



# PRESIDENT'S REPORT

2024-25 FINANCIAL HIGHLIGHTS





# HELLO FRIENDS,

The late Pope Francis declared 2025 a jubilee year of hope. In reflecting on the many accomplishments of our USD community over the past year, I am filled with a sense of optimism for the future. Together, we have come together to advance our mission to create a more inclusive, sustainable and hopeful world.

As we move forward, our recently adopted strategic plan — Lighting the Way to 2030 — serves as a roadmap through four key cornerstones: foster inspired and meaningful lives, cultivate innovation to serve humanity, care for our community, and expand our global vision as an anchor institution.

You can already see this plan in action throughout our campus and in our community partnerships. I'm also excited to announce that USD has become the host institution for the Carnegie Foundation's Community Engaged campus classification, a testament to our commitment to collaborate with our public, private and nonprofit partners to address humanity's urgent challenges and serve the public good.

Each day you can witness this work in action — and thanks to our exceptional supporters, USD continues to grow and support our students in many positive ways.

This spring, new facilities for the Shiley STEM Initiative will break ground, transforming STEM education and research on our campus. The opening of our new Palomar Health Student Wellness Center furthers our commitment to supporting students in mind, body and spirit.

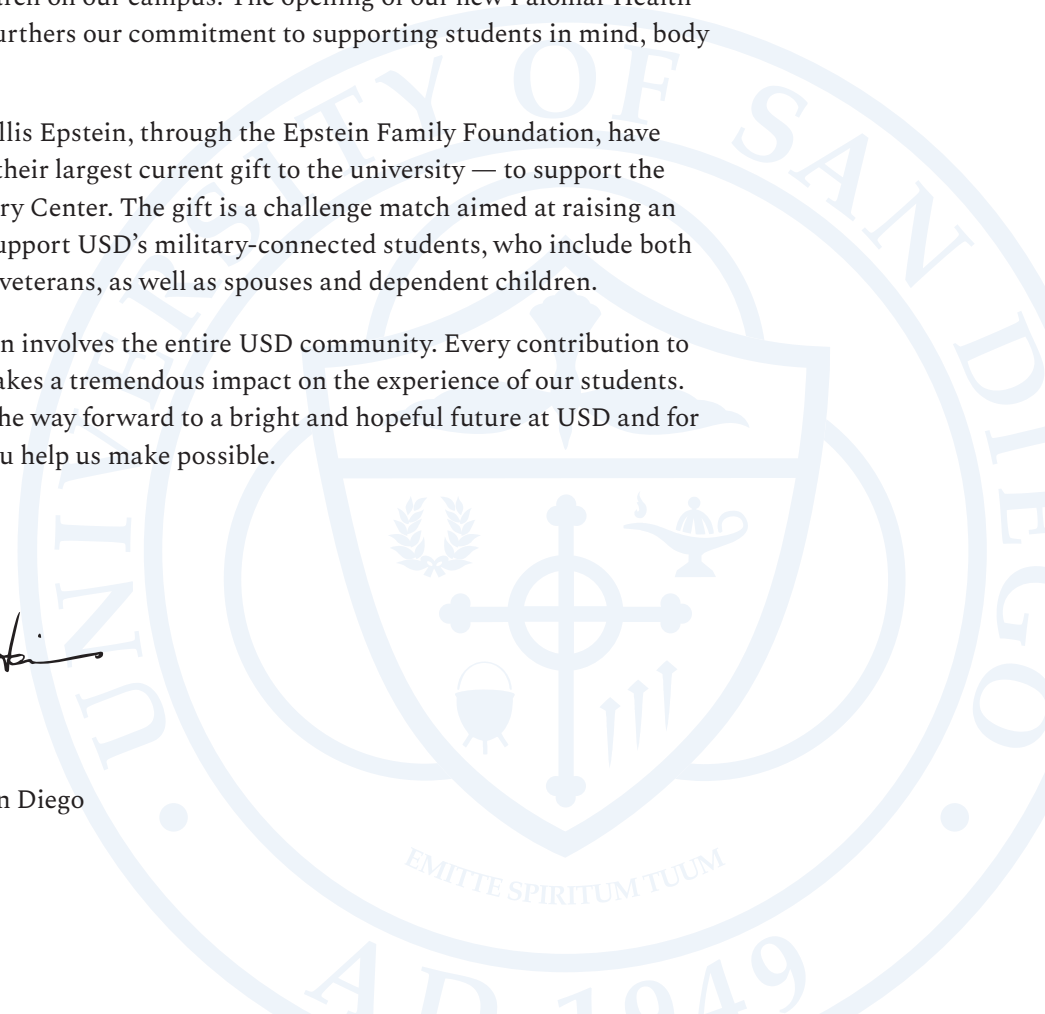
Additionally, Dan and Phyllis Epstein, through the Epstein Family Foundation, have committed \$10 million — their largest current gift to the university — to support the new Epstein Family Military Center. The gift is a challenge match aimed at raising an additional \$10 million to support USD's military-connected students, who include both active-duty personnel and veterans, as well as spouses and dependent children.

Putting our plan into action involves the entire USD community. Every contribution to USD, regardless of size, makes a tremendous impact on the experience of our students. Together, we are lighting the way forward to a bright and hopeful future at USD and for our students — a future you help us make possible.

Peace,



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





# PRESIDENT'S REPORT

## 2024-25 FINANCIAL HIGHLIGHTS

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

	2024-25	2023-24	2022-23
Tuition and fees, net of student aid	\$ 268,434,089	\$ 258,790,801	\$ 245,416,580
Grants and contracts	33,144,518	27,525,036	29,357,747
Contributions	50,993,356	17,027,607	23,836,285
Investment income, net	26,550,518	41,235,452	30,385,635
Sales and services of auxiliary enterprises	68,271,172	64,465,938	57,930,505
Athletics, recreation and other	9,094,716	10,440,166	10,205,393
<b>Total</b>	<b>\$ 456,488,369</b>	<b>\$ 419,485,000</b>	<b>\$ 397,132,143</b>

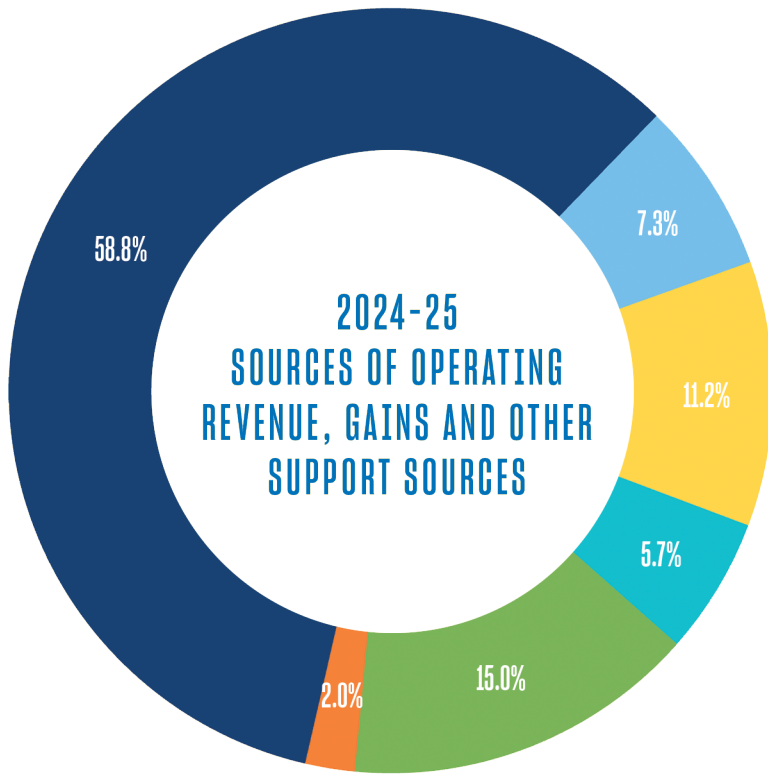
### OPERATING FUNCTIONAL EXPENSES \*

	2024-25	2023-24	2022-23
Educational and program expenses	\$ 282,839,408	\$ 264,154,485	\$ 252,557,954
Auxiliary enterprise expenditures	60,965,766	57,334,665	50,685,416
Management and general expenses	108,180,467	100,471,115	91,828,075
<b>Total</b>	<b>\$ 451,985,641</b>	<b>\$ 421,960,265</b>	<b>\$ 395,071,444</b>

### INCREASE/(DECREASE) IN COMBINED NET ASSETS \*

	2024-25	2023-24	2022-23
Unrestricted net assets	\$ (21,933,455)	\$ 4,624,196	\$ 28,513,576
Temporarily restricted net assets	120,371,353	22,526,794	(11,403,777)
Permanently restricted net assets	11,219,292	7,556,255	11,800,833
<b>Overall increase in net assets</b>	<b>\$ 109,657,190</b>	<b>\$ 34,725,245</b>	<b>\$ 28,910,632</b>

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



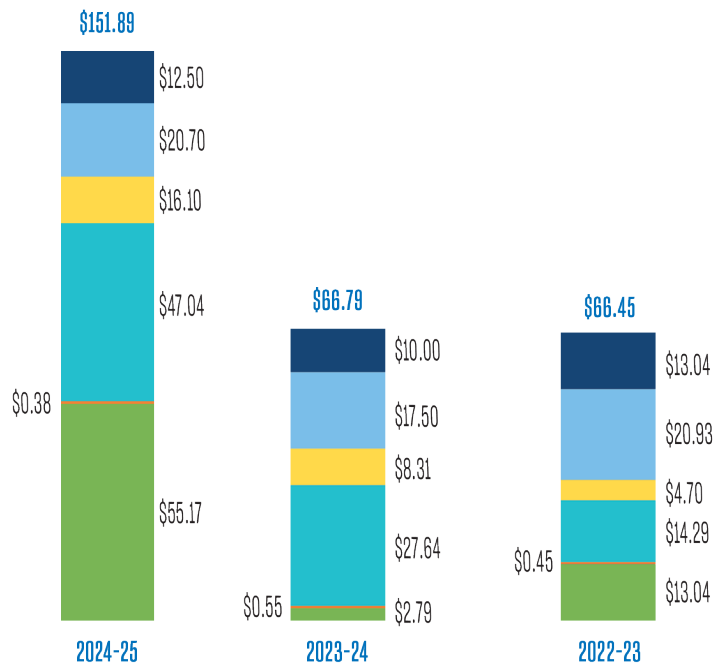
- Tuition and fees, net of student aid
- Grants and contracts
- Contributions
- Investment income, net
- Sales and services of auxiliary enterprises
- Athletics, recreation and other

# \$151.89M

## TOTAL GRANTS, CONTRACTS, AND COMMITTED GIFTS

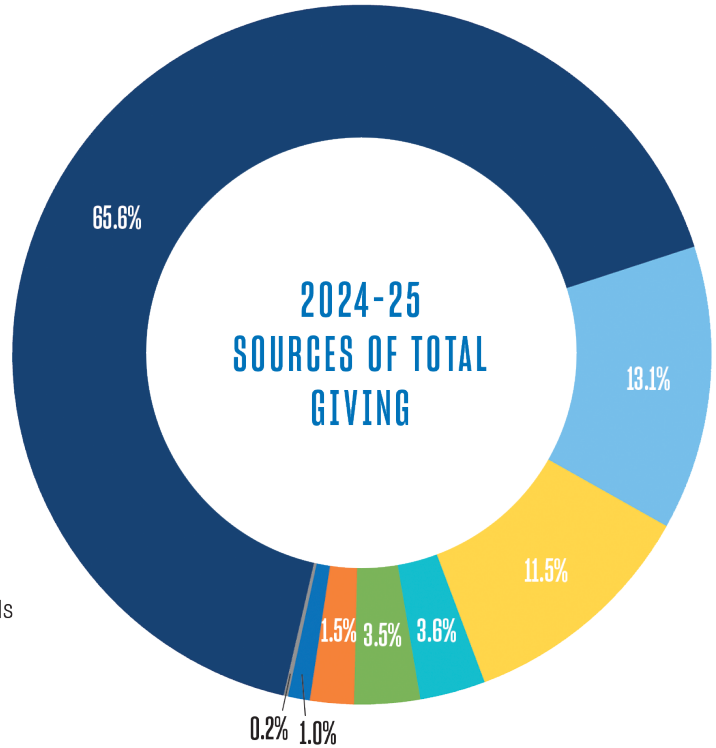
(dollars in millions)

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

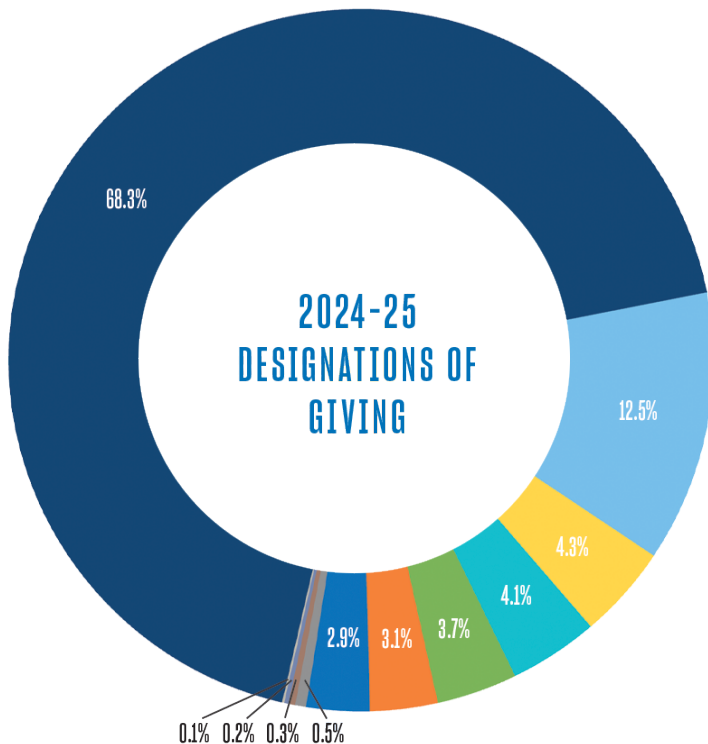


# GIVING TO THE UNIVERSITY

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.



- Trustees
- Alumni
- Parents
- Foundations
- Community/Friends
- Corporations
- Other Donors
- Faculty/Staff



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

# \$366.3M

2024-25 Financial Aid Awarded

# 7,490

2024-25 Students Awarded Financial Aid

# 9,714

2024-25 Fall Enrollment

# 2,989

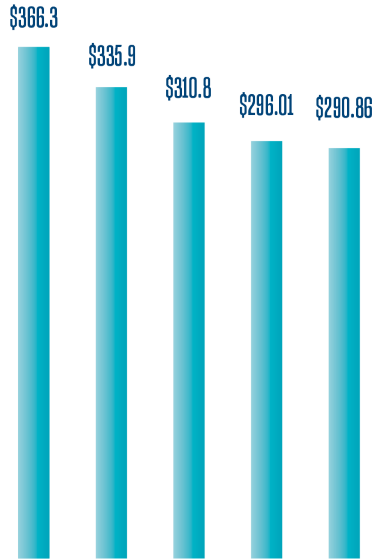
2024-25 Degrees Awarded

# \$767M

Endowment Fund as of June 30, 2024

## FINANCIAL AID AWARDED\*

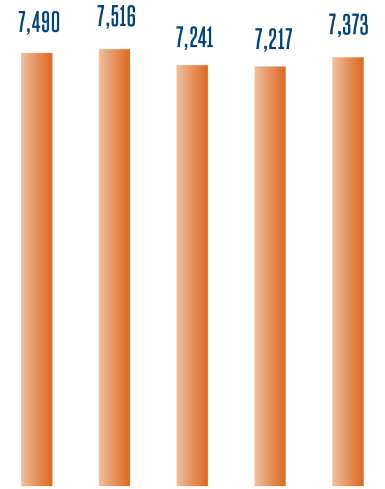
(dollars in millions)



2024-25 2023-24 2022-23 2021-22 2020-21

\*These figures include all sources of aid.

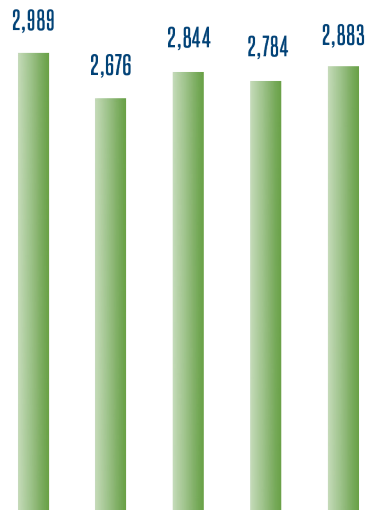
## STUDENTS AWARDED FINANCIAL AID\*



2024-25 2023-24 2022-23 2021-22 2020-21

\*These figures include all sources of aid.

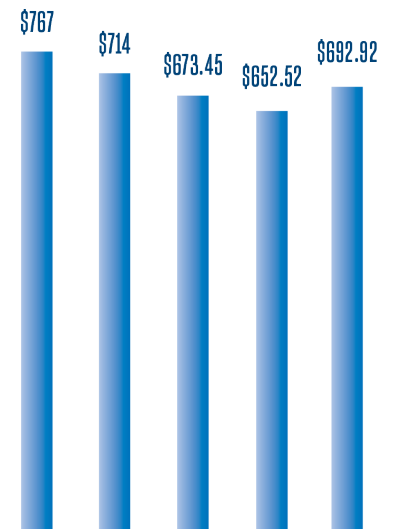
## DEGREES AWARDED



2024-25 2023-24 2022-23 2021-22 2020-21

## ENDOWMENT FUND

(dollars in millions)



2024-25 2023-24 2022-23 2021-22 2020-21

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*Vice President, University Advancement*

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*Kroc School of Peace Studies*

Noelle Norton, PhD  
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*Note: Current as of publication date. For the most recent leadership information, go to [sandiego.edu/about/leadership](http://sandiego.edu/about/leadership).*





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