

Undergraduate Tuition and Required Fees Per Student

(actual dollars)

	2020-21	2021-22	2022-23	2023-2024	2024-2025
In-state tuition and fees	\$ 18,895	\$ 19,785	\$ 21,425	\$ 22,323	\$ 23,118
Out-of-state tuition and fees	53,627	54,438	57,374	59,633	61,515

Notes:

The above table does not include first year transfer orientation fees.

Tuition and Fees from CDS-G = undergraduate (not first year) tuition + required fees

Graduate Tuition and Required Fees Per Student

(actual dollars)

	2020-21	2021-22	2022-23	2023-2024	2024-2025
In-State Tuition and Fees					
Darden Graduate School of Business Administration	\$ 69,600	\$ 69,600	\$ 72,049	\$ 75,600	\$ 78,700
School of Law	65,500	66,500	68,410	71,128	74,700
School of Medicine	46,988	48,417	49,345	50,732	51,844
All others	20,192	20,904	23,144	22,612	23,522
Out-of-State Tuition and Fees					
Darden Graduate School of Business Administration	72,600	72,600	75,094	78,600	81,700
School of Law	68,500	69,500	71,410	74,200	77,700
School of Medicine	57,794	59,527	61,775	62,888	65,406
All others	32,402	33,518	37,434	36,198	37,624

Notes:

Tuition and fees = Tuition + activity fee darden + student activity fee + Regular Session Calculated Comprehensive Fee

In-State Tuition and Fees for Darden, Law, and Medicine represent first-year tuition and fees which, in some years, includes a surcharge not charged to returning students. Students in Engineering, Batten, and Nursing pay, in addition to the "All Others" rate, a tuition differential. "All others" defined as Graduate School of Arts and Sciences, PhD Programs (Yrs 1-3)

Undergraduate Need-Based Financial Assistance, by Source

Year	Federal	State	Institutional	Other	Total
2015-16	32,988,670	5,961,722	63,722,531	7,935,824	110,608,747
2016-17	32,871,077	6,191,327	68,393,439	7,944,814	115,400,657
2017-18	34,180,260	6,636,184	79,646,857	7,799,745	128,263,046
2018-19	34,829,973	6,289,780	92,308,279	8,975,020	142,403,052
2019-20	35,862,495	6,794,627	100,807,768	8,976,334	152,441,224
2020-21	43,117,149	6,868,527	105,098,639	10,776,364	165,860,679
2021-22	38,793,731	7,216,939	106,077,822	9,085,940	161,174,432
2022-23	40,275,540	7,209,240	120,254,697	10,207,046	177,946,523
2023-24	38,774,543	11,193,811	129,560,224	12,102,770	191,631,348
2024-25	40,520,256	10,665,185	149,738,797	11,563,588	212,487,827

Notes: Includes all regular session aid that is used to meet need, even that which comes from traditionally non-need-based sources such as athletic grants and parent loans.

Such athletic grants are included in institutional aid.

Summer Session aid is not included above.

Undergraduate Applications, Acceptances and Matriculations

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-2024</u>	<u>2024-2025</u>
Completed Applications					
In-state	12,133	13,990	14,309	15,198	16,464
Out-of-state	28,746	33,981	36,617	41,330	42,487
Total	<u>40,879</u>	<u>47,971</u>	<u>50,926</u>	<u>56,528</u>	<u>58,951</u>
Applications Accepted*	23%	21%	19%	17%	17%
In-state	36%	29%	28%	28%	26%
Out-of-state	17%	18%	15%	13%	13%
Offers Accepted**	41%	39%	42%	42%	40%
In-state	60%	60%	64%	62%	62%
Out-of-state	25%	25%	27%	25%	24%

Note: First-time freshmen in Fall only.

* As a percent of completed applications received

** As a percent of applications accepted

Graduate & Professional Applications, Acceptances and Matriculations

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-2024</u>	<u>2024-2025</u>
Completed Applications	26,873	30,254	28,209	27,311	34,942
Applications Accepted*	27%	23%	26%	27%	23%
Offers Accepted**	49%	49%	50%	50%	50%

2024-2025: Three terms are included (summer 24, fall 24, spring 25).

* As a percent of completed applications received

** As a percent of applications accepted

On Grounds Fall Enrollment

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-2024</u>	<u>2024-2025</u>
Undergraduate	16,684	16,701	16,631	16,986	17,160
Graduate	5,395	5,396	5,237	5,173	5,258
First-Professional	1,566	1,519	1,494	1,431	1,468
Non-Traditional	<u>151</u>	<u>105</u>	<u>114</u>	<u>188</u>	<u>83</u>
Total Headcount	23,796	23,721	23,476	23,778	23,969
Full Time Equivalent	23,604	23,811	23,557	23,936	24,489

Component Units
Summary Statement of Financial Position
As of June 30,
(in thousands)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assets					
Current assets	\$ 663,185	\$ 1,166,366	\$ 1,061,583	\$ 1,119,543	\$ 858,058
Noncurrent long-term investments	10,120,197	14,355,158	13,524,271	13,632,668	3,024,804
Other Noncurrent assets	708,457	726,218	805,266	926,343	12,557,344
Total assets	<u>11,491,839</u>	<u>16,247,742</u>	<u>15,391,120</u>	<u>15,678,554</u>	<u>16,440,206</u>
Liabilities					
Current liabilities	470,792	527,447	406,756	621,352	943,304
Noncurrent liabilities	<u>8,607,469</u>	<u>12,332,321</u>	<u>11,691,370</u>	<u>11,728,859</u>	<u>11,990,978</u>
Total Liabilities	<u>9,078,261</u>	<u>12,859,768</u>	<u>12,098,126</u>	<u>12,350,211</u>	<u>12,934,282</u>
Net assets					
Net investment in capital assets	n/a	n/a	n/a	n/a	272,326
Unrestricted	455,341	680,337	706,978	756,587	625,525
Restricted:					
Temporarily restricted	969,153	1,611,265	1,421,751	1,334,509	n/a
Permanently restricted	989,084	1,096,372	1,164,265	1,237,247	n/a
Nonexpendable	n/a	n/a	n/a	n/a	1,315,078
Expendable	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>1,292,995</u>
Total net assets	<u>2,413,578</u>	<u>3,387,974</u>	<u>3,292,994</u>	<u>3,328,343</u>	<u>3,505,924</u>
Total liabilities and net assets	\$ 11,491,839	\$ 16,247,742	\$ 15,391,120	\$ 15,678,554	\$ 16,440,206

The accompanying Notes to Financial Statements are an integral part of this statement.

**Summary Statement of Revenue, Expenses, and
Changes in Net Position
For the years ended June 30,
(In Thousands)**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Operating revenues	\$2,912,446	\$3,027,087	\$3,952,901	\$4,329,639	\$4,901,326
Operating expenses	<u>3,595,687</u>	<u>3,703,818</u>	<u>4,464,639</u>	<u>4,928,837</u>	<u>5,557,762</u>
Operating (loss)	(683,241)	(676,731)	(511,738)	(599,198)	(656,436)
Non operating revenues (expense)	<u>755,722</u>	<u>4,168,275</u>	<u>(138,650)</u>	<u>576,743</u>	<u>1,242,103</u>
Income before other revenues, expenses, gains or losses	72,481	3,491,544	(650,388)	(22,455)	585,667
Other revenues	<u>135,739</u>	<u>218,875</u>	<u>255,302</u>	<u>263,205</u>	<u>168,618</u>
Increase in Net assets	208,220	3,710,419	(395,086)	240,750	754,285
Net assets-beginning of year	\$8,917,533	\$9,125,753	\$12,782,676	\$12,387,590	\$12,636,084
Net effect of change in accounting principle	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets-end of year	<u><u>\$9,125,753</u></u>	<u><u>\$12,836,172</u></u>	<u><u>\$12,387,590</u></u>	<u><u>\$12,628,340</u></u>	<u><u>\$13,390,369</u></u>

*The accompanying Notes to Financial Statements are an integral part of this statement. Certain 2023 amounts have been restated to conform to 2024 classifications and restated to comply with GASB 96 and error corrections.
See Note 1 for more information.

Statement of Revenues, Expenses, and Changes in Net Position
For the Year ended June 30,

(in thousands)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023*</u>	<u>2024</u>
Revenues					
Student tuition and fees	\$ 619,517	\$ 629,820	\$ 668,557	\$ 690,969	\$ 729,784
Patient services	1,654,517	1,806,678	2,569,317	2,902,577	3,305,862
Grants and contracts	413,058	407,349	443,675	452,569	535,532
Sales and services of educational departments	26,259	20,186	10,209	36,240	33,192
Auxiliary enterprises revenue	137,345	101,694	158,263	157,383	187,162
Other	61,750	61,360	102,880	89,901	109,794
Total operating revenues	<u>2,912,446</u>	<u>3,027,087</u>	<u>3,952,901</u>	<u>4,329,639</u>	<u>4,901,326</u>
Non-Operating Revenues					
State appropriations	192,642	195,571	215,711	275,561	317,850
Gifts	206,454	196,687	210,477	231,662	243,598
Investment income	359,303	3,770,894	(506,527)	228,401	774,624
Pell Grants	15,010	15,296	15,262	16,715	19,170
Nonoperating grants	65,009	88,064	54,214	3,044	15
Additions to permanent endowment	46,692	53,994	47,477	36,757	32,177
Other	93,416	164,881	207,825	226,448	160,080
Total operating and non-operating revenues	<u>3,890,972</u>	<u>7,512,474</u>	<u>4,197,340</u>	<u>5,348,227</u>	<u>6,448,840</u>
Expenses					
Operating Expenses					
Compensation and benefits	2,033,389	2,061,220	2,279,089	2,462,914	2,866,317
Supplies, utilities and other services	1,155,479	1,196,757	1,687,591	1,960,710	2,143,030
Student aid	117,856	126,948	128,012	127,417	137,540
Depreciation	264,557	305,045	359,750	361,985	387,678
Other	24,406	13,848	10,197	15,811	23,197
Total operating expenses	<u>3,595,687</u>	<u>3,703,818</u>	<u>4,464,639</u>	<u>4,928,837</u>	<u>5,557,762</u>
Non-Operating Expenses	<u>87,065</u>	<u>98,237</u>	<u>127,787</u>	<u>178,640</u>	<u>136,793</u>
Total operating and non-operating expenses	<u>3,682,752</u>	<u>3,802,055</u>	<u>4,592,426</u>	<u>5,107,477</u>	<u>5,694,555</u>
Increase in Net Assets	\$ 208,220	\$ 3,710,419	\$ (395,086)	\$ 240,750	\$ 754,285

*The accompanying Notes to Financial Statements are an integral part of this statement.

Certain 2023 amounts have been restated to conform to 2024 classifications and restated to comply with GASB 96 and error corrections.

Summary Statement of Net Position
As of June 30,
(in thousands)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023*</u>	<u>2024</u>
Assets					
Current assets	\$ 1,019,853	\$ 1,177,662	\$ 1,154,012	\$ 1,218,851	\$ 1,282,280
Noncurrent Long-term investments	5,151,300	7,521,785	7,037,167	10,613,668	10,992,365
Other Noncurrent assets	<u>7,429,567</u>	<u>9,406,649</u>	<u>9,604,754</u>	<u>6,061,999</u>	<u>6,315,430</u>
Total assets	13,600,720	18,106,096	17,795,933	17,894,518	18,590,075
Deferred outflows of resources	<u>200,480</u>	<u>214,926</u>	<u>159,264</u>	<u>130,888</u>	<u>167,483</u>
Total new assets and deferred outflows of resources	\$13,801,200	\$18,321,022	\$17,955,197	\$ 18,025,406	\$ 18,757,558
Liabilities					
Current liabilities	\$ 861,282	\$ 973,014	\$ 781,302	\$ 785,955	\$ 757,838
Non current liabilities	<u>3,512,525</u>	<u>4,218,343</u>	<u>4,256,258</u>	<u>4,243,124</u>	<u>4,311,416</u>
Total liabilities	4,373,807	5,191,357	5,037,560	5,029,079	5,069,254
Deferred inflows of resources	<u>301,640</u>	<u>293,493</u>	<u>530,047</u>	<u>367,987</u>	<u>297,935</u>
Total liabilities and deferred inflows of resources	\$ 4,675,447	\$ 5,484,850	\$ 5,567,607	\$ 5,397,066	\$ 5,367,189
Net assets					
Invested in capital assets, net of related deb	\$ 2,064,432	\$ 2,138,264	\$ 2,156,188	\$ 2,304,697	\$ 2,444,334
Restricted					
Non-expendable	998,964	1,129,588	1,257,874	1,357,154	1,436,450
Expendable	<u>3,356,964</u>	<u>4,880,507</u>	<u>4,766,716</u>	<u>4,835,455</u>	<u>4,760,511</u>
Unrestricted	2,705,393	4,687,813	4,206,812	4,131,034	4,749,074
Total net assets	<u>\$ 9,125,753</u>	<u>\$12,836,172</u>	<u>\$12,387,590</u>	<u>\$ 12,628,340</u>	<u>\$ 13,390,369</u>
Liabilities and net assets	\$13,801,200	\$18,321,022	\$17,955,197	\$ 18,025,406	\$ 18,757,558

*Certain 2023 amounts have been restated to conform to 2024 classifications and restated to comply with GASB 96 and error corrections.
The accompanying Notes to Financial Statements are an integral part of this statement.

**Non-Capital Appropriations from the Commonwealth
For the Year Ended June 30,**

(in thousands)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Commonwealth Appropriations	\$ 192,642	\$ 195,571	\$ 215,711	\$275,561	\$ 317,850

**Grants and Contracts
For the Year Ended June 30,**

(in thousands)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Federal grants and contracts	\$ 361,831	\$ 345,713	\$ 364,234	\$417,693	\$ 420,703
Other	79,654	91,182	87,279	114,583	128,909
Total grants and contracts	<u>\$ 441,485</u>	<u>\$ 436,895</u>	<u>\$ 451,513</u>	<u>\$532,276</u>	<u>\$ 549,612</u>

**UVIMCO Long-Term Pool Historic Annual Returns
For the Period Ending June 30, 2024**

<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>20 Year</u>
7.5%	1.5%	10.4%	8.7%	9.7%

Sponsored Program Awards

<u>Year</u>	<u>Proposals Made</u>	<u>Awards Granted</u>	<u>Dollar Value</u>
2019-20	2,858	2,189	\$ 441,130,319
2020-21	2,841	2,176	\$ 436,894,582
2021-22	2,519	2,271	\$ 451,513,240
2022-23	2,654	2,268	\$ 532,275,677
2023-24	2,996	2,341	\$ 549,611,843

Short Term Debt
(Dollars in Thousands)

	2020	2021	2022	2023	2024
Commercial Paper					
Taxable	\$ -	\$ -	\$ -	\$ -	\$ -
Tax-Exempt	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Long Term Debt
(Dollars in Thousands)

Description	Interest Rates	Maturity	2020	2021	2022	2023	2024
Revenue Bonds							
Univ. of Virginia Series 2009	4.15%*	2040	250,000	250,000	250,000	250,000	250,000
Univ. of Virginia Series 2010	3.35%**	2041	190,000	190,000	190,000	190,000	190,000
Univ. of Virginia Series 2011	4.0% to 5.0%	2022	6,635	3,390	-	-	-
Univ. of Virginia Series 2013A	2.0% to 5.0%	2023	8,395	5,735	2,935	-	-
Univ. of Virginia Series 2015A-1	4.00%	2045	86,995	86,995	86,995	86,995	86,995
Univ. of Virginia Series 2015A-2	3.57% to 5.0%	2045	97,735	97,735	97,735	97,735	97,735
Univ. of Virginia Series 2015B	2.0% to 5.0%	2022	106,910	31,275	-	-	-
Univ. of Virginia Series 2017A	4.0% to 5.0%	2047	231,780	231,780	231,780	231,780	231,780
Univ. of Virginia Series 2017B	4.0% to 5.0%	2046	123,440	123,440	123,440	123,440	123,440
Univ. of Virginia Series 2017C	4.20%	2118	300,000	300,000	300,000	300,000	300,000
Univ. of Virginia Series 2018A	4%	2049	64,080	64,080	64,080	64,080	64,080
Univ. of Virginia Series 2018B	4%	2049	135,920	135,920	135,920	135,920	135,920
Univ. of Virginia Series 2019A	3.20%	2120	350,000	350,000	350,000	350,000	350,000
Univ. of Virginia Series 2019B	3.0% to 5.0%	2055	150,000	150,000	150,000	150,000	150,000
Univ. of Virginia Series 2019C-1	3.0%	2050	200,140	200,140	200,140	200,140	200,140
Univ. of Virginia Series 2019C-2	3.0%	2050	87,270	87,270	87,270	87,270	87,270
Univ. of Virginia Series 2020	2.30%	2051	-	600,000	600,000	600,000	600,000
Univ. of Virginia Series 2021A	2.20%	2052	-	-	100,000	100,000	100,000
Univ. of Virginia Series 2021B	2.60%	2052	-	-	300,000	300,000	300,000
Commonwealth of Va. Bonds	3.8% to 9.3%	2021	335	-	-	-	-
Notes Payable to VCBA 2010B	2.0% to 5.0%	2021	3,435	-	-	-	-
Other	various	various	4,622	3,783	14,635	4,345	102
			<u>\$ 2,397,692</u>	<u>\$ 2,911,543</u>	<u>\$ 3,284,930</u>	<u>\$ 3,271,705</u>	<u>\$ 3,267,462</u>

* The University of Virginia Series 2009 (9d) revenue bonds are Build America Bonds, issued at 6.2%. The University receives an interest credit from the United States Treasury for a portion of the interest it pays on the bonds. On issuance of the bonds, the University received an interest credit of 35%. This amount has been reduced as noted in the footnote below. With the current credit, the effective interest rate on the bonds is reduced to 4.15%.

** The University of Virginia Series 2010 (9d) revenue bonds are Build America Bonds, issued at 5.0%. The University receives an interest credit from the United States Treasury for a portion of the interest it pays on the bonds. On issuance of the bonds, the University received an interest credit of 35%. This amount has been reduced as noted in the footnote below. With the current credit, the effective interest rate on the bonds is reduced to 3.35%.

Maturities and interest on notes and bonds payable (in thousands) for the next five years and in subsequent five year periods are as follows:

MATURITIES (in thousands)	PRINCIPAL	INTEREST EXPENSE	BAB INTEREST REBATE	NET INTEREST EXPENSE	TOTAL DEBT SERVICE
2025*	102	119,610	(8,251)	111,359	111,461
2026	-	119,609	(8,251)	111,358	111,358
2027	-	119,609	(8,251)	111,358	111,358
2028	-	119,609	(8,251)	111,358	111,358
2029	-	119,609	(8,251)	111,358	111,358
2030-2034	-	598,047	(41,256)	556,791	556,791
2035-2039	139,930	594,736	(41,256)	553,480	693,410
2040-2044	565,480	453,170	(7,261)	445,908	1,011,388
2045-2049	474,540	357,623	-	357,623	832,163
2050-2054	1,337,410	190,718	-	190,718	1,528,128
2055-2059	100,000	120,658	-	120,658	220,658
2060-2064	-	119,158	-	119,158	119,158
2065-2069	-	119,158	-	119,158	119,158
2070-2074	-	119,158	-	119,158	119,158
2075-2079	-	119,158	-	119,158	119,158
2080-2083	-	119,158	-	119,158	119,158
2085-2089	-	119,158	-	119,158	119,158
2090-2094	-	119,158	-	119,158	119,158
2095-2099	-	119,158	-	119,158	119,158
2100-2104	-	119,158	-	119,158	119,158
2105-2109	-	119,158	-	119,158	119,158
2110-2114	-	119,158	-	119,158	119,158
2115-2119	300,000	100,352	-	100,352	400,352
2120-2124	350,000	5,647	-	5,647	355,647
TOTAL	\$ 3,267,462	\$ 4,329,735	\$ (131,028)	\$ 4,198,706	\$ 7,466,168

* Fiscal year 2025 represents a 5.7 percent reduction in the credit interest payment for September 1 and March 1 payments. The 5.7 percent sequestration reduction rate will be applied to all future years unless and until a law is enacted that cancels or otherwise impacts the sequester, at which time the sequestration reduction rate is subject to change.

University of Virginia Medical Center
Summary Statement of Revenues, Expenses, and Changes in Net Position
For the Year ended June 30,
(In thousands)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Net Patient service revenue	\$ 1,654,517	\$ 1,806,678	\$ 2,569,317	\$ 2,902,577	\$ 3,305,862
Other operating revenues	66,603	66,076	117,030	99,370	109,794
Total Operating Revenues	1,721,120	1,872,754	2,686,347	3,001,947	3,415,656
Operating Expenses	1,701,109	1,813,133	2,556,995	2,882,021	3,158,220
Income from Operations	20,011	59,621	129,352	119,926	257,436
Net non-operating Revenues (expenses)	35,435	528,193	(146,908)	(42,061)	80,273
Increase in net position	\$ 55,445	\$ 587,815	\$ (17,556)	\$ 77,864	\$ 337,709

See audited financial statements for additional information.

Selected Medical Center Patient Information
For the Year Ended June 30,

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023*</u>	<u>2024</u>
Average Daily Census	478	511	687	679	723
Length of Stay (days)	6.7	7.2	6.3	6.3	6.1
Discharges	26,307	26,331	39,632	40,216	43,439
Outpatient Billed Encounters	741,710	859,366	1,155,254	1,207,508	1,250,173

*Certain fiscal year amounts have been restated to conform to current classifications.

University of Virginia
Ratings Change

(none to report 2/25)