Rating Report

Queen's University

Morningstar DBRS
May 1, 2024

Contents

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Credit Ratings

Debt	Rating	Rating Action	Trend
Issuer Rating	AA	Confirmed	Stable
Senior Unsecured Debt	AA	Confirmed	Stable

Credit Rating Update

On April 30, 2024, DBRS Limited (Morningstar DBRS) confirmed the Issuer Rating and Senior Unsecured Debt rating of Queen's University (the University or Queen's) at AA. Both trends are Stable. The ratings reflect the University's strong academic profile, resilient student demand, and effective management practices, which have translated into a consistently strong balance sheet over many years. The credit profile is further supported by the University's advancement capabilities, resulting in one of the largest endowments among Morningstar DBRS-rated public universities, which could help mitigate some of the impacts of a difficult operating environment.

For the year ended April 30, 2023, the University reported a small, consolidated surplus of $15.6 million (relative to a deficit of $3.3 million in the prior year). Significant operating headwinds in the form of limited international student mobility, provincial constraints on key revenue sources, and rising costs continue to present challenges through the medium term. Morningstar DBRS understands that the University will use existing reserves and cost containment strategies to offset any unexpected revenue shortfalls and balance the budget. Morningstar DBRS draws comfort from the University's significant financial flexibility to respond to near-term pressures without jeopardizing its long-term outlook. Queen's continues to benefit from (1) strong ongoing demand, (2) prudent financial management, (3) a robust balance of expendable resources, and (4) a responsive budget model that allows faculties and shared service units to respond to changing financial circumstances.

As at April 30, 2023, total debt was $379.5 million, or $12,177 per full-time equivalent student (FTE). In the absence of material new borrowing, Morningstar DBRS expects the debt-per-FTE ratio will decline to less than $11,700 by 2025–26 as existing debt amortizes.

Morningstar DBRS expects the University's ratings to remain stable through the medium term, based on its healthy financial risk assessment, stable academic profile, and demonstrated ability to withstand short-term operating pressures. A negative rating action could result from considerably reduced balance sheet flexibility arising from a sustained deterioration in operating results, or a material erosion of the University's academic profile and student demand in the absence of appropriate budgetary and programming adjustments.

Financial Information

	For the year ended April 30				
	2023	**2022**	**2021**	**2020**	**2019**
Consolidated operating result (Morningstar DBRS-adjusted, CAD millions)	15.6	(3.3)	144.8	35.7	105.2
Surplus (deficit) to revenue (five-year rolling average; %)	5.5	6.8	8.8	7.1	7.8
Debt per FTE (CAD)	12,177	12,149	12,680	13,905	9,912
Expendable resources to debt (x)	2.0	2.0	2.0	1.6	2.2
Interest coverage ratio (x)	3.9	2.4	10.0	4.1	9.7

Issuer Description

Established in 1841, Queen’s is located in Kingston, Ontario, a census metropolitan area of more than 174,000 residents, located between Toronto and Montréal. The University has a long history of academic excellence and a comprehensive program offering, with student enrolment of more than 30,000 FTEs.

Rating Considerations

Strengths

1. Academic profile

Queen’s is one of Canada’s leading universities with a long history of academic excellence dating back to the 1840s. The University performs strongly in domestic university rankings and is well positioned in international rankings (in the 200 to 300 range globally) for a midsize Canadian university. The strength of the University’s academic profile results in consistently strong student demand with some programs (particularly medicine and health sciences) ranking well in the *Times Higher Education* World University Rankings 2024.

2. Financial flexibility

Queen's benefits from a relatively strong balance sheet and a large pool of internal reserves, which provides financial flexibility to endure a difficult operating environment. It has one of the strongest liquidity positions (expendable resources were 204.8% of the University's total debt as at April 30, 2023) among Morningstar DBRS-rated universities.

3. Financial management practices

The University has a multiyear planning process and its decentralized, activity-based budget model supports healthy operating results. The budget model places greater autonomy and responsibility with faculties and shared service units, and encourages units to generate revenue, constrain expenses, and set aside reserves. This has contributed to reasonable reserve balances across most departments that could be used to offset broader operating pressures, if needed.

4. Fundraising and endowment

The University has a well-established fundraising program and large alumni base, which are instrumental in its donation and endowment campaigns. Queen’s endowment is among the largest in Canada and provides significant funding for student aid and other university priorities.

Challenges

1. Constrained policy environment and limited control of revenue

Canadian universities have limited control over their main revenue sources — tuition fees and government grants. In recent years, the Province of Ontario (the Province) implemented changes to the tuition fee framework for domestic students in regulated programs, limiting domestic tuition growth and freezing operating grants. In 2024, the federal government proposed a cap on study permits for international students that will likely present further revenue challenges for many Canadian public universities.

2. Cost pressures

Canadian universities' expense bases are largely fixed and growing in the forms of tenured faculty, unionized support staff, externally mandated student aid requirements, and large infrastructure footprints. Recent inflationary conditions have worsened inherent cost pressures — such as negotiated wage settlements, competitive salaries for top researchers, and benefits costs — while outpacing provincially controlled revenue growth for many universities. In effect, this limits the ability of universities to respond to a significant exogenous shock to revenue.

3. Pension and postemployment benefit liabilities

The funding status of pension plans is sensitive to changing market conditions, which can result in balance sheet volatility and give rise to large special payments. Although the transition to the University Pension Plan Ontario eliminates solvency contribution requirements and is generally viewed as positive for the operating budget, the University remains responsible for addressing any past service liability. Queen's also has a large unfunded obligation for non-pension postemployment benefits of $124.3 million as at April 30, 2023.

4. Deferred maintenance

The University has considerable deferred maintenance needs, currently estimated at $562 million, which equates to a facilities condition index (FCI) of 0.17. An FCI greater than 0.15 signals that capital assets/stock are in poor condition. Aside from older buildings, Queen's FCI is also influenced by the large quantity of buildings, and, as a result, refurbishing or decommissioning one building does not greatly influence the overall FCI as it may for other institutions with a limited number of larger buildings. Deferred maintenance funding has continued to rise in recent years. For 2023–24, the University budgeted $11.6 million in operating costs, $10.8 million for residences, and $5.2 million in provincial funding to address its deferred maintenance needs. This does not include allocation for the Bader College castle that remains in need of significant repairs and will receive capital transfers from the University.

Operating Performance

For the year ended April 30, 2023, the University reported a small, consolidated surplus of $15.6 million (relative to a deficit of $3.3 million in the prior year). Significant operating headwinds in the form of limited international student mobility, provincial constraints on key revenue sources, and rising costs weighed on operating results.

For 2023–24, the University is projecting an operating deficit of $18.6 million. This is lower than the originally budgeted deficit of $62.8 million owing to strategic cost containment and better-than-anticipated investment income (which tends to be volatile). The University will continue to use prior-year departmental carryforwards to offset any deficits remaining at fiscal year-end. Within the ancillary budget, the University is forecasting a $2.3 million surplus—on track to eliminate the accumulated operating budget by fiscal year-end 2024–25 as revenues from residences, hospitality, and retail services continue to recover.

Exhibit 1 Enrolment (FTEs)

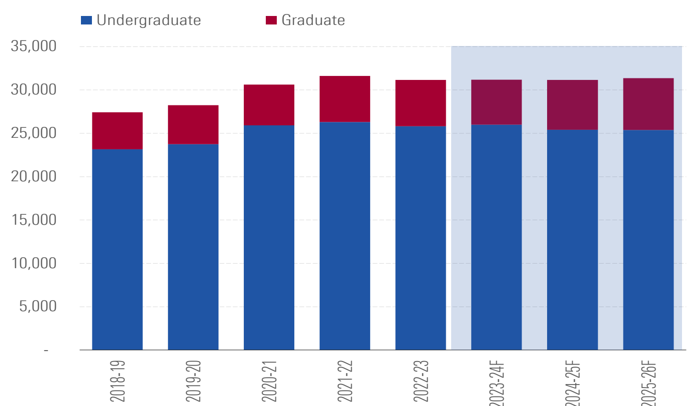
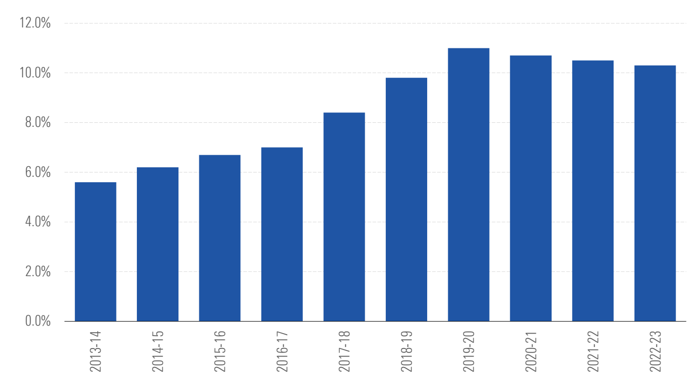


Exhibit 2 International Students (As a Share of Total Headcount)



F = forecast.
Source: Queen's and Morningstar DBRS.

The University will present its 2024–25 budget for the board's approval in May 2024. Morningstar DBRS understands that the University will use existing reserves to offset any unexpected revenue shortfalls and balance the budget.

Queen's assumes marginal annual growth in FTE enrolments through the medium term. The projections indicate graduate enrolment (less than 20% of total FTEs) will continue to rise, while undergraduate enrolment is projected to decline over this period. Morningstar DBRS understands that student demand for Queen's programs remains healthy, although the recent federal government announcement capping international study permits could present challenges at least through the near term. The Ontario Universities' Application Centre indicated applications to the University in April 2024 were up 4.7% from the same period a year ago with rising domestic student interest.

The budget assumes stable provincial operating grants through the medium term, though the allocation of operating grants should continue to shift from an enrolment-based approach to a performance-based approach under the Strategic Mandate Agreement (SMA3).

The budget includes reasonable levels of compensation growth, and bargaining discussions with several employee groups are either under way or upcoming in 2025—presenting further budget uncertainty.

Capital Plan

The University's current capital approval policy requires the senior leadership team's approval for projects estimated to cost between $2.5 million and $5.0 million, and board approval for those estimated to cost more than $5.0 million. Amid increasing costs and limited external funding/donations in recent years, the University rescoped some capital projects. Capital spending totalled $63.6 million for the year ended April 30, 2023 (down from $91.4 million in the prior year).

Major capital projects currently under way include the following:

- **John Deutsch University Centre:** Revitalization of one of the central hubs of student activity, providing a more inclusive and accessible space to improve the student experience. The project is scheduled to be completed in summer 2024.
- **Agnes Reimagined:** Renovation and expansion of the University's existing art centre, scheduled to be completed by fall 2026.

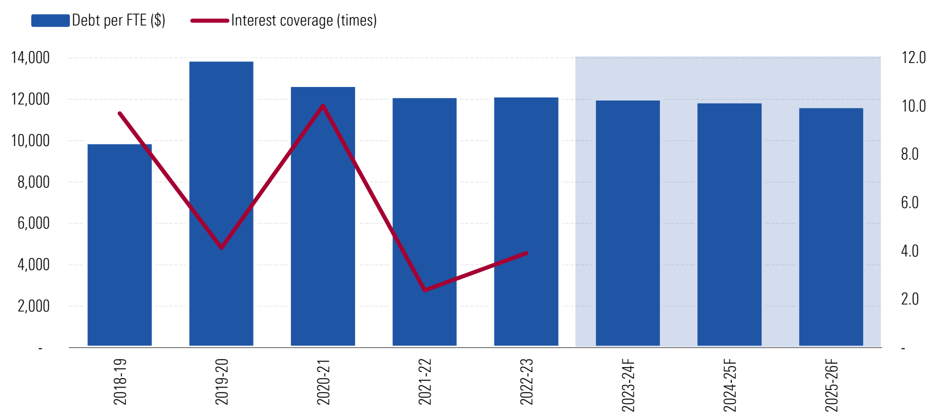
Debt and Liquidity

As at April 30, 2023, the University's total debt was $379.5 million. On a per FTE basis, the debt burden increased marginally to $12,177 (from $12,149 per FTE in the prior year) because of a decline in enrolment in 2022–23.

The University's long-term debt comprises four series of long-dated debentures with maturities between 2033 and 2060 and an amortizing bank loan maturing in 2031. Interest coverage remains healthy at 3.9 times (x), an increase from 2.4x in F2022. Queen's has established a voluntary sinking fund to accumulate funds to repay the $340.0 million in debentures. As at April 30, 2023, the sinking fund had a balance of $122.2 million. The sinking fund is not explicitly required by the bonds' indenture and is not held by a trustee. As such, Morningstar DBRS presents debt on a gross basis with the sinking fund assets included in Morningstar DBRS' measure of expendable resources.

Morningstar DBRS assesses financial flexibility using expendable resources, which include unrestricted net assets, most internally restricted net assets, and internally restricted endowments. On April 30, 2023, the University's expendable resources totalled $777.2 million, with the ratio of expendable resources-to-debt strong at 204.8%.

Exhibit 3 Debt per FTE and Interest Coverage



Source: Queen's and Morningstar DBRS.

Debt Outlook

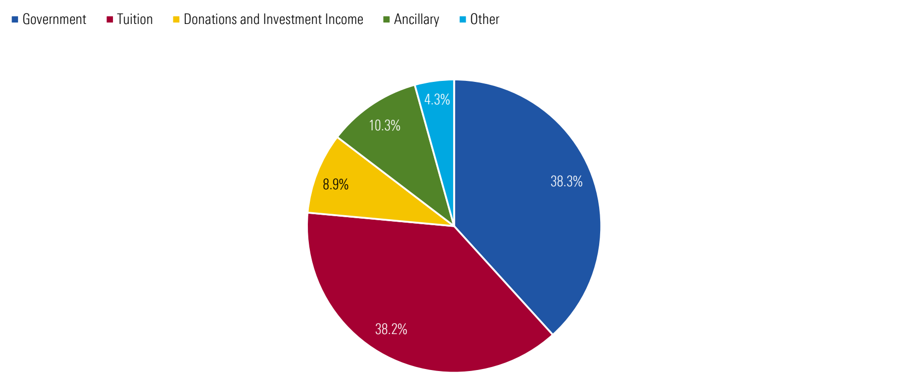
Queen's does not anticipate significant new external borrowing through the near term. Incorporating forecast enrolment growth, debt per FTE is expected to be approximately $12,025 at April 30, 2024, and to decline to less than $11,700 by F2026. The University's credit profile benefits from a track record of healthy fundraising outcomes and considerable existing balance sheet flexibility that could support transfers to fund capital needs, potentially precluding the need for material new debt.

University Funding in Ontario

Ontario universities generally have three major revenue sources for their core teaching and research activities: (1) government grants, (2) student fees, and (3) donations and investment income. For Queen’s, these accounted for approximately 85% of total revenues in 2022–23. This is comparable with other Morningstar DBRS-rated universities.

Provincial government funding remains one of the primary sources of revenue for universities across the country, although its relative importance remains under pressure in most provinces because of strained finances and competing priorities.

Exhibit 4 Revenue Breakdown (2022–23)



Source: Queen's and Morningstar DBRS.

Government Funding (Provincial and Federal, 38.3%)

Government funding includes operating grants, research grants, and contracts as well as capital grants. Operating grants are the most important and stable revenue source.

The Province and universities have signed new SMAs that establish performance-based funding targets for the 2020–21 to 2024–25 fiscal years. This is a change from the previous enrolment-oriented funding model. SMA3 includes a set of 10 performance metrics, with funding consequences if the University does not meet negotiated performance targets. The University indicated no concerns in meeting these targets.

Research and capital grants are another important source of funding. The federal government typically provides 65% to 75% of all public research funding, whereas the Province provides some capital funding.

Student Fees (38.2%)

Domestic tuition fees have remained frozen in recent years, following a 10% reduction in 2019–20. Starting in 2023–24, the Province has allowed universities certain exemptions, such as tuition fee increases of up to 5% for out-of-province students and fee increases in limited eligible programs.

International student fees are not regulated by the Province, and are generally set to recover the full costs of international student enrolment and may also provide some offset to revenue declines from the current domestic tuition freeze.

Donations and Investment Income (8.9%)

Donations and investment income recognized as revenue on the statement of operations averaged roughly 9.0% of total revenues over the last five years at Queen's. The University has a well-established fundraising operation and a large alumni base, which provide considerable expendable donations and endowed contributions. In 2022–23, Queen’s received $16.1 million in donations and a further $24.4 million in endowed contributions.

As at April 30, 2023, the market value of Queen's endowment funds totalled $1.5 billion, or $46,464 per FTE. This is the highest level of endowments per FTE among Morningstar DBRS-rated universities. The endowments support the University’s operating budget and provide ongoing support for student assistance programs.

Environmental, Social and Governance Factors

Environmental Factors

There were no environmental factors that had a relevant or significant effect on the credit analysis. The University is not considered materially vulnerable to climate and weather risks (the only applicable sub-factor for public universities under Morningstar DBRS criteria), but continues to pursue alternative forms of generating energy (i.e., reducing current utility costs of roughly $18.0 million per year), while implementing major infrastructure upgrades and retrofits aligned with its target to achieve carbon neutrality by 2040.

Social Factors

There were no social factors that had a relevant or significant effect on the credit analysis. Public universities operate under a social responsibility to provide quality education to student communities while maintaining synergistic relationships with employee groups and the broader community. The University has a strong academic profile for a mid-sized university and healthy ongoing student demand for its programs. While Morningstar DBRS has not identified any significant financial risks associated with Human Capital and Human Rights, we acknowledge that wages and labour relations have grown more contentious in recent years with modest potential implications for budget planning.

Governance Factors

There were no governance factors that had a relevant or significant effect on the credit analysis. Morningstar DBRS has not identified any concerns related to board and audit independence, or other significant governance failures at the University. Queen's periodically publishes its Climate Action Plan and progress on targets identified therein, and remains a signatory to multiple climate initiatives within Canada and globally.

For more details about which environmental factors could have an effect on the credit analysis, please refer to the following checklist.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the *Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings* at https://dbrs.morningstar.com/document/427030.

ESG Factor		ESG Credit Consideration Applicable to the Credit Analysis: Y/N		Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental		**Overall:**	N	N
	Emissions, Effluents, and Waste	Do we consider that the costs or risks for the issuer or its clients result, or could result, in changes to an issuerÆs financial, operational, and/or reputational standing?	N	N
	Carbon and GHG Costs	Does the issuer face increased regulatory pressure relating to the carbon impact of its or its clients' operations resulting in additional costs and/or will such costs increase over time affecting the long-term credit profile?	N	N
	Resource and Energy Management	Does the scarcity of sourcing key resources hinder the production or operations of the issuer, resulting in lower productivity and therefore revenues?	N	N
	Land Impact and Biodiversity	Is there a financial risk to the issuer for failing to effectively manage land conversion, rehabilitation, land impact, or biodiversity activities?	N	N
	Climate and Weather Risks	In the near term, will climate change and adverse weather events potentially disrupt issuer or client operations, causing a negative financial impact? In the long term, will the issuer's or client's business activities and infrastructure be materially affected financially under key IPCC climate scenarios up to a 2°C rise in temperature by 2050?	N	N
Social		**Overall:**	N	N
	Social Impact of Products and Services	Do we consider that the social impact of the issuer's products and services pose a financial or regulatory risk to the issuer?	N	N
	Human Capital and Human Rights	Is the issuer exposed to staffing risks, such as the scarcity of skilled labour, uncompetitive wages, or frequent labour relations conflicts, that could result in a material financial or operational impact?	N	N
		Do violations of rights create a potential liability that can negatively affect the issuer's financial wellbeing or reputation?	N	N
		Human Capital and Human Rights	N	N
	Product Governance	Does failure in delivering quality products and services cause damage to customers and expose the issuer to financial and legal liability?	N	N
	Data Privacy and Security	Has misuse or negligence in maintaining private client or stakeholder data resulted, or could it result, in financial penalties or client attrition to the issuer?	N	N
	Occupational Health and Safety	Would the failure to address workplace hazards have a negative financial impact on the issuer?	N	N
	Community Relations	Does engagement, or lack of engagement, with local communities pose a financial or reputational risk to the issuer?	N	N
	Access to Basic Services	Does a failure to provide or protect with respect to essential products or services have the potential to result in any significant negative financial impact on the issuer?	N	N
Governance		**Overall:**	N	N
	Bribery, Corruption, and Political Risks	Do alleged or actual illicit payments pose a financial or reputational risk to the issuer?	N	N
		Are there any political risks that could affect the issuer's financial position or its reputation?	N	N
		Bribery, Corruption, and Political Risks	N	N
	Business Ethics	Do general professional ethics pose a financial or reputational risk to the issuer?	N	N
	Corporate / Transaction Governance	Does the issuer's corporate structure allow for appropriate board and audit independence?	N	N
		Have there been significant governance failures that could negatively affect the issuer's financial wellbeing or reputation?	N	N
		Does the board and/or management have a formal framework to assess climate-related financial risks to the issuer?	N	N
		Corporate / Transaction Governance	N	N
		Consolidated ESG Criteria Output:	N	N

* A Relevant Effect means that the impact of the applicable ESG risk factor has not changed the rating or rating trend on the issuer.
A Significant Effect means that the impact of the applicable ESG risk factor has changed the rating or trend on the issuer.

Statement of Operations (Adjusted)

(CAD thousands)	For the year ended April 30				
	2023	**2022**	**2021**	**2020**	**2019**
Revenues					
Student fees	429,723	429,267	402,762	396,553	391,372
Government grants for operations	212,099	210,166	207,862	208,916	207,665
Other grants and contracts	219,014	215,506	221,980	198,844	211,063
Sales of service and products (ancillary operations)	115,955	86,566	45,532	96,496	100,578
Investment income	84,392	12,810	161,717	50,714	75,100
Donations	16,070	7,932	11,644	19,204	31,769
Amortization of deferred capital contributions	25,332	25,315	25,472	25,471	24,760
Other revenue	23,197	21,244	18,323	22,557	28,134
Total Revenues	**1,125,782**	**1,008,806**	**1,095,292**	**1,018,755**	**1,070,441**
Expenses					
Salaries and benefits	601,197	571,381	528,922	526,355	493,248
Supplies and services	172,088	162,211	158,144	178,248	189,516
Student aid	95,084	90,321	85,989	68,500	66,130
Amortization	51,500	45,764	45,379	46,151	46,931
Utilities, taxes, and insurance	30,655	24,213	18,853	15,054	23,818
Interest	17,121	17,262	17,385	13,963	14,032
Other expense	142,533	100,939	95,823	134,772	131,558
Total Expenses	**1,110,178**	**1,012,091**	**950,495**	**983,043**	**965,233**
Operating Surplus (Deficit), Before Adjustments	**15,604**	**(3,285)**	**144,797**	**35,712**	**105,208**
Nonrecurring revenue (expenses)	–	–	–	–	–
Consolidated Operating Surplus (Deficit), As Reported	**15,604**	**(3,285)**	**144,797**	**35,712**	**105,208**
Capital expenditures	63,626	91,371	37,641	26,521	74,280

Statement of Financial Position (Adjusted)

(CAD thousands)	As at April 30				
Assets	**2023**	**2022**	**2021**	**2020**	**2019**
Cash	96,842	118,185	165,607	142,513	161,175
Receivables	54,315	55,427	46,320	40,915	33,963
Deferred and prepaid expenses	7,385	7,111	7,252	8,216	7,734
Short-term investments	208,002	204,918	214,732	240,542	160,170
Long-term investments	2,147,060	2,065,081	2,058,396	1,666,524	1,521,931
Capital assets	961,595	949,469	903,862	911,600	931,230
Other assets	1	1	1	1	–
Total Assets	**3,475,200**	**3,400,192**	**3,396,170**	**3,010,311**	**2,816,203**
Liabilities and Net Assets					
Liabilities					
Payables, accrued liabilities, and deferred revenue	505,469	485,446	484,655	432,466	373,643
Deferred capital contributions	408,590	411,885	424,318	434,964	439,267
Employee future benefit obligations	124,287	95,788	108,295	132,420	74,818
Debt	379,533	384,072	388,468	392,727	271,852
Total Liabilities	**1,417,879**	**1,377,191**	**1,405,736**	**1,392,577**	**1,159,580**
Net Assets					
Unrestricted net assets[1]	3,313	(18,390)	(11,486)	(12,988)	(11,271)
Internally restricted net assets	389,623	433,170	410,633	279,551	293,757
Endowment—internally restricted	259,992	258,000	261,758	221,223	228,439
Endowment—externally restricted	1,188,199	1,149,026	1,131,950	920,129	924,183
Equity in capital assets	216,194	201,195	197,579	209,819	221,515
Total Net Assets	**2,057,321**	**2,023,001**	**1,990,434**	**1,617,734**	**1,656,623**
Total Liabilities and Net Assets	**3,475,200**	**3,400,192**	**3,396,170**	**3,010,311**	**2,816,203**
Contingencies and Commitments					
Capital commitments	78,730	36,174	62,285	2,602	4,856
Letters of credit	2,285	1,580	1,711	2,780	2,620
Other	–	–	–	–	–
	81,015	**37,754**	**63,996**	**5,382**	**7,476**

1 Previously, the University included internal capital project financing in the unrestricted deficit. These amounts are now reflected in internally restricted net assets.

Calculation of Free Cash Flow (Adjusted)

(CAD thousands)	For the year ended April 30				
	2023	**2022**	**2021**	**2020**	**2019**
Consolidated operating balance, adjusted	15,604	(3,285)	144,797	35,712	105,208
Amortization	51,500	45,764	45,379	46,151	46,931
Other noncash adjustments[1]	(17,290)	(18,846)	(33,425)	(38,117)	(29,994)
Cash Flow From Operations	**49,814**	**23,633**	**156,751**	**43,746**	**122,145**
Change in working capital and other	20,460	(8,549)	47,394	50,958	17,409
Operating Cash Flow After Working Capital	**70,274**	**15,084**	**204,145**	**94,704**	**139,554**
Net capital expenditures[2]	(41,589)	(78,489)	(22,815)	(5,353)	(36,149)
Free Cash Flow	**28,685**	**(63,405)**	**181,330**	**89,351**	**103,405**

1 Includes unrealized gains and losses on investments (excluding the externally restricted endowments).
2 Gross capital expenditures less contributions restricted for capital purposes.

Summary Statistics (Adjusted)

	For the year ended April 30				
	2023	2022	2021	2020	2019
Total Enrolment (FTEs)	**31, 168**	**31,613**	**30,637**	**28,244**	**27,425**
Undergraduate (%)	83	83	85	84	84
Graduate (%)	17	17	15	16	16
Annual change (%)	(1.4)	3.2	8.5	3.0	4.8
Enrolment (FTE)					
Domestic (%)	89.7	89.5	89.3	89.0	90.2
International (%)	10.3	10.5	10.7	11.0	9.8
Total Staff (FTE)[1]	**5,020**	**5,020**	**4,890**	**5,443**	**4,601**
Faculty	1,919	1,919	1,870	1,546	1,800
Operating Results					
Surplus (deficit; CAD millions)	15.6	(3.3)	144.8	35.7	105.2
- As % of revenues	1.4	(0.3)	13.2	3.5	9.8
- As % of revenues (five-year rolling average)	5.5	6.8	8.8	7.1	7.8
Revenue Mix					
Government (%)	38.3	42.2	39.2	40.0	39.1
Student fees (%)	38.2	43.0	36.8	38.9	36.6
Ancillary (%)	10.3	8.2	4.2	9.5	9.4
Donations and investment income (%)	8.9	2.1	15.8	6.9	10.0
Other (%)	4.3	4.6	4.0	4.7	4.9
Debt and Liquidity					
Total debt (CAD millions)	379.5	384.1	388.5	392.7	271.9
- Per FTE student (CAD)	12,177	12,149	12,680	13,905	9,912
Interest costs as share of total expense (%)	1.5	1.7	1.8	1.4	1.5
Interest coverage ratio (x)	3.9	2.4	10.0	4.1	9.7
Expendable resources (CAD millions)	777.2	768.6	769.2	620.2	585.7
As a share of debt (%)	204.8	200.1	198.0	157.9	215.5
Endowments					
Total market value (CAD millions)	1,448.2	1,407.0	1,393.7	1,141.4	1,152.6
Per FTE student (CAD)	46,464	44,508	45,492	40,410	42,027
Annual change (%)	2.9	1.0	22.1	(1.0)	6.2

Payout ratio: Long-term target of 4.0%, based on formula of 70% of prior year's payout plus inflation and 30% on the most recent calendar year's ending market value.

1 FTE excludes teaching assistants and sessional lecturers.

Rating History

Issuer	Debt	Current	2023	2022	2021	2020	2019
Queen's University	Issuer Rating	AA	AA	AA	AA	AA	AA
Queen's University	Senior Unsecured Debt	AA	AA	AA	AA	AA	AA

Related Research

- *Ontario Announces Stop-Gap Measures to Support Struggling Universities*, February 27, 2024.
- *Study Permit Cap May Exacerbate Challenges for Some Ontario Universities*, January 24, 2024.
- *Canadian Universities Grappling With Diverse Post-Pandemic Challenges*, November 13, 2023.
- *Rating Public Universities*, April 15, 2024.

Previous Report

- Queen's University: Rating Report, May 15, 2023.

Note:
All figures are in Canadian dollars unless otherwise noted.

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