

University of San Francisco, CA

- 1 California Educational Facilities Authority Revenue Bonds (University of San Francisco) Series 2018A, \$140,000,000, Dated: November 21, 2018
- 2 California Educational Facilities Authority Revenue Bonds (University of San Francisco) Taxable Series 2018B, \$35,880,000, Dated: November 21, 2018

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| | Non-Financial |
|---|---|
| | Please answer each of the following questions: |
| а | Has there been a change in the name and titles of officers since the last annual report?(Check one) YesX No If yes, please indicate name and title. Elieen Chia-ching Fung was named Provost and Vice President of Academic Affairs (was interim prior) |
| b | Has there been a change in accreditation since the last annual report? (See description below contained in the Official Statement relating to the Bonds (the "Official Statement"). Refer to your annual reports for updates filed by the Institution.) (Check one) |
| | Yes NoX If yes, please describe. |
| С | Please describe any new litigation, or a material result in a litigation since the date of the last report. None |
| | |
| | |
| d | Please describe any significant sale, destruction or loss of real property or other material assets since the date of |

the last report. In addition, please describe any sale or loss of any collateral since the date of the last report.

None

Series 2018A,B Faculty Summary

| | | Associate | Assistant | | | Percent |
|---------------|------------------|------------------|------------------|--------------------|--------------|----------------|
| Fall Semester | <u>Professor</u> | <u>Professor</u> | <u>Professor</u> | <u>Instructors</u> | <u>Total</u> | <u>Tenured</u> |
| 2020 | 148 | 156 | 137 | 12 | 453 | 58.1 |
| 2021 | 160 | 148 | 122 | 18 | 448 | 58.7 |
| 2022 | 165 | 145 | 122 | 16 | 448 | 56.0 |
| 2023 | 164 | 158 | 113 | 12 | 447 | 55.7 |
| 2024 | 177 | 147 | 102 | 9 | 435 | 57.5 |

| N/A | | | |
|-----|--|--|--|
| | | | |

Series 2018A,B

Statement of Unrestricted Activities and Changes in Unrestricted Net Assets

| | Fiscal Year Ended |
|--|--|--|--|--|--|
| | May 31, 2020 | May 31, 2021 | May 31, 2022 | May 31, 2023 | May 31, 2024 |
| Revenues and Other Support | | | | | |
| Tuition and Fees | 437,326 | 418,150 | 430,713 | 439,791 | 440,25 |
| Auxiliary Revenue - residence & dining | 30,262 | 3,801 | 41,817 | 47,362 | 43,57 |
| Less Financial Aid to Students | (142,209) | (137,150) | (153,555) | (153,804) | (157,90: |
| Grants and Contracts | 14,511 | 17,815 | 26,479 | 9,627 | 10,599 |
| Contributions | 17,583 | 15,159 | 16,435 | 14,977 | 13,63 |
| Investment Income | 3,543 | 2,487 | 2,466 | 2,869 | 3,93 |
| Net Realized & Unrealized Gains(Losses) on | | | | | |
| Investments | 7,444 | 44,530 | (20,474) | 4,254 | 18,59 |
| Change in value of Interest Rate Swap | | | | | |
| Agreeement | (3,643) | 3,541 | 6,024 | 2,698 | 1,86 |
| Auxiliary Revenue - other | 7,628 | 3,797 | 5,405 | 6,706 | 7,01 |
| Other | 6,995 | 4,433 | 5,308 | 7,281 | 6,25 |
| Total Revenues | 379,440 | 376,563 | 360,618 | 381,761 | 387,82 |
| Net Assets Released From Restrictions | 17,397_ | 20,589 | 22,969 | 22,688 | 27,34 |
| Total Revenues and Other Support | 396,837 | 397,152 | 383,587 | 404,449 | 415,16 |
| Instruction Research | 181,402 2,406 | 155,901 1,597 | 179,958 | 185,179 | 185,03 |
| Program Expenses: | 181 402 | 155 001 | 170.059 | 195 170 | 105.02 |
| Research | 2.406 | 1 507 | | | |
| | | | 2,375 | 4,550 | · |
| Public Service | 3,368 | 2,360 | 3,161 | 3,585 | |
| | 3,368 32,673 | 2,360 28,924 | 3,161 36,507 | 3,585 34,511 | 4,82 |
| Academic Support | 3,368 32,673 54,814 | 2,360 | 3,161 36,507 50,502 | 3,585 | 4,82 35,11 61,27 |
| Academic Support Student Services | 3,368 32,673 | 2,360 28,924 | 3,161 36,507 | 3,585 34,511 | 4,82 35,11 61,27 |
| Academic Support Student Services Institutional Support | 3,368 32,673 54,814 74,095 29,811 | 2,360 28,924 42,206 | 3,161 36,507 50,502 | 3,585 34,511 56,867 | 4,82 35,11 61,27 99,07 |
| Public Service Academic Support Student Services Institutional Support Auxiliary Enterprises Total Expenses | 3,368 32,673 54,814 74,095 | 2,360 28,924 42,206 69,361 | 3,161 36,507 50,502 84,503 | 3,585 34,511 56,867 89,455 | 4,26 4,82 35,11 61,27 99,07 41,44 431,03 |
| Academic Support Student Services Institutional Support Auxiliary Enterprises | 3,368 32,673 54,814 74,095 29,811 | 2,360 28,924 42,206 69,361 16,964 | 3,161 36,507 50,502 84,503 36,102 | 3,585 34,511 56,867 89,455 43,440 | 4,82 35,11 61,27 99,07 41,44 |
| Academic Support Student Services Institutional Support Auxiliary Enterprises Total Expenses CHANGES IN DONOR STIPULATIONS | 3,368 32,673 54,814 74,095 29,811 | 2,360 28,924 42,206 69,361 16,964 | 3,161 36,507 50,502 84,503 36,102 | 3,585 34,511 56,867 89,455 43,440 | 4,82 35,11 61,27 99,07 41,44 |
| Academic Support Student Services Institutional Support Auxiliary Enterprises Total Expenses CHANGES IN DONOR STIPULATIONS Increase in Unrestricted Net Assets - Before | 3,368 32,673 54,814 74,095 29,811 | 2,360 28,924 42,206 69,361 16,964 | 3,161 36,507 50,502 84,503 36,102 | 3,585 34,511 56,867 89,455 43,440 | 4,82 35,11 61,27 99,07 41,44 431,03 |
| Academic Support Student Services Institutional Support Auxiliary Enterprises Total Expenses CHANGES IN DONOR STIPULATIONS Increase in Unrestricted Net Assets - Before Changes in Accounting Principle | 3,368 32,673 54,814 74,095 29,811 378,569 | 2,360 28,924 42,206 69,361 16,964 317,313 | 3,161 36,507 50,502 84,503 36,102 393,108 | 3,585 34,511 56,867 89,455 43,440 417,587 | 4,82 35,11 61,27 99,07 41,44 431,03 |
| Academic Support Student Services Institutional Support Auxiliary Enterprises Total Expenses CHANGES IN DONOR STIPULATIONS Increase in Unrestricted Net Assets - Before Changes in Accounting Principle Cumulative Effect on Prior Years Due to Change in Accounting Principle - Valuation of asset | 3,368 32,673 54,814 74,095 29,811 378,569 | 2,360 28,924 42,206 69,361 16,964 317,313 | 3,161 36,507 50,502 84,503 36,102 393,108 | 3,585 34,511 56,867 89,455 43,440 417,587 | 4,82 35,11 61,27 99,07 41,44 431,03 |
| Academic Support Student Services Institutional Support Auxiliary Enterprises Total Expenses | 3,368 32,673 54,814 74,095 29,811 378,569 | 2,360 28,924 42,206 69,361 16,964 317,313 | 3,161 36,507 50,502 84,503 36,102 393,108 | 3,585 34,511 56,867 89,455 43,440 417,587 | 4,82 35,11 61,27 99,07 41,44 |

Series 2018A,B Statement of Financial Position

| | Fiscal Year Ended |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | May 31, 2020 | May 31, 2021 | May 31, 2022 | May 31, 2023 | May 31, 2024 |
| Cash and Investments | 547,101 | 746,107 | 611,038 | 643,625 | 647,300 |
| Bonds and Notes Payable | 303,240 | 296,789 | 290,051 | 314,059 | 306,837 |
| Total Assets | 1,287,796 | 1,504,912 | 1,390,797 | 1,419,560 | 1,410,513 |
| Total Liabilities | 440,672 | 443,577 | 403,783 | 428,751 | 396,775 |
| Total Net Assets | 847,124 | 1,061,335 | 987,014 | 990,809 | 1,013,738 |

Series 2018A,B **Tuition Rate**

| | Undergraduate Full Time | |
|---------------|----------------------------|--|
| Academic Year | Tuition and Fees | |
| 2020-21 | 52,172 | |
| 2021-22 | 53,472 | |
| 2022-23 | 55,532 | |
| 2023-24 | 58,222 | |
| 2024-25 | 60,492 | |

| | Enrollments | | | | | | |
|---------------|----------------------|-----------------------|--------------|----------------------|-----------------|--------------|--|
| | | Full Time Equivalents | | | Head Count | | |
| Academic Year | <u>Undergraduate</u> | <u>Graduate</u> | <u>Total</u> | <u>Undergraduate</u> | <u>Graduate</u> | <u>Total</u> | |
| 2020-21 | 5,748 | 3,864_ | 9,612_ | 5,852_ | 4,216_ | 10,068 | |
| 2021-22 | 5,888 | 3,734 | 9,622 | 5,969 | 4,065 | 10,034 | |
| 2022-23 | 5,943 | 3,316 | 9,259 | 6,018 | 3,670 | 9,688 | |
| 2023-24 | 5,658 | 3,150 | 8,808 | 5,729 | 3,483 | 9,212 | |
| 2024-25 | 5,257 | 3,226 | 8,483 | 5,321 | 3,592 | 8,913 | |
| | | Degree Awarded | | | | | |
| Academic Year | Bachelor | Graduate | Total | | | | |

Academic Year 3,385 2019-20 1,702 1,683 2020-21 1,638 1,836 3,474 1,677 3,252 2021-22 1,575 2,992 2022-23 1,295 1,697 2023-24 1,314 1,519 2,833

Series 2018A,B

Application Pools

| | Undergraduate (Headcount) | | | | | |
|---------------|---------------------------|------------------|--------------|--------------------|--|--|
| | | Offered | Selectivity | _ | | |
| Fall Semester | <u>Application</u> | <u>Admission</u> | <u>Ratio</u> | <u>Enrollments</u> | | |
| 2020 | 23,889 | 16,605 | 69.5 | 1,489 | | |
| 2021 | 24,428 | 16,984 | 69.5 | 1,800 | | |
| 2022 | 25,432 | 17,857 | 70.2 | 1,914 | | |
| 2023 | 27,795 | 14,281 | 51.4 | 1,425 | | |
| 2024 | 26,743 | 16,435 | 61.2 | 1,194 | | |

| Fall Semester | Average SAT Score | Average GPA |
|---------------|-------------------|-------------|
| 2020 | 1236 | 3.56 |
| 2021 | 1290 | 3.60 |
| 2022 | 1270 | 3.65 |
| 2023 | 1264 | 3.65 |
| 2024 | 1295 | 3.62 |

Law School (Headcount)

| | | Offered | Selectivity | |
|---------------|--------------------|------------------|--------------|--------------------|
| Fall Semester | Application | <u>Admission</u> | <u>Ratio</u> | <u>Enrollments</u> |
| 2020 | 1,952 | 993 | 50.9 | 162 |
| 2021 | 2,236 | 1,094 | 48.9 | 201 |
| 2022 | 2,305 | 1,123 | 48.7 | 194 |
| 2023 | 2,007 | 1,143 | 57.0 | 206 |
| 2024 | 2,012 | 1,135 | 56.4 | 219 |
| | | | | |

Other Graduate (Headcount)

| | | Offered | Selectivity | |
|---------------|--------------------|------------------|--------------|--------------------|
| Fall Semester | <u>Application</u> | <u>Admission</u> | <u>Ratio</u> | <u>Enrollments</u> |
| 2020 | 6,447_ | 3,571 | 55.4 | 1,576 |
| 2021 | 6,108 | 3,672 | 60.1 | 1,494 |
| 2022 | 5,683 | 3,223 | 56.7 | 1,251 |
| 2023 | 5,819 | 2,975 | 51.1 | 1,206 |
| 2024 | 5,913 | 3,119 | 52.7 | 1,226 |

Series 2018A,B

Financial Aid Programs (in Thousands)

| | Grants | | |
|---------------|------------------|-------------------------|--------------------|
| Academic Year | Federal Programs | University Expenditures | Private Assistance |
| 2019-20 | 5,253 | 123,888 | 13,068 |
| 2020-21 | 6,587 | 115,289 | 15,274 |
| 2021-22 | 12,143 | 126,208 | 15,204 |
| 2022-23 | 3,047 | 131,599 | 19,158 |
| 2023-24 | 2,339 | 136,599 | 18,963 |

Series 2018A,B

Room and Board Rates

| Academic Year | Per Academic Year |
|---------------|-------------------|
| 2020-21 | 15,500 |
| 2021-22 | 16,140 |
| 2022-23 | 16,550 |
| 2023-24 | 16,740 |
| 2024-25 | 17,330 |

Series 2018A,B **Total Endowment Market Value** (in Thousands of Dollars)

| <u>Year</u> | | |
|-------------|--------|----|
| 2020 | 419,93 | 20 |
| 2021 | 581,50 | 69 |
| 2022 | 502,80 | 06 |
| 2023 | 509,62 | 22 |
| 2024 | 568,83 | 25 |

Series 2018A,B

Endowment Returns

| <u>Year</u> | | |
|-------------|---|---------|
| 2020 | | 7.50% |
| 2021 | | 33.94% |
| 2022 | • | -14.94% |
| 2023 | | 2.52% |
| 2024 | | 12.88% |