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2022

USD President's Report 2021-2022 Financial Operations

University of San Diego

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PRESIDENT'S REPORT

2021-22 FINANCIAL OPERATIONS





DEAR TOREROS,

I think a lot about leadership, which isn't all that surprising, given my role as president of the University of San Diego and contributing author to a recently updated edition of *Academic Leadership and Governance of Higher Education*.

While there are no easy answers to the question of how universities such as USD can prosper and thrive in an unpredictable national and global environment, I am certain that higher education in the United States will need to adapt, innovate and evolve once again, as it has during every major societal change since our nation's founding.

When revising this book a decade after the first volume alongside my co-authors — who include Senior Vice President and Provost Gail Baker, PhD — the goal was to provide our fellow institutional leaders with the tools and understanding they need to navigate the future and drive the success of their institutions.

We know the hallmark of our country's higher education system is the diversity of institution types, which are each affected differently by external and internal influences. Toward that end, we strove to include examples and ideas drawn from across the spectrum of colleges and universities in the not-for-profit sector.

One of our many challenges is to navigate the major functions of the departments and units within institutions while attending to the needs of our stakeholders — students, faculty members, administrators, parents and alumni — while taking heed of the external environment of elected officials, foundations, philanthropists and media who have an influence on how we can best lead our institutions.

We know the rapid-fire pace of innovations in teaching, technology, data analytics and legal frameworks — as well as economic, demographic and political pressures — add an additional layer of tools and challenges to our work. My co-authors and I believe that adhering to four principles that enable institutions of higher education to successfully navigate ever-changing futures and volatile pasts will enable them to flourish in the coming decades.

These four principles are as follows: be mission-centric, by making all key decisions based on a core mission and set of values; be able to adapt to environmental change in alignment with that mission and core values; be committed to democratic ideals by seeking to promote them and by modeling democratic practices on- and off-campus; and be models for inclusion, equity and positive change in society.

A focus on mission doesn't mean an organization can't adapt to change. In fact, being mission-driven allows an institution to use its mission as a lens through which to interpret changes in technology or enrollment trends to reflect what is actually happening in the world.

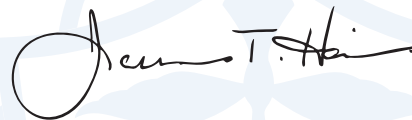
It's clear that higher education has an important role in the promotion of democracy by engaging the local community, producing engaged citizens and ensuring that decision-making is congruent with democratic principles. And one of the core purposes of colleges and universities is to promote freedom of inquiry and speech, inclusion, equity and social justice.

We should all be proud that the broad support that colleges and universities like USD have received over the years is because of an implicit understanding that higher education exists in part to help our democracy flourish. Openness to change and adaptation is a critical element for any institution that wishes to pursue social justice as its aim.

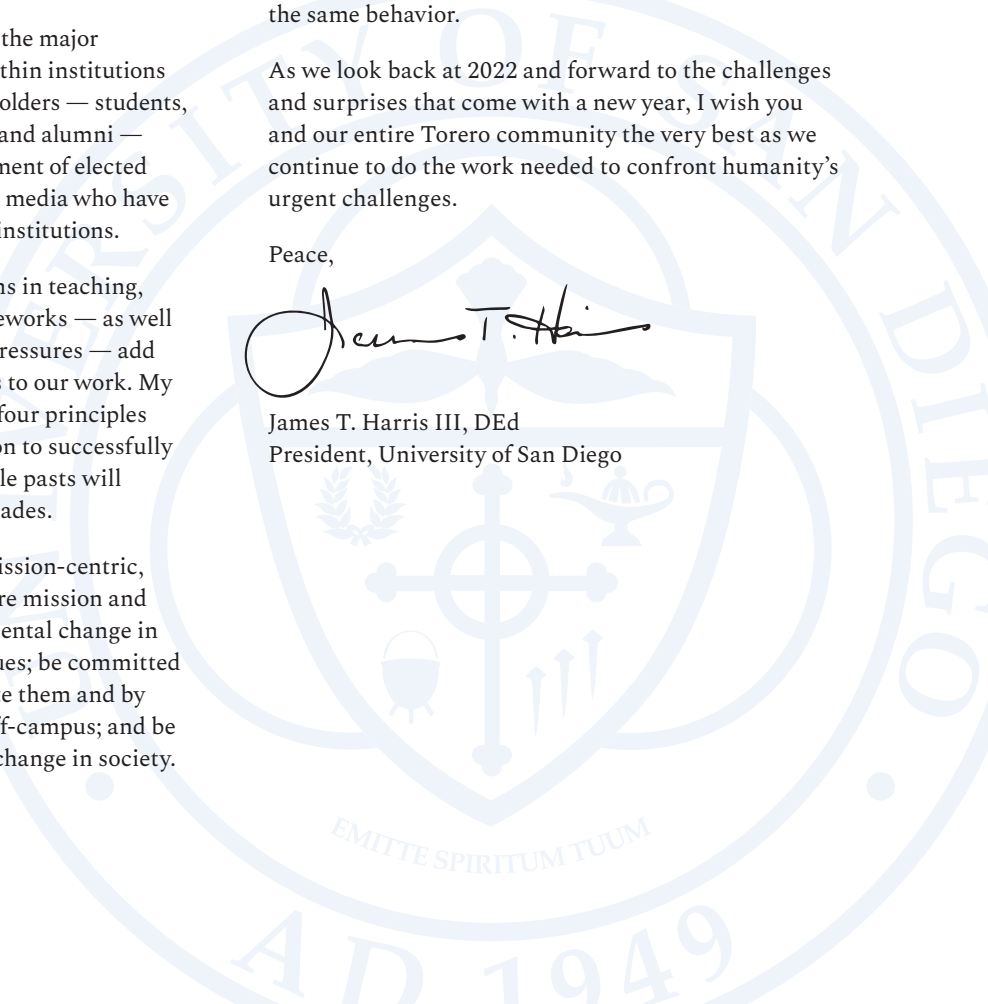
I know it's not enough for our campus community to encourage students to develop into responsible citizens equipped to work collaboratively in a global society. We must, both as individuals and a collective group, model the same behavior.

As we look back at 2022 and forward to the challenges and surprises that come with a new year, I wish you and our entire Torero community the very best as we continue to do the work needed to confront humanity's urgent challenges.

Peace,



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





PRESIDENT'S REPORT

2021-22 FINANCIAL OPERATIONS

TOTAL OPERATING REVENUE, GAINS AND OTHER SUPPORT *

	2021-22	2020-21	2019-20
Tuition and fees, net of student aid	\$ 236,887,757	\$ 247,952,923	\$ 261,135,333
Grants and contracts	29,021,171	22,517,933	20,431,800
Contributions	34,502,212	18,004,823	24,111,000
Investment income, net	23,064,371	25,370,948	23,986,654
Sales and services of auxiliary enterprises	49,040,810	16,556,561	37,114,710
Athletics, recreation and other	9,937,744	3,540,842	6,220,472
Total	\$ 382,454,065	\$ 333,944,030	\$ 372,999,469

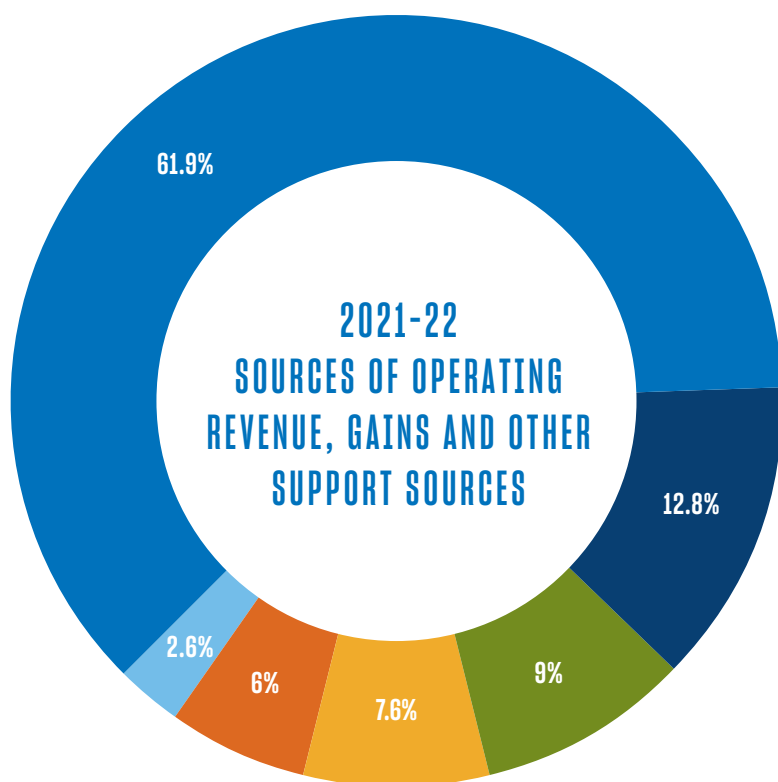
OPERATING FUNCTIONAL EXPENSES *

	2021-22	2020-21	2019-20
Educational and program expenses	\$ 227,147,765	\$ 202,470,136	\$ 221,444,954
Auxiliary enterprise expenditures	44,532,955	38,816,129	41,448,986
Management and general expenses	81,179,384	61,518,606	81,571,866
Total	\$ 352,860,105	\$ 302,804,871	\$ 344,465,806

INCREASE IN COMBINED NET ASSETS *

	2021-22	2020-21	2019-20
Unrestricted net assets	\$ (14,624,800)	\$ 144,990,217	\$ (12,904,852)
Temporarily restricted net assets	(31,385,169)	82,700,155	(2,086,962)
Permanently restricted net assets	20,335,375	8,600,533	6,415,927
Overall increase in net assets	\$ (25,674,594)	\$ 236,290,904	\$ (8,575,887)

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



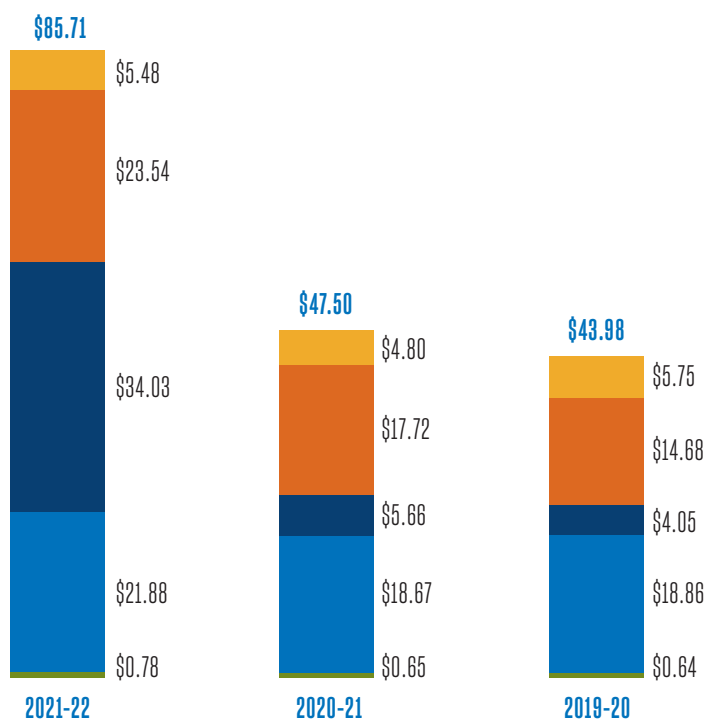
- Tuition and fees, net of student aid
- Sales and services of auxiliary enterprises
- Contributions
- Grants and contracts
- Investment income, net
- Athletics, recreation and other

\$85.71M

TOTAL GRANTS, CONTRACTS AND GIFTS

(dollars in millions)

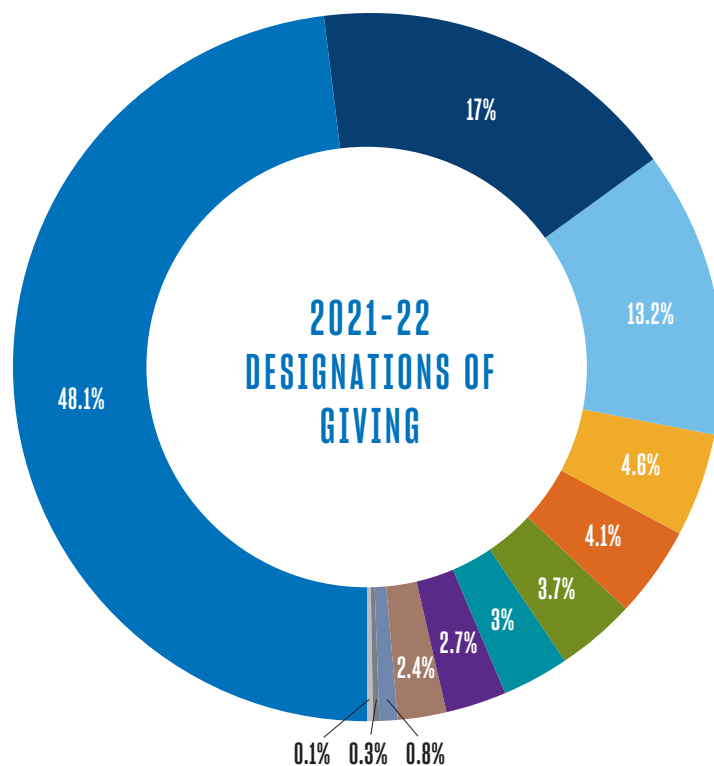
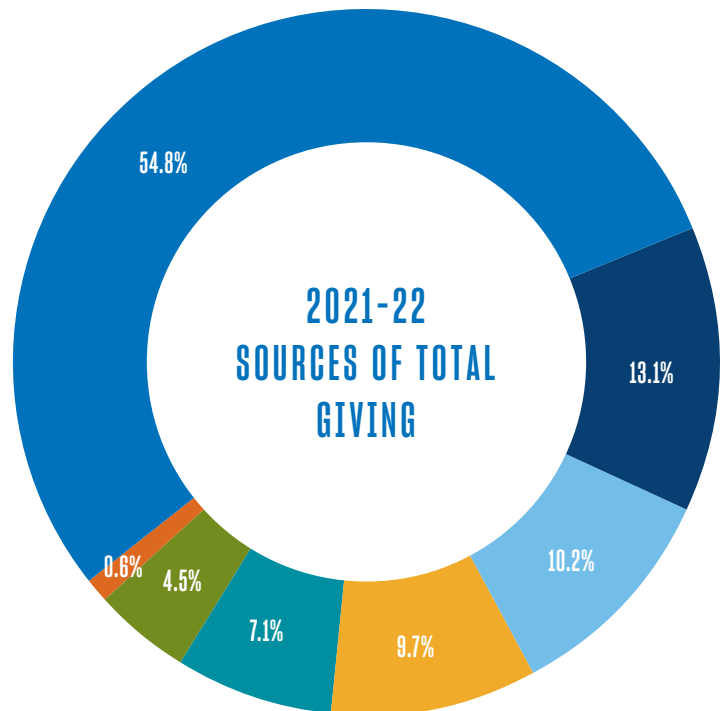
- Other Grants
- Federal Grants
- Endowed
- Restricted
- Unrestricted



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.

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



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

\$296.01M

2021-22 Financial Aid Awarded

7,217

2021-22 Students Awarded
Financial Aid

9,041

2021-22 Fall Enrollment

2,784

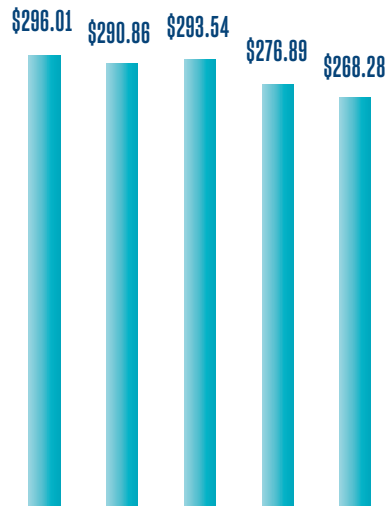
2021-22 Degrees Awarded

\$652.52M

Endowment Fund as of June 30, 2022

FINANCIAL AID AWARDED*

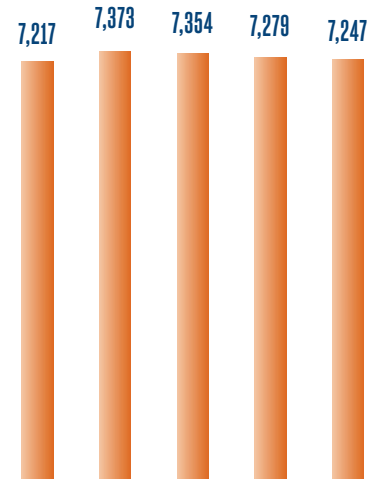
(dollars in millions)



2021-22 2020-21 2019-20 2018-19 2017-18

*These figures include all sources of aid.

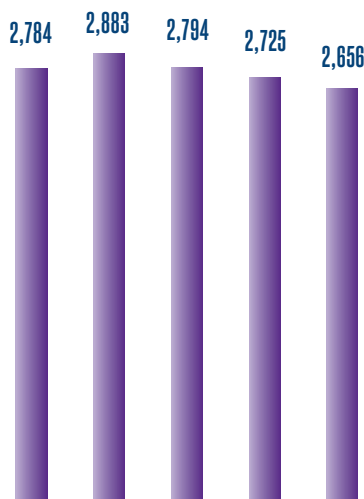
STUDENTS AWARDED FINANCIAL AID*



2021-22 2020-21 2019-20 2018-19 2017-18

*These figures include all sources of aid.

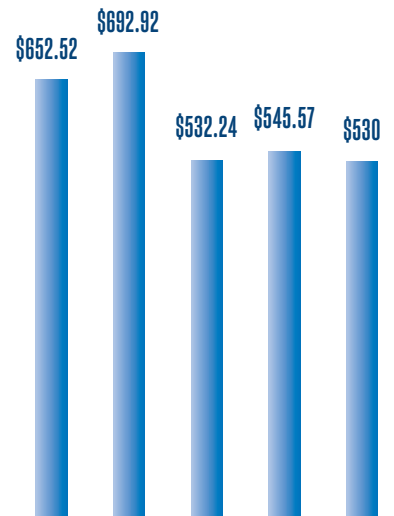
DEGREES AWARDED



2021-22 2020-21 2019-20 2018-19 2017-18

ENDOWMENT FUND

(dollars in millions)



2021-22 2020-21 2019-20 2018-19 2017-18

LEADERSHIP

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Vice President and Provost

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and Strategic Initiatives*

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Vice President, Student Affairs

Michael Lovette-Colyer, PhD
Vice President, Mission Integration

Tom Skinner
*General Counsel and Advisor to
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Katy Roig '11 (MSEL), CPA
*Vice President, Finance and
Chief Financial Officer*

Ky Snyder, MSHTM
Vice President, University Operations

Richard P. Virgin
Vice President, University Advancement

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Hahn School of Nursing and Health Science

Timothy Keane, PhD
School of Business

Patricia Márquez, PhD
Joan B. Kroc School of Peace Studies

Noelle Norton, PhD
College of Arts and Sciences

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Shiley-Marcos School of Engineering

Robert Schapiro, JD
School of Law

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





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