

FINANCE

| Tuition and Fees History | | | | | | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Undergraduate | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
| Tuition | \$46,646 | \$48,234 | \$49,878 | \$51,676 | \$53,692 | \$55,788 | \$57,882 | \$57,882 | \$59,474 | \$61,408 |
| Fees | \$256 | \$264 | \$274 | \$284 | \$294 | \$304 | \$314 | \$320 | \$328 | \$338 |
| Total Tuition & Fees | \$46,902 | \$48,498 | \$50,152 | \$51,960 | \$53,986 | \$56,092 | \$58,196 | \$58,202 | \$59,802 | \$61,746 |
| Board | \$4,636 | \$4,794 | \$4,766 | \$4,938 | \$5,130 | \$5,330 | \$5,530 | \$5,500 | \$5,682 | \$5,868 |
| Room Rate (Double) | \$6,622 | \$6,848 | \$7,450 | \$7,718 | \$8,020 | \$8,332 | \$8,644 | \$8,946 | \$9,192 | \$9,490 |
| Total Room&Board | \$11,258 | \$11,642 | \$12,216 | \$12,656 | \$13,150 | \$13,662 | \$14,174 | \$14,446 | \$14,874 | \$15,358 |
| Tuition, Fees, Room & Board (Comprehensive Fee) | \$58,160 | \$60,140 | \$62,368 | \$64,616 | \$67,136 | \$69,754 | \$72,370 | \$72,648 | \$74,676 | \$77,104 |
| Books and Supplies | \$900 | \$900 | \$900 | \$900 | \$900 | \$900 | \$900 | \$900 | \$900 | \$900 |
| Single course Rate | \$5,121 | \$5,295 | \$5,475 | \$5,672 | \$5,893 | \$6,123 | \$6,353 | \$6,353 | \$6,528 | \$6,740 |
| Full-time Graduate Tuition, Annual | \$20,484 | \$21,180 | \$21,900 | \$22,688 | \$23,568 | \$24,496 | \$25,412 | \$25,412 | \$26,112 | \$26,960 |

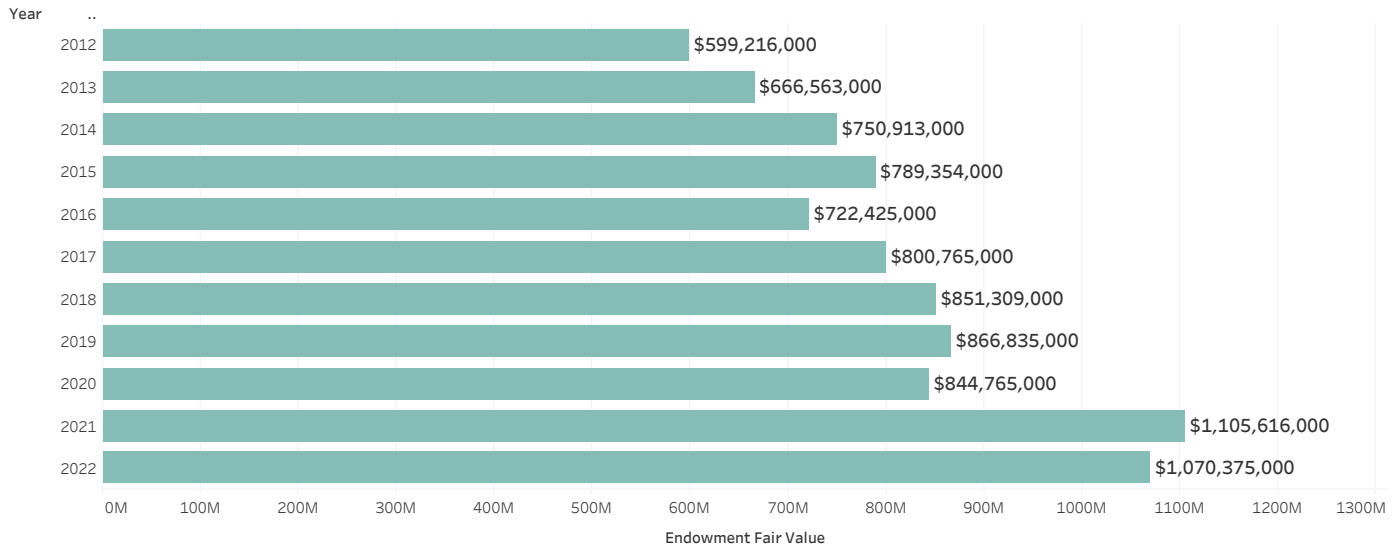
| Endowment Fair Value Peer Comparisons 2021-22 | | | | | | |
|---|----------------|-----------------|-----------------|--------------------|-----------------|--------------------|
| Derived from Audited Financial Statements Fiscal year ends June 30 | | | | | | |
| Rank | Institution | June 30, 2020 | June 30, 2021 | % Change (2020-21) | June 30, 2022 | % Change (2021-22) |
| 1 | Dartmouth | \$5,975,180,000 | \$8,484,190,000 | 42.0% | \$8,065,743,000 | -4.93% |
| 2 | Richmond | \$2,405,602,000 | \$3,351,493,000 | 39.3% | \$3,153,393,000 | -5.91% |
| 3 | Wake Forest | \$1,350,187,000 | \$1,862,910,000 | 38.0% | \$1,819,776,000 | -2.32% |
| 4 | Lehigh | \$1,304,310,000 | \$1,712,002,000 | 31.3% | \$1,634,628,000 | -4.52% |
| 5 | Middlebury | \$1,133,644,000 | \$1,511,001,000 | 33.3% | \$1,467,208,000 | -2.90% |
| 6 | Davidson | \$889,561,975 | \$1,286,094,351 | 44.6% | \$1,252,935,987 | -2.58% |
| 7 | Colgate | \$959,653,000 | \$1,263,024,000 | 31.6% | \$1,197,105,000 | -5.22% |
| 8 | Villanova | \$797,015,000 | \$1,122,560,000 | 40.8% | \$1,165,526,000 | 3.83% |
| 9 | Bucknell | \$844,765,000 | \$1,105,616,000 | 30.9% | \$1,070,375,000 | -3.19% |
| 10 | Lafayette | \$839,402,000 | \$1,063,747,000 | 26.7% | \$1,004,897,000 | -5.53% |
| 11 | Holy Cross | \$760,299,000 | \$1,043,288,000 | 37.2% | \$992,627,000 | -4.86% |
| 12 | Furman | \$670,014,077 | \$838,971,215 | 25.2% | \$812,285,408 | -3.18% |
| 13 | Trinity | \$614,772,658 | \$795,206,957 | 29.3% | \$614,772,658 | -22.69% |
| No Rank | William & Mary | \$995,000,000 | \$1,300,000,000 | 30.7% | | |
| Average | Institutions | \$1,395,671,836 | \$1,910,007,395 | 34.4% | \$1,865,482,466 | -2.33% |

Endowment Fair Value and Spending per Student

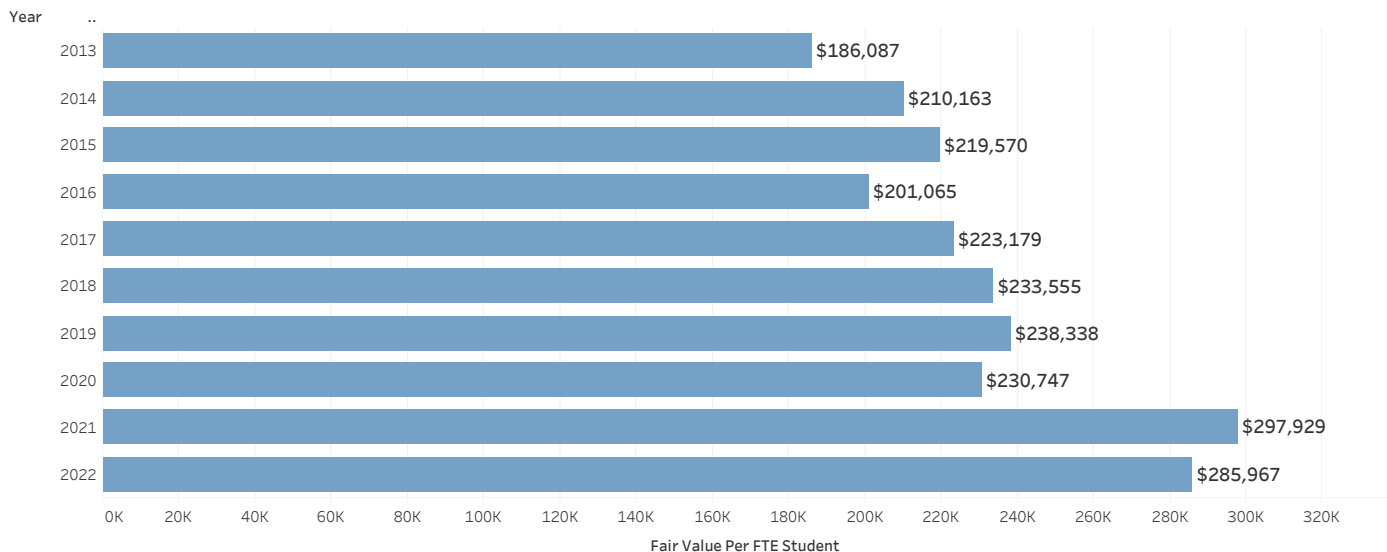
Amounts derived from Audited Financial Statements then divided by student FTE

| Year (as of June 30) | Endowment Fair Value | Fair Value Per FTE Student | Spending for Year | Spending from Endowment per FTE Student |
|-------------------------|----------------------|----------------------------|-------------------|--|
| 2013 | \$666,563,000 | \$186,087 | \$31,932,000 | \$8,915 |
| 2014 | \$750,913,000 | \$210,163 | \$34,935,000 | \$9,777 |
| 2015 | \$789,354,000 | \$219,570 | \$36,857,000 | \$10,252 |
| 2016 | \$722,425,000 | \$201,065 | \$41,527,000 | \$11,558 |
| 2017 | \$800,765,000 | \$223,179 | \$42,161,000 | \$11,751 |
| 2018 | \$851,309,000 | \$233,555 | \$42,987,000 | \$11,793 |
| 2019 | \$866,835,000 | \$238,338 | \$44,149,000 | \$12,139 |
| 2020 | \$844,765,000 | \$230,747 | \$45,546,000 | \$12,441 |
| 2021 | \$1,105,616,000 | \$297,929 | \$47,613,000 | \$12,830 |
| 2022 | \$1,070,375,000 | \$285,967 | \$47,194,000 | \$12,609 |

Endowment Fair Value from 2013 to 2022



Endowment Fair Value per FTE Student from 2013 to 2022



Operating Revenues (in Thousands)

From Audited Financial Statements
Other Income added CARES Act (Higher Education Emergency Relief Funds) in 2020 and 2021

| Year (as of June 30) | Net Students Tuition and Fees | Auxiliary Services | Private Gifts and Grants | Government Grants and Contracts | Investment Income | Other Income | Total Operating Revenues |
|-------------------------|----------------------------------|--------------------|-----------------------------|------------------------------------|-------------------|--------------|-----------------------------|
| 2013 | \$111,499 | \$31,518 | \$12,104 | \$3,122 | \$32,431 | \$5,989 | \$196,663 |
| 2014 | \$115,421 | \$32,905 | \$12,351 | \$3,887 | \$35,551 | \$6,274 | \$206,389 |
| 2015 | \$119,467 | \$33,378 | \$13,012 | \$3,989 | \$37,404 | \$6,006 | \$213,256 |
| 2016 | \$121,848 | \$36,414 | \$12,220 | \$4,031 | \$42,279 | \$5,689 | \$222,481 |
| 2017 | \$126,598 | \$37,299 | \$11,168 | \$3,714 | \$43,397 | \$7,965 | \$230,141 |
| 2018 | \$132,465 | \$39,045 | \$12,486 | \$4,234 | \$44,355 | \$7,963 | \$240,548 |
| 2019 | \$137,957 | \$40,671 | \$12,479 | \$3,804 | \$46,862 | \$5,447 | \$247,220 |
| 2020 | \$146,818 | \$32,026 | \$11,997 | \$4,667 | \$46,797 | \$5,355 | \$247,660 |
| 2021 | \$143,399 | \$38,650 | \$11,755 | \$4,754 | \$48,117 | \$6,665 | \$253,340 |
| 2022 | \$143,949 | \$43,293 | \$13,452 | \$6,240 | \$47,319 | \$6,601 | \$260,854 |

Operating Expenses (in Thousands)

From Audited Financial Statements
Note: Net periodic benefit costs changed to be reported in non-operating activities instead of operating activities in 2019. Beginning with FY2019, total operating expenses plus net periodic benefit costs reported were added together to provide a better comparison over time.

| Year (as of June 30) | Instruction | Research and Public Service | Academic Support | Student Services | Institutional Support | Auxiliary Services | Total Operating Expenses |
|-------------------------|-------------|--------------------------------|------------------|------------------|-----------------------|--------------------|-----------------------------|
| 2013 | \$70,194 | \$2,620 | \$26,793 | \$35,654 | \$33,320 | \$26,510 | \$195,091 |
| 2014 | \$73,338 | \$3,403 | \$26,871 | \$36,242 | \$33,854 | \$27,072 | \$200,780 |
| 2015 | \$75,899 | \$3,188 | \$27,788 | \$37,984 | \$33,960 | \$26,818 | \$205,637 |
| 2016 | \$80,435 | \$3,164 | \$29,759 | \$38,494 | \$36,452 | \$30,933 | \$219,237 |
| 2017 | \$85,707 | \$2,880 | \$29,465 | \$42,776 | \$38,156 | \$32,849 | \$231,833 |
| 2018 | \$87,189 | \$3,195 | \$31,437 | \$45,420 | \$38,972 | \$35,040 | \$241,253 |
| 2019 | \$88,941 | \$3,479 | \$30,946 | \$46,350 | \$38,192 | \$34,248 | \$242,156 |
| 2020 | \$88,638 | \$3,357 | \$30,657 | \$45,101 | \$36,499 | \$33,310 | \$237,562 |
| 2021 | \$84,929 | \$3,876 | \$28,392 | \$39,009 | \$45,742 | \$36,447 | \$238,395 |
| 2022 | \$89,071 | \$4,857 | \$29,716 | \$47,062 | \$47,144 | \$36,561 | \$254,411 |

Net Assets (in Thousands)

From Audited Financial Statements

| Year (as of June 30) | Unrestricted | With Restriction | Total Net Assets |
|-------------------------|--------------|------------------|------------------|
| 2013 | \$393,108 | \$490,191 | \$883,299 |
| 2014 | \$430,600 | \$545,659 | \$976,259 |
| 2015 | \$423,523 | \$545,875 | \$969,398 |
| 2016 | \$388,183 | \$530,648 | \$918,831 |
| 2017 | \$427,004 | \$609,946 | \$1,036,950 |
| 2018 | \$460,239 | \$650,145 | \$1,110,384 |
| 2019 | \$464,606 | \$668,412 | \$1,133,018 |
| 2020 | \$468,535 | \$641,212 | \$1,109,747 |
| 2021 | \$580,477 | \$811,872 | \$1,392,349 |
| 2022 | \$589,644 | \$778,818 | \$1,368,462 |

Institutional Grants and Scholarships for Undergraduate Students*

(in thousands except the percentages and average student indebtedness at graduation)

*Reported to the Common Data Set and U.S. News as estimates.

** Actual discount rate.

| Year | Freshman Tuition Discount Rate** | Merit Athletic Awards | Average Need-based Award | Average Merit-based Award | Average Merit Athletic Award | Average % of Financial Need Met for Freshmen | Average Student Indebtedness at Graduation_Federal Loan |
|---------|----------------------------------|-----------------------|--------------------------|---------------------------|------------------------------|--|---|
| 2013-14 | 31.7% | \$1,979 | \$29 | \$14 | \$29 | 95% | \$22,500 |
| 2014-15 | 30.0% | \$3,232 | \$30 | \$14 | \$33 | 91% | \$22,500 |
| 2015-16 | 32.0% | \$5,080 | \$32 | \$12 | \$36 | 91% | \$22,500 |
| 2016-17 | 26.5% | \$7,680 | \$33 | \$12 | \$37 | 91% | \$22,600 |
| 2017-18 | 31.0% | \$8,241 | \$33 | \$12 | \$38 | 91% | \$22,600 |
| 2018-19 | 29.1% | \$8,989 | \$34 | \$14 | \$40 | 92% | \$21,245 |
| 2019-20 | 30.1% | \$9,625 | \$35 | \$14 | \$40 | 92% | \$21,100 |
| 2020-21 | 37.3% | \$10,310 | \$36 | \$15 | \$41 | 94% | \$21,000 |
| 2021-22 | 33.6% | \$10,307 | \$38 | \$17 | \$43 | 92% | \$20,500 |
| 2022-23 | 35.9% | \$14,700 | \$42 | \$20 | \$45 | 92% | \$20,454 |

Financial Assistance

From Financial Statements.

* Discount rate includes undergraduate and graduate student revenue and scholarship awards.

| Year | Pell Grants | Other Federal Grants | State Grants | Institutional Grants (Funded) | Institutional Grants (Unfunded) | Total Student Grants | Allowances-Scholarships Applied to Tuition and Fees | Tuition and Fees | Total Discount Rate* |
|------|-------------|----------------------|--------------|-------------------------------|---------------------------------|----------------------|---|------------------|----------------------|
| 2018 | \$1,760,000 | \$319,000 | \$701,000 | \$15,431,000 | \$43,702,000 | \$61,913,000 | \$59,452,000 | \$191,917,000 | 30.98% |
| 2019 | \$1,745,000 | \$380,000 | \$697,000 | \$14,728,000 | \$46,754,000 | \$64,304,000 | \$61,862,000 | \$199,819,000 | 30.96% |
| 2020 | \$1,653,000 | \$1,483,000 | \$646,000 | \$14,554,000 | \$46,203,000 | \$64,539,000 | \$62,240,000 | \$209,058,000 | 29.77% |
| 2021 | \$1,849,000 | \$4,739,000 | \$760,000 | \$18,956,000 | \$48,976,000 | \$75,280,000 | \$69,254,000 | \$212,653,000 | 32.57% |
| 2022 | \$1,822,000 | \$726,000 | \$844,000 | \$17,508,000 | \$55,361,000 | \$76,261,000 | \$73,579,000 | \$217,528,000 | 33.83% |

Outright Giving for Current Operations as reported in the VSE (in Thousands)

(VSE: Voluntary Support for Education survey)

Note: Donor-Advised Funds were not displayed separately in VSE reports from 2013 to 2021.

| Year (as of June 30) | Alumni | Nonalumni Individuals | Foundations Gifts | Corporate Gifts | Donor-Advised Funds | Other Organizations | Total |
|----------------------|----------|-----------------------|-------------------|-----------------|---------------------|---------------------|----------|
| 2013 | \$5,977 | \$1,863 | \$1,950 | \$1,122 | \$867 | \$83 | \$11,862 |
| 2014 | \$6,924 | \$2,030 | \$1,301 | \$988 | \$1,129 | \$38 | \$12,410 |
| 2015 | \$6,672 | \$2,115 | \$1,949 | \$1,159 | \$1,091 | \$72 | \$13,057 |
| 2016 | \$5,627 | \$2,102 | \$2,099 | \$1,163 | \$1,300 | \$131 | \$12,422 |
| 2017 | \$6,426 | \$1,836 | \$1,040 | \$999 | \$1,277 | \$125 | \$11,703 |
| 2018 | \$7,930 | \$1,898 | \$882 | \$902 | \$1,154 | \$138 | \$12,904 |
| 2019 | \$6,848 | \$1,871 | \$912 | \$897 | \$1,774 | \$149 | \$12,451 |
| 2020 | \$6,138 | \$1,834 | \$786 | \$721 | \$2,002 | \$187 | \$11,668 |
| 2021 | \$5,050 | \$2,543 | \$1,077 | \$666 | \$2,664 | \$141 | \$12,141 |
| 2022 | \$21,669 | \$2,240 | \$945 | \$1,080 | \$2,283 | \$89 | \$28,306 |

All Outright Giving and Deferred Giving (Present Value) as reported in the VSE (in Thousands)

(VSE: Voluntary Support for Education survey)

Note: Donor-Advised Funds were not displayed separately in VSE reports from 2013 to 2021.

| Year (as of June 30) | Alumni | Nonalumni Individuals | Foundations Gifts | Corporate Gifts | Donor-Advised Funds | Other Organizations | Total |
|----------------------|----------|-----------------------|-------------------|-----------------|---------------------|---------------------|----------|
| 2013 | \$14,258 | \$4,218 | \$4,574 | \$2,212 | \$2,496 | \$133 | \$27,891 |
| 2014 | \$18,917 | \$3,064 | \$4,416 | \$2,067 | \$3,127 | \$38 | \$31,629 |
| 2015 | \$15,850 | \$3,595 | \$5,487 | \$2,003 | \$2,001 | \$74 | \$29,010 |
| 2016 | \$14,915 | \$3,455 | \$4,598 | \$1,548 | \$2,910 | \$132 | \$27,558 |
| 2017 | \$34,564 | \$3,921 | \$3,336 | \$1,295 | \$3,557 | \$127 | \$46,799 |
| 2018 | \$20,163 | \$2,622 | \$4,429 | \$1,228 | \$9,650 | \$139 | \$38,231 |
| 2019 | \$20,367 | \$3,870 | \$4,229 | \$1,134 | \$10,319 | \$150 | \$40,069 |
| 2020 | \$13,151 | \$11,681 | \$4,418 | \$974 | \$9,462 | \$200 | \$39,886 |
| 2021 | \$17,435 | \$5,103 | \$3,981 | \$862 | \$11,483 | \$141 | \$39,005 |
| 2022 | \$54,963 | \$3,880 | \$3,064 | \$1,473 | \$4,322 | \$90 | \$67,792 |