approved tuition anomaly increase

Table 1 - Continued
Recommended Tuition Fee Levels 2024-25*
(Domestic Students)

	Actual	%	Proposed	%
Graduate Programs, Research-Based and Professional	2023-24	Change	2024-25	Change
All Faculties Research Masters and PhD				
Master's				
Year 1	\$ 5,772	0.0%	\$ 5,772	0.0%
Year 2	\$ 5,772	0.0%	\$ 5,772	0.0%
Master of Education (part-time) **	\$ 996	0.0%	\$ 996	0.0%
Doctoral				
Year 1	\$ 5,772	0.0%	\$ 5,772	0.0%
Year 2	\$ 5,772	0.0%	\$ 5,772	0.0%
Year 3	\$ 5,772	0.0%	\$ 5,772	0.0%
Year 4	\$ 5,772	0.0%	\$ 5,772	0.0%
Faculty of Arts & Science				
Master in Public Administration (MPA)				
Year 1	\$ 10,842	0.0%	\$ 10,842	0.0%
Year 2	\$ 10,842	0.0%	\$ 10,842	0.0%
Part-time MPA (PMPA) **				
Year 1	\$ 1,688	0.0%	\$ 1,688	0.0%
Year 2	\$ 1,688	0.0%	\$ 1,688	0.0%
Master in Industrial Relations				
Year 1	\$ 10,185	0.0%	\$ 10,185	0.0%
Year 2	\$ 10,185	0.0%	\$ 10,185	0.0%
Professional Master in Industrial Relations (PMIR) **				
Year 1	\$ 2,083	0.0%	\$ 2,083	0.0%
Year 2	\$ 2,083	0.0%	\$ 2,083	0.0%
Master in Urban and Regional Planning				
Year 1	\$ 10,185	0.0%	\$ 10,185	0.0%
Year 2	\$ 10,185	0.0%	\$ 10,185	0.0%
Master's of Earth and Energy Resources Leadership				
Diploma in Risk Policy and Regulation	\$ 16,060	0.0%	\$ 16,060	0.0%
Diploma in Risk Policy and Regulation	\$ 10,030	0.0%	\$ 10,030	0.0%
Faculty of Education				
Professional Master's of Education**				
Diploma in Education**	\$ 1,254	0.0%	\$ 1,254	0.0%
Faculty of Applied Science & Engineering				
Master of Engineering (Meng)				
	\$ 8,701	7.5% ***	\$ 9,353	7.5% ***
Master of Engineering in Design and Manufacturing (ADMI & UNENE)**				
	\$ 2,430	0.0%	\$ 2,430	0.0%
Diploma in Social Performance Management in the Extractive Industries **				
	\$ 1,300	0.0%	\$ 1,300	0.0%
Diploma in Water and Human Health				
	\$ 5,562	0.0%	\$ 5,562	0.0%
School of Nursing				
Master of Science - Healthcare Quality				
	\$ 13,568	0.0%	\$ 13,568	0.0%
Diploma of Primary Healthcare Nurse Practitioner (DPHNP)				
	\$ 7,169	0.0%	\$ 7,169	0.0%
Masters of Nursing and Primary Health Care Nurse Practitioner (MN PHCNP)				
	\$ 6,742	0.0%	\$ 6,742	0.0%
School of Rehabilitation Therapy				
MSc (OT) and MSc (PT)				
Year 1	\$ 11,068	0.0%	\$ 11,068	0.0%
Year 2	\$ 11,068	0.0%	\$ 11,068	0.0%
DPAH-Aging & Health				
	\$ 6,072	0.0%	\$ 6,072	0.0%
MSc AH-Aging & Health				
	\$ 9,716	0.0%	\$ 9,716	0.0%
Rehabilitation and Health Leadership DSc (RHL)				
	\$ 8,550	0.0%	\$ 8,550	0.0%
School of Medicine				
Master of Public Health				
Year 1	\$ 10,586	0.0%	\$ 10,586	0.0%
Year 2	\$ 10,586	0.0%	\$ 10,586	0.0%
Master Health Professions Education				
	\$ 9,500	0.0%	\$ 9,500	0.0%
Diploma in Pharmaceutical & Healthcare Management & Innovation				
	\$ 13,500	0.0%	\$ 13,500	0.0%
Faculty of Law				
Diploma in Legal Services Management **				
	\$ 3,600	0.0%	\$ 3,600	0.0%
Diploma Immigration Citizenship Law				
	\$ 15,176	4.0%	\$ 15,934	5.0%
Smith School of Business				
MBA				
	\$ 65,781	0.0%	\$ 65,781	0.0%
Accelerated MBA				
	\$ 64,450	0.0%	\$ 64,450	0.0%
Executive MBA				
	\$ 92,420	2.0%	\$ 99,020	7.1%
Master of International Business (12 months single)				
	\$ 27,479	0.0%	\$ 27,479	0.0%
Master of International Business (16 months double)				
	\$ 36,213	0.0%	\$ 36,213	0.0%
Master of International Business (24 months double)				
	\$ 42,472	0.0%	\$ 42,472	0.0%
Master of Finance Innovation and Technology				
	\$ 39,784	3.4%	\$ 40,209	1.1%
Master of Digital Product Management				
	\$ 35,055	2.0%	\$ 36,230	3.4%
Development Interest Courses **				
	\$ 2,400	0.0%	\$ 2,400	0.0%

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

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

*** MCU approved tuition anomaly increase

**Table 2
Recommended Tuition Fee Levels 2024-25*
(Out-of-Province Domestic Students)**

Undergraduate and Professional Programs	Actual 2023-24	% Change	Proposed 2024-25	% Change
Engineering & Applied Science				
Year 1	\$ 13,136	5.0%	\$ 13,793	5.0%
Year 2	\$ 13,136	5.0%	\$ 13,793	5.0%
Year 3	\$ 11,915	0.0%	\$ 13,793	5.0%
Year 4	\$ 11,915	0.0%	\$ 11,915	0.0%
Bachelor of Mining Engineering Technology				
Year 2	\$ 9,291	0.0%	\$ 9,291	0.0%
Year 3	\$ 9,291	0.0%	\$ 9,291	0.0%
Year 4	\$ 9,291	0.0%	\$ 9,291	0.0%
Certificate in Mining Technologies **				
	\$ 1,576	5.0%	\$ 1,655	5.0%
Arts and Science (including Con-Ed) (Arts, Science, Physical and Health Education, Music, Fine Art)				
Year 1	\$ 6,708	5.0%	\$ 7,043	5.0%
Year 2	\$ 6,708	5.0%	\$ 7,043	5.0%
Year 3	\$ 6,084	0.0%	\$ 7,043	5.0%
Year 4	\$ 6,084	0.0%	\$ 6,084	0.0%
Arts and Science (Computing)				
Year 1	\$ 7,220	7.5% ***	\$ 7,762	7.5% ***
Year 2	\$ 7,052	5.0%	\$ 7,762	7.5% ***
Year 3	\$ 6,397	0.0%	\$ 7,405	5.0%
Year 4	\$ 6,397	0.0%	\$ 6,397	0.0%
Certificates in Arts & Science (various programs)**				
	\$ 1,342	5.0%	\$ 1,409	5.0%
Commerce				
Year 1 - 5.5 courses	\$ 17,958	5.0%	\$ 18,856	5.0%
Year 2 - 5.5 courses	\$ 17,958	5.0%	\$ 18,856	5.0%
Year 3 - 5.0 courses	\$ 14,808	0.0%	\$ 17,142	5.0%
Year 4 - 5.0 courses	\$ 14,808	0.0%	\$ 14,808	0.0%
Certificate in Business**				
	\$ 3,265	5.0%	\$ 3,428	5.0%
Education				
Concurrent (education courses)				
Year 1	\$ 5,998	0.0%	\$ 5,998	0.0%
Year 2	\$ 5,998	0.0%	\$ 5,998	0.0%
Year 3	\$ 5,998	0.0%	\$ 5,998	0.0%
Year 4	\$ 5,998	0.0%	\$ 5,998	0.0%
ABQ Courses (per course)	\$ 725	0.0%	\$ 735	1.4%
AQ Courses (per course)	\$ 665	0.0%	\$ 670	0.8%
NWT Courses (per course)	\$ 715	0.0%	\$ 725	1.4%
PQP Courses (per course)	N/A	N/A	\$ 880	N/A
Law				
Year 1	\$ 19,552	7.5%	\$ 21,018	7.5%
Year 2	\$ 18,188	0.0%	\$ 21,018	7.5%
Year 3	\$ 18,188	0.0%	\$ 18,188	0.0%
Certificate in Law**				
	\$ 2,500	5.0%	\$ 2,625	5.0%
Bachelor of Health Sciences				
Year 1	\$ 6,708	5.0%	\$ 7,043	5.0%
Year 2	\$ 6,708	5.0%	\$ 7,043	5.0%
Year 3	\$ 6,084	0.0%	\$ 7,043	5.0%
Year 4	\$ 6,084	0.0%	\$ 6,084	0.0%
Medicine				
Year 1	\$ 23,513	0.0%	\$ 23,513	0.0%
Year 2	\$ 23,513	0.0%	\$ 23,513	0.0%
Year 3	\$ 23,513	0.0%	\$ 23,513	0.0%
Year 4	\$ 23,513	0.0%	\$ 23,513	0.0%
Medicine (DND)				
Year 1	\$ 75,000	0.0%	\$ 76,875	2.5%
Year 2	\$ 75,000	0.0%	\$ 76,875	2.5%
Year 3	\$ 75,000	0.0%	\$ 76,875	2.5%
Year 4	\$ 75,000	0.0%	\$ 76,875	2.5%
Nursing				
Year 1	\$ 6,708	5.0%	\$ 7,044	5.0%
Year 2	\$ 6,708	5.0%	\$ 7,044	5.0%
Year 3	\$ 6,085	0.0%	\$ 7,044	5.0%
Year 4	\$ 6,085	0.0%	\$ 6,085	0.0%
Advanced Standing Track	\$ 6,693	0.0%	\$ 6,693	0.0%

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

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

*** MCU approved tuition anomaly rate increase

Table 3
Recommended Tuition Fee Levels 2024-25*
(International Students)

Undergraduate and Professional Programs	Actual 2023-24	% Change	Proposed 2024-25	% Change
Engineering & Applied Science				
Year 1	\$ 59,285	0.0%	\$ 59,285	0.0%
Year 2	\$ 59,285	0.0%	\$ 59,285	0.0%
Year 3	\$ 57,639	0.0%	\$ 59,285	0.0%
Year 4	\$ 56,038	0.0%	\$ 57,639	0.0%
Bachelor of Mining Engineering Technology				
Year 2	\$ 33,100	0.0%	\$ 33,100	0.0%
Year 3	\$ 33,100	0.0%	\$ 33,100	0.0%
Year 4	\$ 33,100	0.0%	\$ 33,100	0.0%
Certificate in Mining Technologies **				
	\$ 5,092	0.0%	\$ 5,092	0.0%
Arts and Science (including Con-Ed) (Arts, Science, Physical and Health Education, Music, Fine Art, Computing)				
Year 1	\$ 54,810	2.5%	\$ 54,810	0.0%
Year 2	\$ 54,810	2.5%	\$ 54,810	0.0%
Year 3	\$ 54,810	2.5%	\$ 54,810	0.0%
Year 4	\$ 54,810	2.5%	\$ 54,810	0.0%
Certificates in Arts & Science (various programs)**				
	\$ 10,962	2.5%	\$ 10,962	0.0%
Commerce				
Year 1 - 5.5 courses	\$ 59,358	5.0%	\$ 60,842	2.5%
Year 2 - 5.5 courses	\$ 59,358	5.0%	\$ 60,842	2.5%
Year 3 - 5.0 courses	\$ 53,961	5.0%	\$ 55,311	2.5%
Year 4 - 5.0 courses	\$ 53,961	5.0%	\$ 55,311	2.5%
Certificate in Business**				
	\$ 10,792	5.0%	\$ 11,062	2.5%
Education				
Concurrent (education courses)				
Year 1	\$ 34,814	5.0%	\$ 36,554	5.0%
Year 2	\$ 34,814	5.0%	\$ 36,554	5.0%
Year 3	\$ 34,814	5.0%	\$ 36,554	5.0%
Year 4	\$ 34,814	5.0%	\$ 36,554	5.0%
Law				
Year 1	\$ 71,083	0.0%	\$ 71,083	0.0%
Year 2	\$ 71,083	0.0%	\$ 71,083	0.0%
Year 3	\$ 71,083	0.0%	\$ 71,083	0.0%
Certificate in Law**				
	\$ 7,189	5.0%	\$ 7,189	0.0%
Bachelor of Health Sciences (on-campus)				
Year 1	\$ 33,775	0.0%	\$ 33,775	0.0%
Year 2	\$ 33,775	0.0%	\$ 33,775	0.0%
Year 3	\$ 33,775	0.0%	\$ 33,775	0.0%
Year 4	\$ 33,775	0.0%	\$ 33,775	0.0%
Bachelor of Health Sciences (on-line)				
Year 1	\$ 25,775	0.0%	\$ 25,775	0.0%
Year 2	\$ 25,775	0.0%	\$ 25,775	0.0%
Year 3	\$ 25,775	0.0%	\$ 25,775	0.0%
Year 4	\$ 25,775	0.0%	\$ 25,775	0.0%
Medicine				
Year 1	\$ 92,775	2.5%	\$ 95,095	2.5%
Year 2	\$ 92,775	2.5%	\$ 95,095	2.5%
Year 3	\$ 92,775	2.5%	\$ 95,095	2.5%
Year 4	\$ 92,775	2.5%	\$ 95,095	2.5%
Medicine (DND)				
Year 1	\$ 75,000	0.0%	\$ 76,875	2.5%
Year 2	\$ 75,000	0.0%	\$ 76,875	2.5%
Year 3	\$ 75,000	0.0%	\$ 76,875	2.5%
Year 4	\$ 75,000	0.0%	\$ 76,875	2.5%
Nursing				
Year 1	\$ 53,473	0.0%	\$ 53,473	0.0%
Year 2	\$ 53,473	0.0%	\$ 53,473	0.0%
Year 3	\$ 53,473	0.0%	\$ 53,473	0.0%
Year 4	\$ 53,473	0.0%	\$ 53,473	0.0%
Advanced Standing Track	\$ 58,820	0.0%	\$ 58,820	0.0%

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

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

Table 3 - Continued
Recommended Tuition Fee Levels 2024-25*
(International Students)

Graduate and Professional Graduate Programs	Actual 2023-24	% Change	Proposed 2024-25	% Change
All Faculties Research Masters and PhD				
Master's				
Year 1	\$ 12,927	0.0%	\$ 12,927	0.0%
Year 2	\$ 12,927	0.0%	\$ 12,927	0.0%
Master of Education (part-time) **	\$ 2,218	0.0%	\$ 2,218	0.0%
Doctoral				
Year 1	\$ 5,772	0.0%	\$ 5,772	0.0%
Year 2	\$ 5,772	0.0%	\$ 5,772	0.0%
Year 3	\$ 5,772	0.0%	\$ 5,772	0.0%
Year 4	\$ 5,772	0.0%	\$ 5,772	0.0%
Faculty of Arts & Science				
Master in Public Administration (MPA)	\$ 38,934	5.0%	\$ 40,881	5.0%
Professional MPA (PMPA) **	\$ 5,475	5.0%	\$ 5,749	5.0%
Master in Industrial Relations	\$ 38,934	5.0%	\$ 40,881	5.0%
Professional PMIR **	\$ 6,759	5.0%	\$ 7,097	5.0%
Master in Urban and Regional Planning				
Year 1	\$ 32,445	5.0%	\$ 34,067	5.0%
Year 2	\$ 32,136	4.0%	\$ 33,743	4.0%
Master's of Earth and Energy Resources Leadership	\$ 27,204	0.0%	\$ 27,204	0.0%
Diploma in Risk Policy & Regulation	\$ 23,978	2.5%	\$ 24,578	2.5%
Faculty of Education				
Professional Master's of Education**	\$ 3,379	5.0%	\$ 3,548	5.0%
Diploma in Education**	\$ 3,379	5.0%	\$ 3,548	5.0%
Faculty of Applied Science & Engineering				
Master of Engineering (Meng)	\$ 20,475	0.0%	\$ 20,475	0.0%
Diploma in Social Performance Management in the Extractive Industries **	\$ 3,010	5.0%	\$ 3,160	5.0%
Diploma in Water and Human Health	\$ 13,113	3.0%	\$ 13,506	3.0%
School of Nursing				
Master of Science - Healthcare Quality	\$ 28,142	5.0%	\$ 29,549	5.0%
School of Rehabilitation Therapy				
MSc (OT) and MSc (PT)				
Year 1	\$ 32,193	5.0%	\$ 33,803	5.0%
Year 2	\$ 32,193	5.0%	\$ 33,803	5.0%
DPAH - Aging & Health	\$ 18,275	5.0%	\$ 19,188	5.0%
MSc AH - Aging & Health	\$ 28,142	5.0%	\$ 29,549	5.0%
Rehabilitation and Health Leadership DSc (RHL)	\$ 25,526	5.0%	\$ 26,802	5.0%
School of Medicine				
Master of Public Health				
Year 1	\$ 29,273	5.0%	\$ 30,737	5.0%
Year 2	\$ 29,273	5.0%	\$ 30,737	5.0%
Master Health Professions Education	\$ 19,063	5.0%	\$ 20,016	5.0%
Diploma in Pharmaceutical & Healthcare Management & Innovation	\$ 30,388	5.0%	\$ 31,907	5.0%
Faculty of Law				
Diploma in Legal Services Management **	\$ 4,725	0.0%	\$ 4,725	0.0%
Diploma Immigration Citizenship Law	\$ 15,176	4.0%	\$ 15,934	5.0%
Smith School of Business				
MBA	\$ 87,086	0.8%	\$ 91,896	5.5%
Accelerated MBA	\$ 64,450	0.0%	\$ 64,450	0.0%
Executive MBA	\$ 92,420	2.0%	\$ 99,020	7.1%
Master of International Business (12 months single)	\$ 52,148	1.8%	\$ 53,712	3.0%
Master of International Business (16 months double)	\$ 68,808	1.4%	\$ 70,872	3.0%
Master of International Business (24 months double)	\$ 80,473	1.2%	\$ 82,887	3.0%
Master of Finance - Renmin***	\$ 70,086	3.0%	\$ 82,292	17.4%
Master of Finance Innovation and Technology	\$ 72,784	2.9%	\$ 74,598	2.5%
Master of Digital Product Management	\$ 57,380	0.0%	\$ 58,730	2.4%
Development Interest Courses**	\$ 3,600	0.0%	\$ 3,600	0.0%

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

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

*** 2024-25 rate based on Renminbi converted at Nov 1, 2023 exchange rate

**Table 4
Recommended Tuition Fee Levels 2024-25*
Bader College**

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

Bader College Programs	Actual 2023-24	% Change	Proposed 2024-25	% Change
Fall**	\$ 22,356	2.3%	\$ 22,356	0.0%
Winter **	\$ 22,356	2.3%	\$ 22,356	0.0%

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

** Concurrent Education students at the Bader College will be assessed by unit for the additional B.Ed courses.

Actual tuition fees assessed may vary slightly from approved due to rounding.

Table 5
Recommended Tuition Fee Levels 2024-25*

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

Undergraduate and Professional Programs	Actual 2023-24	% Change	Proposed 2024-25	% Change
Education				
Consecutive	\$ 5,998	0.0%	\$ 5,998	0.0%
Graduate Programs, Research-Based and Professional	Actual 2023-24	% Change	Proposed 2024-25	% Change
Diploma Arts Management	\$ 6,078	0.0%	\$ 6,078	0.0%
Masters of Arts Leadership	\$ 12,156	0.0%	\$ 12,156	0.0%
Diploma Biomedical Informatics	\$ 9,351	0.0%	\$ 9,351	0.0%
Master of Biomedical Informatics	\$ 18,702	0.0%	\$ 18,702	0.0%
Smith School of Business				
Executive MBA Americas (formerly Cornell-Queen's MBA)	\$ 86,458	0.0%	\$ 86,458	0.0%
Master of Finance Degree	\$ 33,011	0.0%	\$ 33,011	0.0%
Master of Management Innovation & Entrepreneurship	\$ 26,155	0.0%	\$ 26,155	0.0%
Master of Management Analytics	\$ 35,640	0.0%	\$ 35,640	0.0%
Master of Management in Artificial Intelligence	\$ 61,072	3.0%	\$ 60,413	-1.1%
Graduate Diploma in Business Administration	\$ 35,071	2.9%	\$ 35,071	0.0%
Graduate Diploma in Accounting**	\$ 2,140	0.0%	\$ 2,237	4.5%

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

Undergraduate and Professional Programs	Actual 2023-24	% Change	Proposed 2024-25	% Change
Education				
Consecutive	\$ 34,814	5.0%	\$ 36,555	5.0%
Graduate Programs, Research-Based and Professional	Actual 2023-24	% Change	Proposed 2024-25	% Change
Diploma Arts Management	\$ 17,421	5.0%	\$ 18,292	5.0%
Masters of Arts Leadership	\$ 34,842	5.0%	\$ 36,585	5.0%
Diploma Biomedical Informatics	\$ 26,802	5.0%	\$ 28,142	5.0%
Master of Biomedical Informatics	\$ 53,604	5.0%	\$ 56,284	5.0%
Smith School of Business				
Executive MBA Americas (formerly Cornell-Queen's MBA)	\$ 86,458	0.0%	\$ 86,458	0.0%
Master of Finance Degree	\$ 67,394	2.4%	\$ 67,969	0.9%
Master of Management Innovation & Entrepreneurship	\$ 43,641	3.0%	\$ 48,310	10.7%
Master of Management Analytics	\$ 71,700	0.0%	\$ 73,850	3.0%
Master of Management in Artificial Intelligence	\$ 82,702	3.0%	\$ 82,038	-0.8%
Graduate Diploma in Business Administration	\$ 52,071	2.0%	\$ 52,071	0.0%
Graduate Diploma in Accounting**	\$ 3,300	0.0%	\$ 3,399	3.0%

Bader College

(Bader College - Programs with a Spring/Summer Start)	Actual 2023-24	% Change	Proposed 2024-25	% Change
Bader College Program fees include tuition, residence with full meals, local transportation and field studies				
Summer	\$ 11,714	2.2%	\$ 11,714	0.0%
Summer Field Schools				
Global Health and Disability	\$ 12,951	2.1%	\$ 12,951	0.0%
Medieval Performance	\$ 3,736	1.8%	\$ 3,736	0.0%
Global Law Program***	\$ 15,709	2.1%	\$ 15,709	0.0%

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

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

*** Global Law Program will be delivered by the Faculty of Law in Spring/Summer 2024