

ET REPORT

24, 25

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exacerbated by the pandemic, cost inflation, and difficulties recruiting international students. The

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 .001 Tc -0.007 Tw 01x4

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

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

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 low 7.62 0 Td(:)Tjos

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.

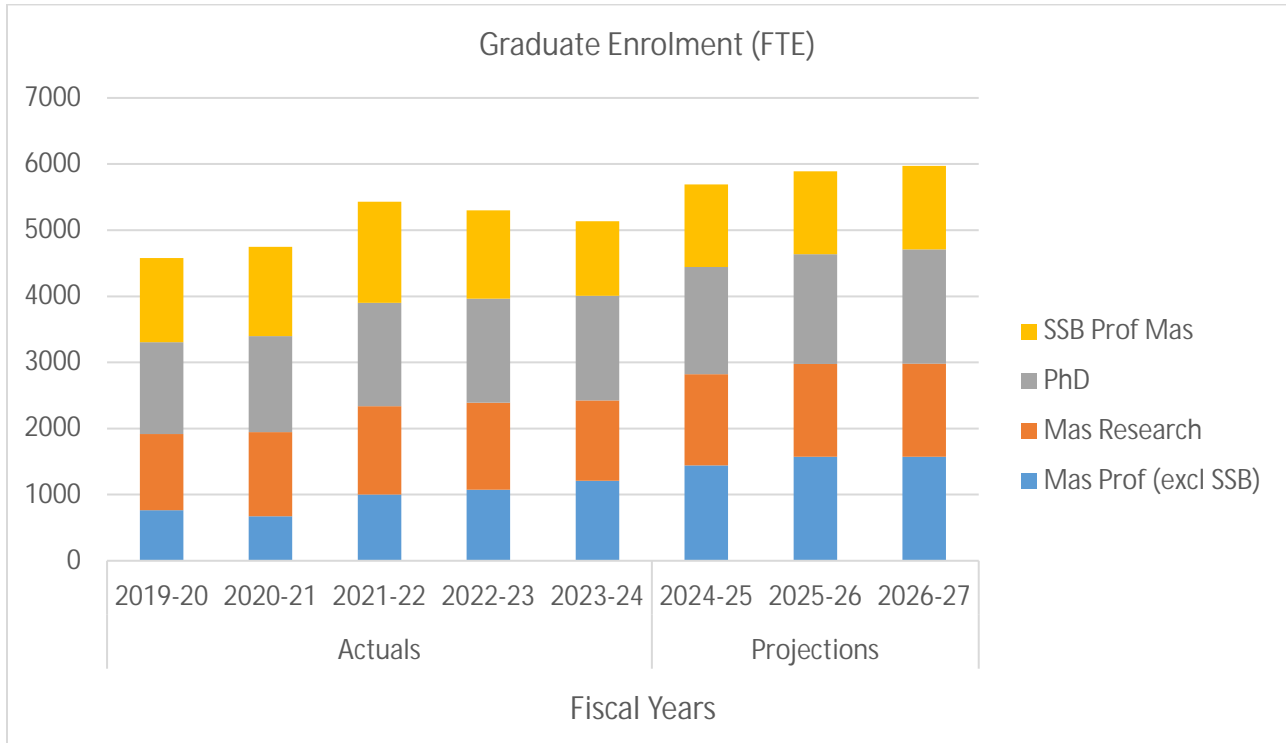
Provincial grant revenue is financially limiting for the university because the maximum grant will be maintained at the 2019-20 level with no potential increases until after 2025-26 except for the additional medical student and nursing spaces, and the recently announced three-year Postsecondary Education 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-

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.

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.

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.

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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 sector43e1tC4(0)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

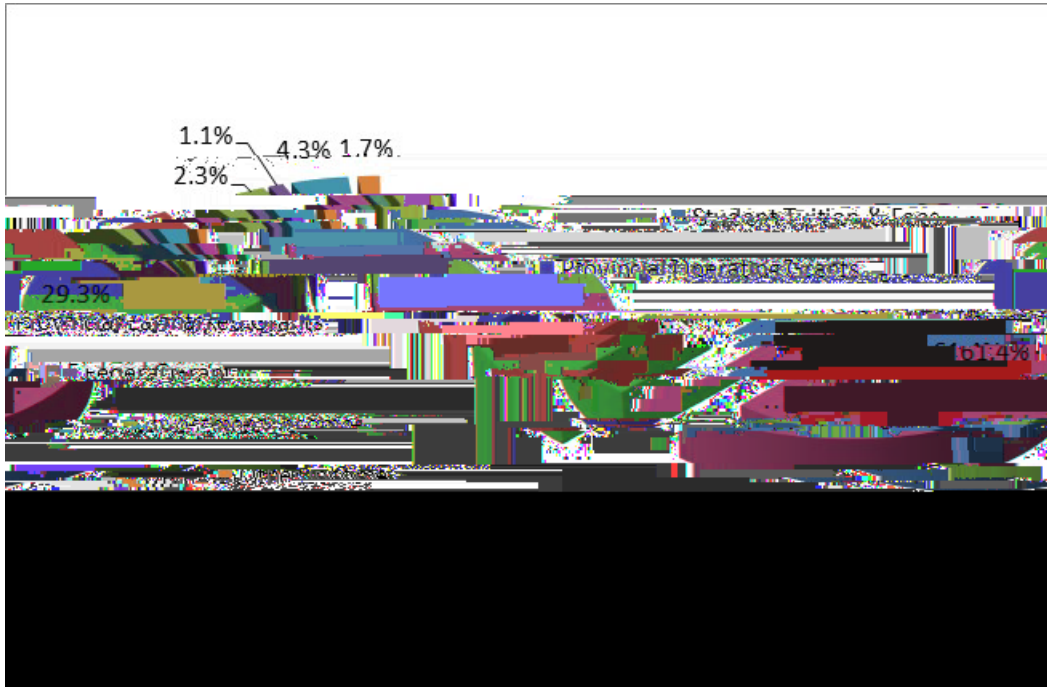
Student fees, primarily through for-credit tuition fees, represent approximately 61% of total operating revenue. Thus, any changes to government policy surrounding tuition fee setting will have a significant impact on the operating budget.

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 , .23 0 Td(ye)-5 (a)-4 (r)JJO Tc 0 Tw 1.78 0 Td 0 T6(H)4 (o)88(n)2 (t)(t)-4 (h)-4 (e)7 (nta)4 M-07 Tc C

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.

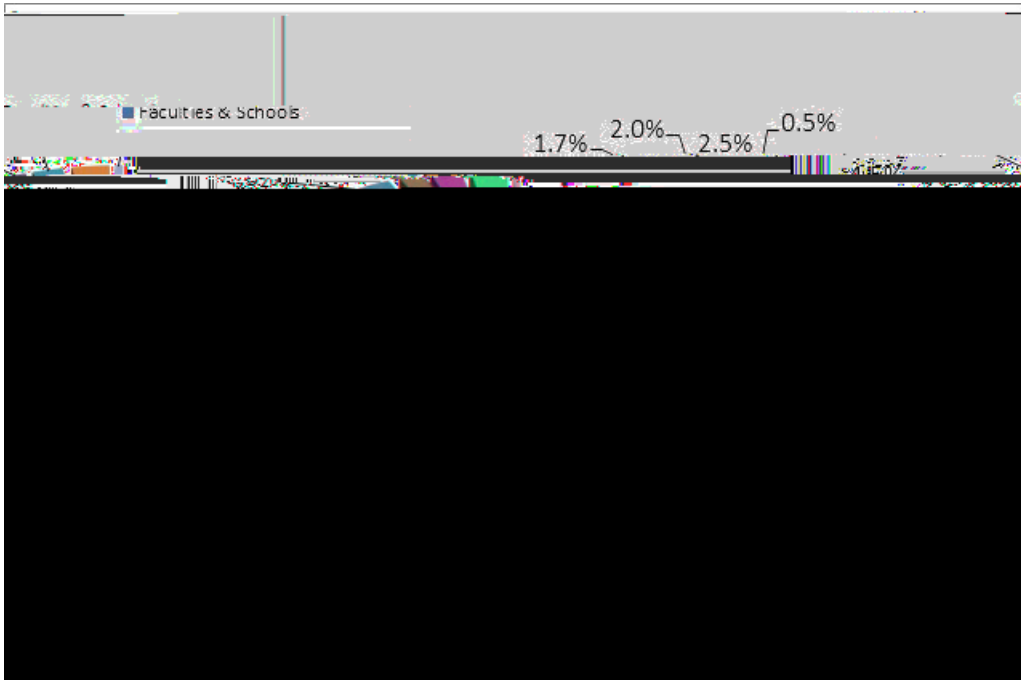
Historical Market Values of the PIF and the PEF are presented in the table below. Market volatility can have a significant impact on investment holdings and financial planning. Volatility throughout calendar year 2022 caused investment losses of \$3.1 billion, or 60% of the PIF's value at the end of the year.

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



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.

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.

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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 6

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.

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

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

TABLE E: CAPITAL BUDGET ALLOCATION

Budget Budget Budget Budget

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

In recent years, the university has recognized the importance of addressing DM and has increased

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 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 Viceoertefo4co2 (s)2 (l) (2 (fo4c)r)10 (h1e)3 p (pa)1110 (o)2 tf (c)8
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5.3 Research Fund

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.

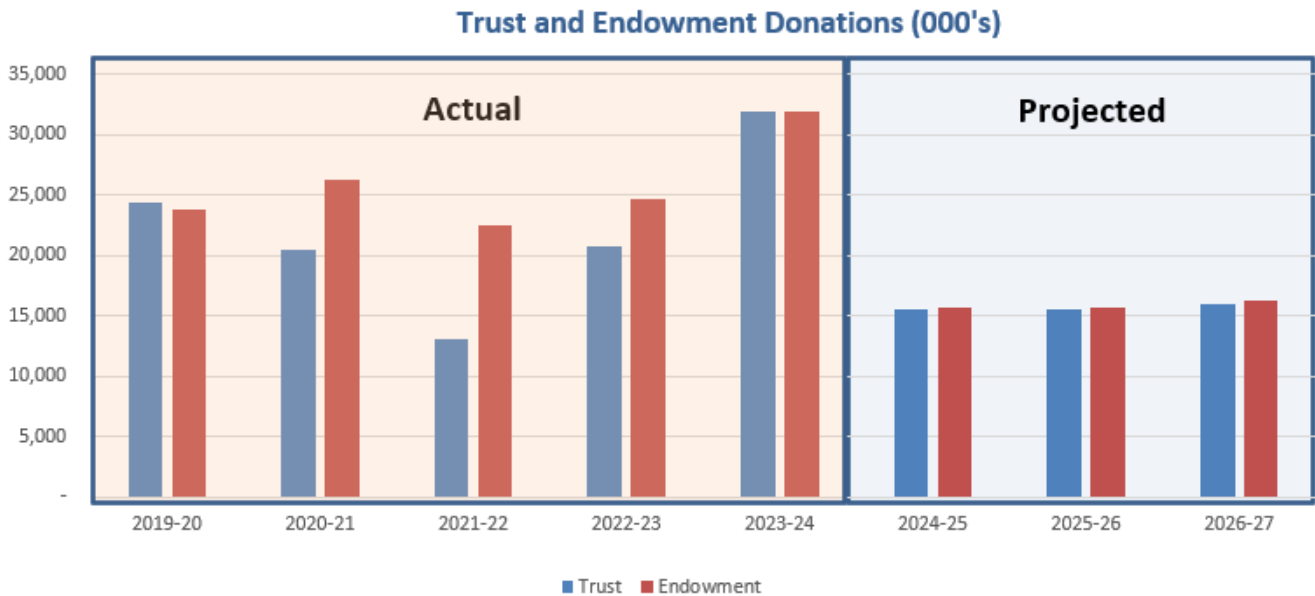


TABLE 1

Budget 2023-24	Budget 2024-25	Budget 2025-26	Budget 2026-27
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TABLE 2

	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

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Short-Term Enrolment Projections 2024-2027 March 2024

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

These Provosts, Deans, a faculty member, and ~~representing~~ 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 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 to begin 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.

APPENDIX 1

Undergraduate Enrolment Context

Applications to Queen's for 2024-25 remain strong, with over 58,000 applications to email

APPENDIX 1

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 acadra deTwr

APPENDIX 1

Arts and Science

The total intake target for 2024-

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 Prof. Thomm

APPENDIX 1

Table 1: Student Fall Enrolment Intake

Enrolment Report to the Senate Committee on Academic Development February 2024

Queen's University
Office of Planning and Budgeting

Table 1: Student Fall Enrolment Intake

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

	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%

	Actual 2023-24	% Change	Proposed 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	\$ 16,060	0.0%	\$ 16,060	0.0%
Diploma in Risk Policy and Regulation	\$ 10,030	0.0%	\$ 10,030	0.0%
Faculty of Education				
Professional Master's of Education**	\$ 1,254	0.0%	\$ 1,254	0.0%
Diploma in Education**	\$ 1,254	0.0%	\$ 1,254	0.0%
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	\$ 1,019	-3.077%	\$ 980	-3.822%

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Table 2
Recommended Tuition

	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%

*** 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

Actual %

Actual	%	Proposed	%
2023-24	Change	2024-25	Change

Fall**

	Actual 2023-24	% Change	Proposed 2024-25	% Change
Education				
Consecutive	\$ 5,998	0.0%	\$ 5,998	0.0%
	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%