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PRESIDENT'S REPORT
2020 FINANCIAL OPERATIONS





DEAR TOREROS,

As we look forward to the new year, I wish to express my sincere appreciation and gratitude for the dedication and resiliency of our campus community, parents, friends and alumni.

The year 2020 was one of the most challenging periods in the history of USD. Now, in 2021, I continue to be humbled to be a member of a campus community that embodies a spirit of solidarity and love in the face of so many uncertainties and challenges. Throughout the past year, Toreros were beacons of civility and compassion by bringing light out of darkness. In spite of the difficulties we continue to face, there is a renewed sense of commitment on campus to tackling humanity's most urgent challenges and fulfilling our vision as an engaged, contemporary Catholic university.

We have heard from many USD families that the pandemic has caused unprecedented financial challenges. To help our families plan, we made the decision to freeze tuition rates at the current level for all students in the 2021-22 academic year, providing some financial relief for our Torero families. This decision, along with a commitment to increase our financial aid to students to record levels in the coming year, are two ways we are trying to support to our entire community. This has been made possible in part through the generous support of our alumni and friends who participated in our record setting Torero Tuesday giving day during homecoming week in October. We are deeply grateful to everyone who gave so generously that day.

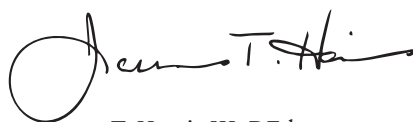
We remain hopeful for the spring and new beginnings. As we've indicated previously, our desire for the spring semester is to offer an increasing number of academic options for faculty and students, whether through in-person classes or remote instruction. Additionally, we are planning to host commencement ceremonies on campus, knowing that these celebrations will likely look different than previous years.

While we hope and plan to increase in-person engagement in the spring semester, at this time, San Diego County has remained in the most restrictive tier of California's COVID-19 risk-ranking system. Our activities will continue to be guided by California health and safety recommendations and San Diego County orders related to the pandemic.

In the face of uncertainty and setbacks, I hope are able to pause, reflect and celebrate the gifts that God has given us over the past year.

Now, as we look forward to the next year — which we fervently hope will be filled with opportunity and growth — I remain confident that we can prevail over the challenges to come and emerge a stronger university in the future thanks to your support and prayers.

Peace,



James T. Harris III, DEd
President, University of San Diego



PRESIDENT'S REPORT

2019-20 FINANCIAL OPERATIONS

TOTAL OPERATING REVENUE, GAINS AND OTHER SUPPORT *

	2019-20	2018-19	2017-18
Tuition and fees, net of student aid	\$ 261,135,333	\$ 268,606,121	\$ 253,212,723
Grants and contracts	20,481,300	17,486,148	16,321,093
Contributions	24,111,000	22,940,948	18,437,189
Investment income, net	23,986,654	21,340,794	20,261,967
Sales and services of auxiliary enterprises	37,114,710	50,035,648	49,551,405
Athletics, recreation and other	6,220,472	6,544,376	7,397,043
Total	\$ 372,999,469	\$ 386,954,036	\$ 365,181,420

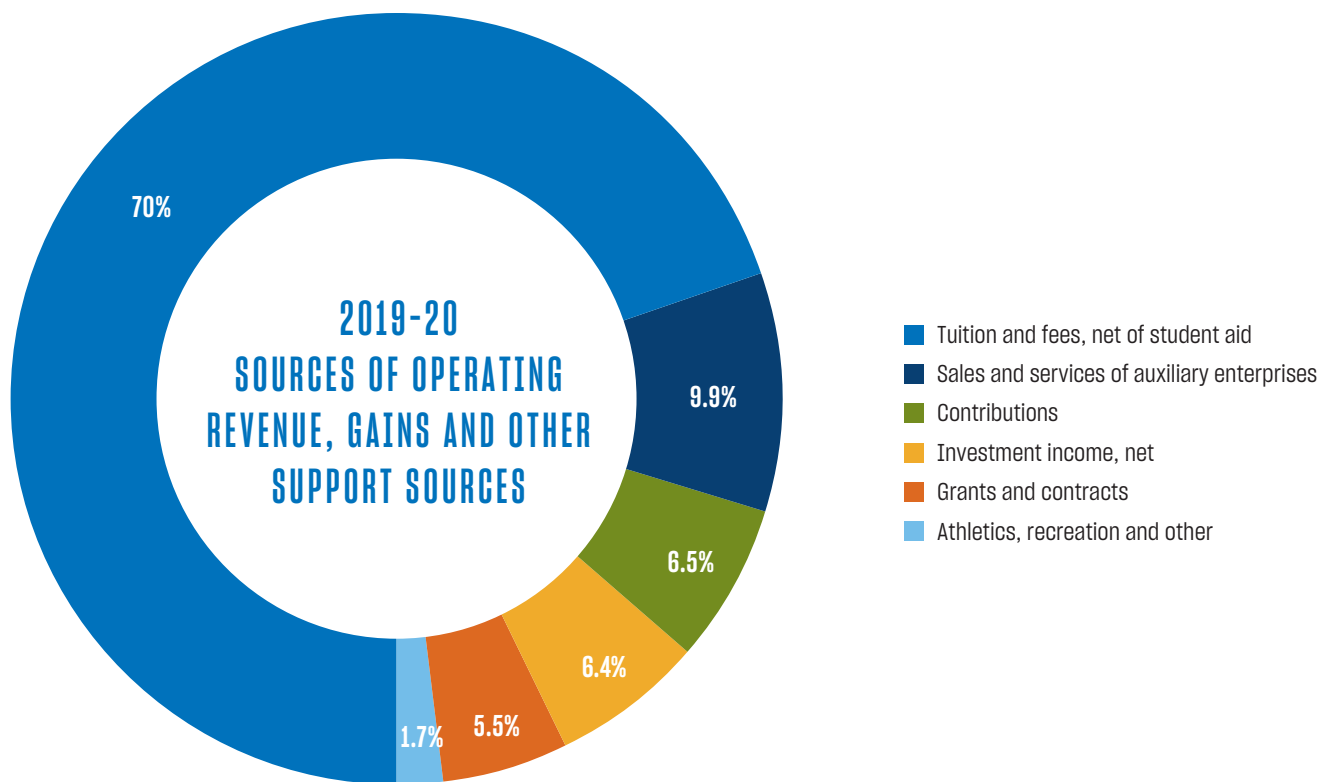
OPERATING FUNCTIONAL EXPENSES *

	2019-20	2018-19	2017-18
Educational and program expenses	\$ 221,444,954	\$ 220,462,243	\$ 210,815,722
Auxiliary enterprise expenditures	41,448,986	44,042,063	43,081,541
Management and general expenses	81,571,866	76,636,303	73,417,908
Total	\$ 344,465,806	\$ 341,140,610	\$ 327,315,171

INCREASE IN COMBINED NET ASSETS *

	2019-20	2018-19	2017-18
Unrestricted net assets	\$ (12,904,852)	\$ 44,282,204	\$ 64,513,330
Temporarily restricted net assets	(2,086,962)	14,157,343	34,716,518
Permanently restricted net assets	6,415,927	5,902,580	3,961,016
Overall increase in net assets	\$ (8,575,887)	\$ 64,342,127	\$ 103,190,864

*Statement of activities by combined net asset categories for the fiscal year ending June 30.



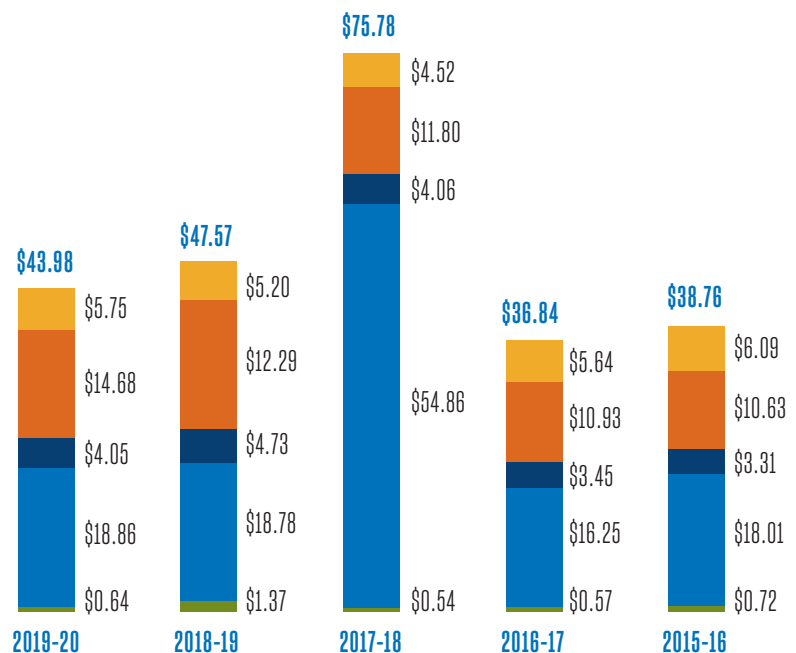
\$43.98M

2019 - 20 Gifts and Grants

TOTAL GIFTS AND GRANTS

(dollars in millions)

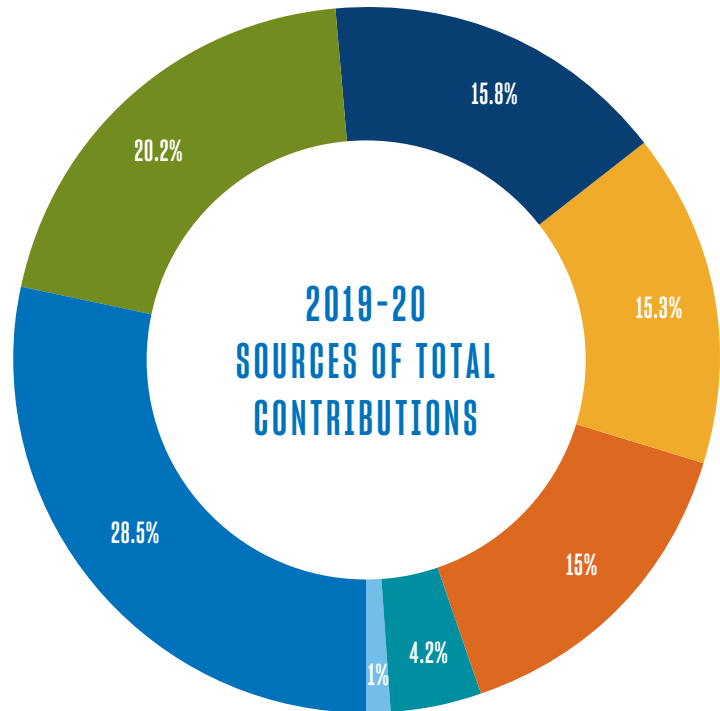
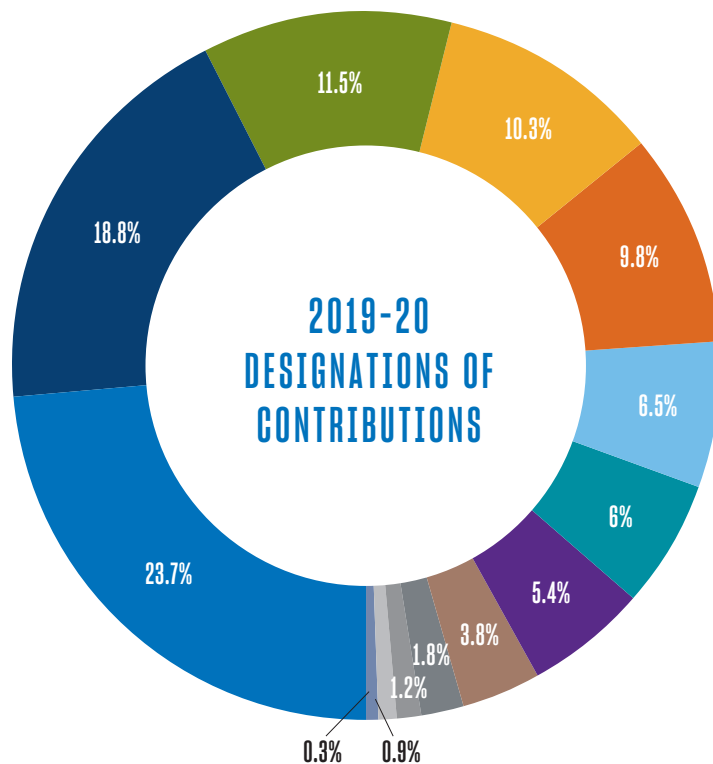
- Other Grants
- Federal Grants
- Endowed
- Restricted
- Unrestricted



GIVING TO THE UNIVERSITY

Since its founding, the University of San Diego has achieved distinction on many levels. It has outstanding faculty and exceptional students, innovative undergraduate and graduate programs, centers and institutes, acclaimed community outreach efforts and competitive men's and women's athletic programs. The generous support of donors has helped make the university a preeminent institution of Catholic higher education.

- Foundations
- Alumni
- Community/Friends
- Parents
- Corporate
- Other Donors
- Faculty/Staff



- School of Business
- General Scholarships/Financial Aid
- Other Restricted
- Shiley-Marcos School of Engineering
- School of Leadership and Education Sciences
- Buildings
- School of Law
- Athletics
- College of Arts and Sciences
- Joan B. Kroc School of Peace Studies
- Unrestricted
- Restricted Unassigned
- Hahn School of Nursing and Health Science

\$293.54M

2019-20 Financial Aid Awarded

7,354

2019-20 Students Awarded
Financial Aid

9,181

2019-20 Fall Enrollment

2,794

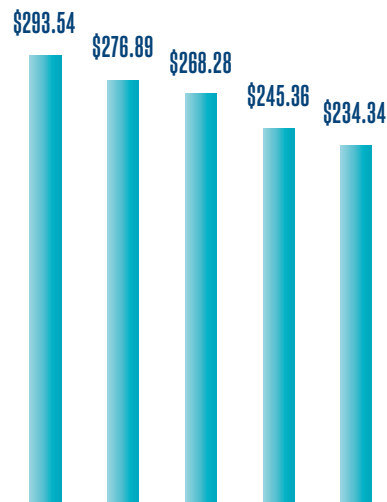
2019-20 Degrees Awarded

\$532.24M

Endowment Fund as of June 30, 2020

FINANCIAL AID AWARDED*

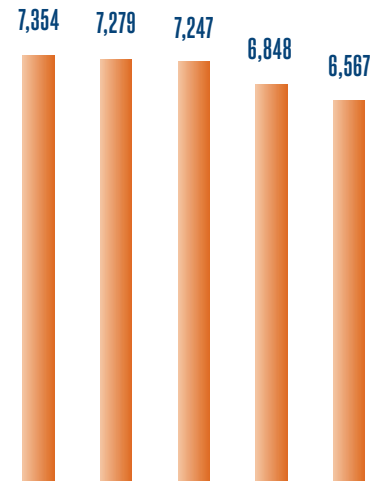
(dollars in millions)



2019-20 2018-19 2017-18 2016-17 2015-16

*These figures include all sources of aid.

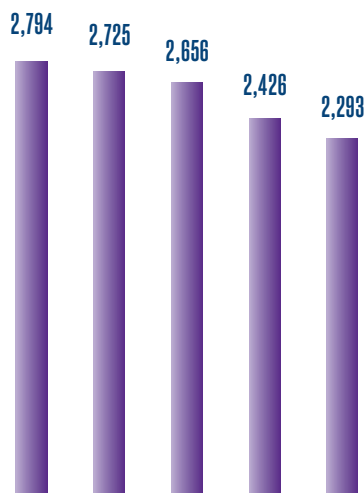
STUDENTS AWARDED FINANCIAL AID*



2019-20 2018-19 2017-18 2016-17 2015-16

*These figures include all sources of aid.

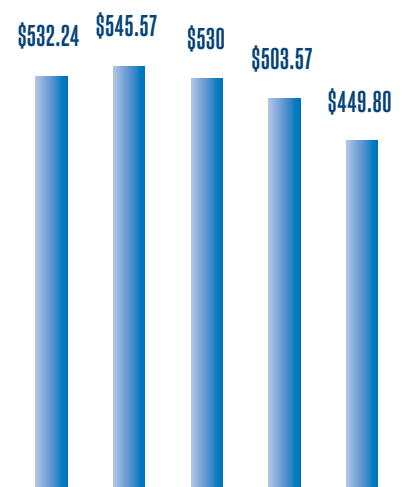
DEGREES AWARDED



2019-20 2018-19 2017-18 2016-17 2015-16

ENDOWMENT FUND

(dollars in millions)



2019-20 2018-19 2017-18 2016-17 2015-16

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*Note: Current as of publication date. For the most recent leadership
information, go to sandiego.edu/about/leadership.*

“EDUCATION
MUST NOT SIMPLY
TEACH WORK

IT MUST

TEACH US





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