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2021

## USD President's Report 2021 Financial Operations

University of San Diego

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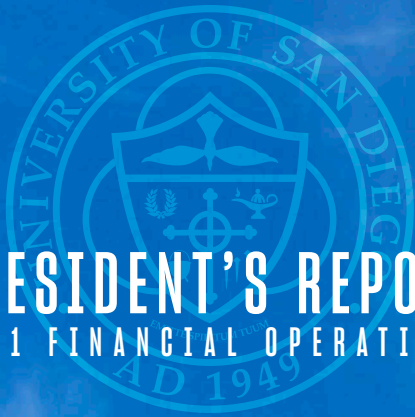
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### Digital USD Citation

University of San Diego, "USD President's Report 2021 Financial Operations" (2021). *President's Reports*. 31.

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# PRESIDENT'S REPORT

## 2021 FINANCIAL OPERATIONS







# DEAR TOREROS,

As we look back at 2021, I wish to express my sincere appreciation and gratitude for the dedication of our campus community, parents, alumni and friends.

The past year has been an extraordinary time in our world, in our nation, in our community and right here on our campus. But even as we navigated through the unknowns — we created new ways to connect and to stay connected.

We established new learning tools and created new health and safety protocols for our campus and the surrounding community. Toward that end, we collaborated with San Diego County to provide space on our campus for a county testing and vaccination site and kept our COVID-19 positivity rate low through regular testing. When vaccines were available, we were successful in reaching a very high vaccination rate for our faculty, students, administrators and staff.

In December, we announced that the university received one of the largest donations in its history. USD Board Chairman Donald Knauss, the former CEO of Clorox, and his wife, Ellie, have generously invested more than \$50 million; as a result of their extraordinary philanthropy, the school is now known as the Knauss School of Business.

“This is our investment in educating ethical and compassionate business leaders — leaders who enable a free enterprise system that creates wealth on a fair and equitable playing field,” Don Knauss said. “Without the creation of wealth, no society can take care of its most vulnerable, lift the standards of living of its citizens or make the investments needed to preserve this planet for future generations.” By next fall, the new, 120,000 square-foot KCBE complex will open.

Our new two-story, 36,000 square-foot building, the Learning Commons, is home to 13 flexible smart classrooms, a dynamic Town Square and an outdoor plaza. The newly renovated, state-of-the-art Copley Library has been enhanced with 38 small-group study rooms, event and outdoor spaces, new instruction rooms, seminar and reading rooms as well as individual seating for 1,000 users. We’ve made restorations and upgrades to the most historic buildings on campus: Founders Hall, Camino Hall and Sacred Heart Hall.

In addition to those physical changes, the university changed in other ways during this time of transition. We welcomed our students back to campus to learn in person, face-to-face. We were excited to meet our newest students, our newest families, our newest Toreros — and move them into their new home in the residence halls.

We were also grateful to meet new faculty members, new employees and new executive leaders. Michael Lovette-Colyer ’13 (PhD) is vice president of mission integration and will provide leadership for the Offices of Mission, University Ministry and the Frances G. Harpst Center for Catholic Thought and Culture.

Charlotte Johnson is USD’s new vice president for Student Affairs; she most recently served as vice president and dean of students at Scripps College in Claremont, California. Our new vice provost for diversity, equity and inclusion is Regina Dixon-Reeves. She holds a PhD in sociology from the University of Chicago and served in the Office of the Provost at the University of Chicago.

The School of Law’s new dean, Robert A. Shapiro, came to USD from Emory University, where he was the Asa Griggs Candler Professor of Law and co-director of Emory Law’s Center on Federalism and Intersystemic Governance. He served as the dean of Emory University School of Law from 2012 to 2017.

We look forward to embarking on what the New Year brings, and I want to sincerely thank you for the role you play in USD’s success.

Warmly,



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



# PRESIDENT'S REPORT

## 2020-21 FINANCIAL OPERATIONS

### TOTAL OPERATING REVENUE, GAINS AND OTHER SUPPORT \*

	2020-21	2019-20	2018-19
Tuition and fees, net of student aid	\$ 247,952,923	\$ 261,135,333	\$ 268,606,121
Grants and contracts	22,517,933	20,431,300	17,486,148
Contributions	19,143,089	24,111,000	22,940,948
Investment income, net	229,384,427	23,986,654	21,340,794
Sales and services of auxiliary enterprises	16,556,561	37,114,710	50,035,648
Athletics, recreation and other	3,540,842	6,220,472	6,544,376
<b>Total</b>	<b>\$ 539,095,775</b>	<b>\$ 372,999,469</b>	<b>\$ 386,954,036</b>

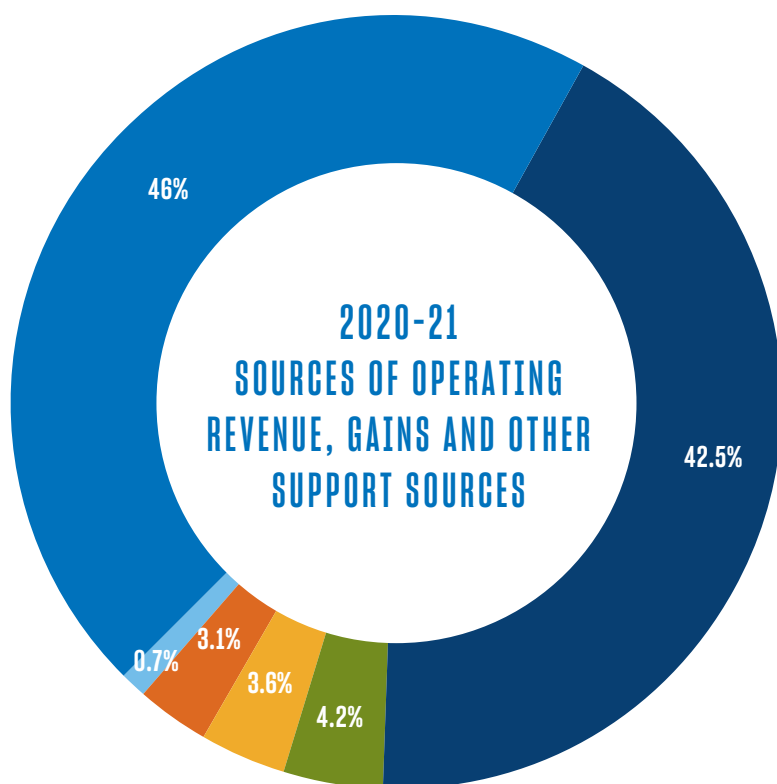
### OPERATING FUNCTIONAL EXPENSES \*

	2020-21	2019-20	2018-19
Educational and program expenses	\$ 202,470,136	\$ 221,444,954	\$ 220,462,243
Auxiliary enterprise expenditures	38,816,129	41,448,986	44,042,063
Management and general expenses	61,518,606	81,571,866	76,636,303
<b>Total</b>	<b>\$ 302,804,871</b>	<b>\$ 344,465,806</b>	<b>\$ 341,140,610</b>

### INCREASE IN COMBINED NET ASSETS \*

	2020-21	2019-20	2018-19
Unrestricted net assets	\$ 144,990,217	\$ (12,904,852)	\$ 44,282,204
Temporarily restricted net assets	82,700,155	(2,086,962)	14,157,343
Permanently restricted net assets	8,600,533	6,415,927	5,902,580
<b>Overall increase in net assets</b>	<b>\$ 236,290,904</b>	<b>\$ (8,575,887)</b>	<b>\$ 64,342,127</b>

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



- Tuition and fees, net of student aid
- Investment income, net
- Grants and contracts
- Contributions
- Sales and services of auxiliary enterprises
- Athletics, recreation and other

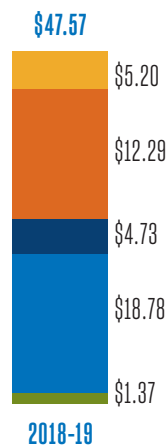
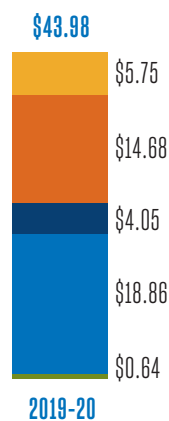
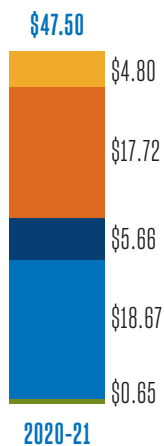
# \$47.50M

2020 - 21 Gifts and Grants

## TOTAL GIFTS AND GRANTS

(dollars in millions)

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

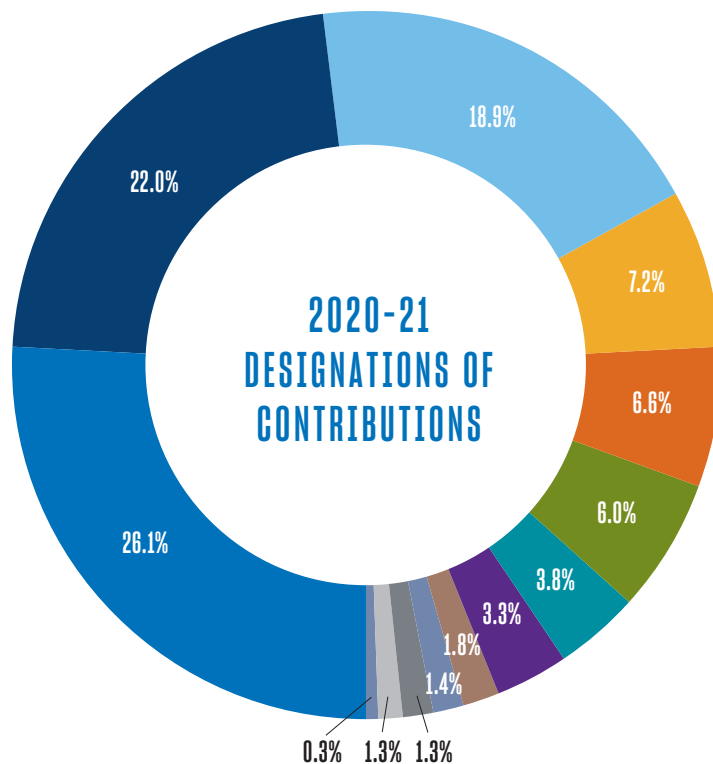
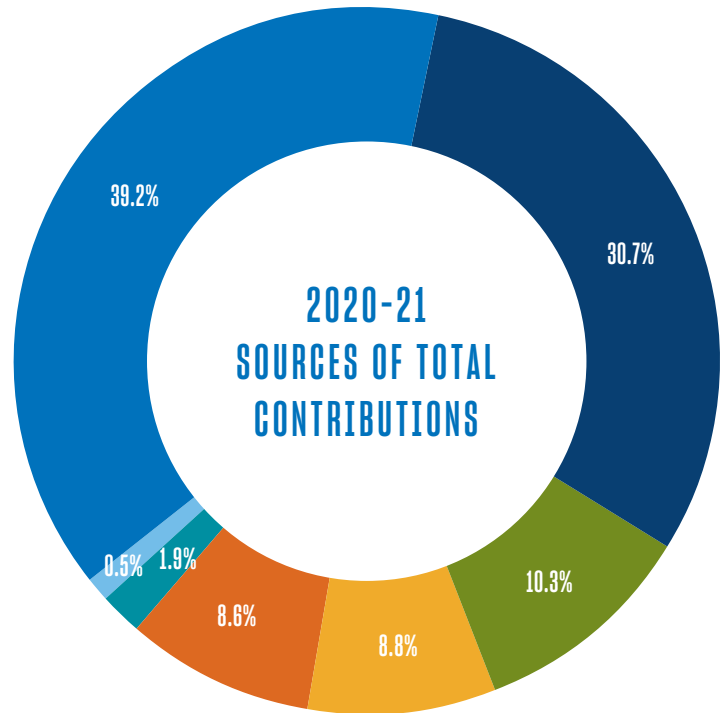




# GIVING TO THE UNIVERSITY

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



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

# \$290.86M

2020-21 Financial Aid Awarded

# 7,373

2020-21 Students Awarded  
Financial Aid

# 8,861

2020-21 Fall Enrollment

# 2,883

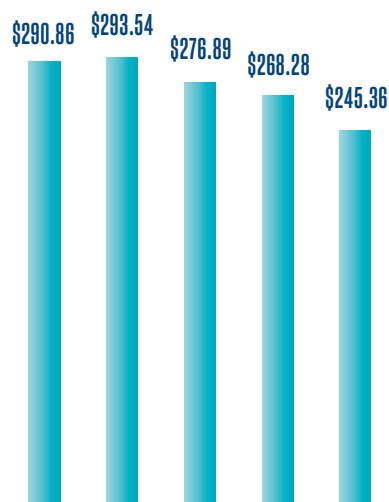
2020-21 Degrees Awarded

# \$692.92M

Endowment Fund as of June 30, 2021

## FINANCIAL AID AWARDED\*

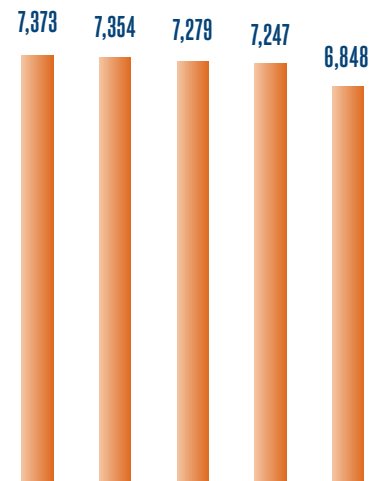
(dollars in millions)



2020-21 2019-20 2018-19 2017-18 2016-17

\*These figures include all sources of aid.

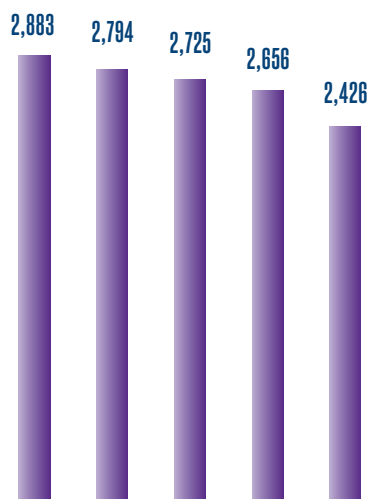
## STUDENTS AWARDED FINANCIAL AID\*



2020-21 2019-20 2018-19 2017-18 2016-17

\*These figures include all sources of aid.

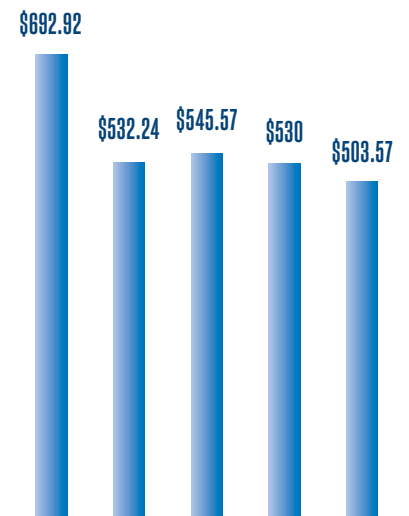
## DEGREES AWARDED



2020-21 2019-20 2018-19 2017-18 2016-17

## ENDOWMENT FUND

(dollars in millions)



2020-21 2019-20 2018-19 2017-18 2016-17



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