

# FINANCE

Tuition and Fees History										
Undergraduate	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
<b>Tuition</b>	\$48,234	\$49,878	\$51,676	\$53,692	\$55,788	\$57,882	\$57,882	\$59,474	\$61,408	\$64,418
<b>Fees</b>	\$264	\$274	\$284	\$294	\$304	\$314	\$320	\$328	\$338	\$354
<b>Total Tuition &amp; Fees</b>	\$48,498	\$50,152	\$51,960	\$53,986	\$56,092	\$58,196	\$58,202	\$59,802	\$61,746	\$64,772
<b>Board</b>	\$4,794	\$4,766	\$4,938	\$5,130	\$5,330	\$5,530	\$5,500	\$5,682	\$5,868	\$6,162
<b>Room Rate (Double)</b>	\$6,848	\$7,450	\$7,718	\$8,020	\$8,332	\$8,644	\$8,946	\$9,192	\$9,490	\$9,956
<b>Total Room &amp; Board</b>	\$11,642	\$12,216	\$12,656	\$13,150	\$13,662	\$14,174	\$14,446	\$14,874	\$15,358	\$16,118
<b>Tuition, Fees, Room &amp; Board (Comprehensive Fee)</b>	\$60,140	\$62,368	\$64,616	\$67,136	\$69,754	\$72,370	\$72,648	\$74,676	\$77,104	\$80,890
<b>Books and Supplies</b>	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900
<b>Single course Rate</b>	\$5,295	\$5,475	\$5,672	\$5,893	\$6,123	\$6,353	\$6,353	\$6,528	\$6,740	\$7,070
<b>Full-time Graduate Tuition, Annual</b>	\$21,180	\$21,900	\$22,688	\$23,568	\$24,496	\$25,412	\$25,412	\$26,112	\$26,960	\$28,288

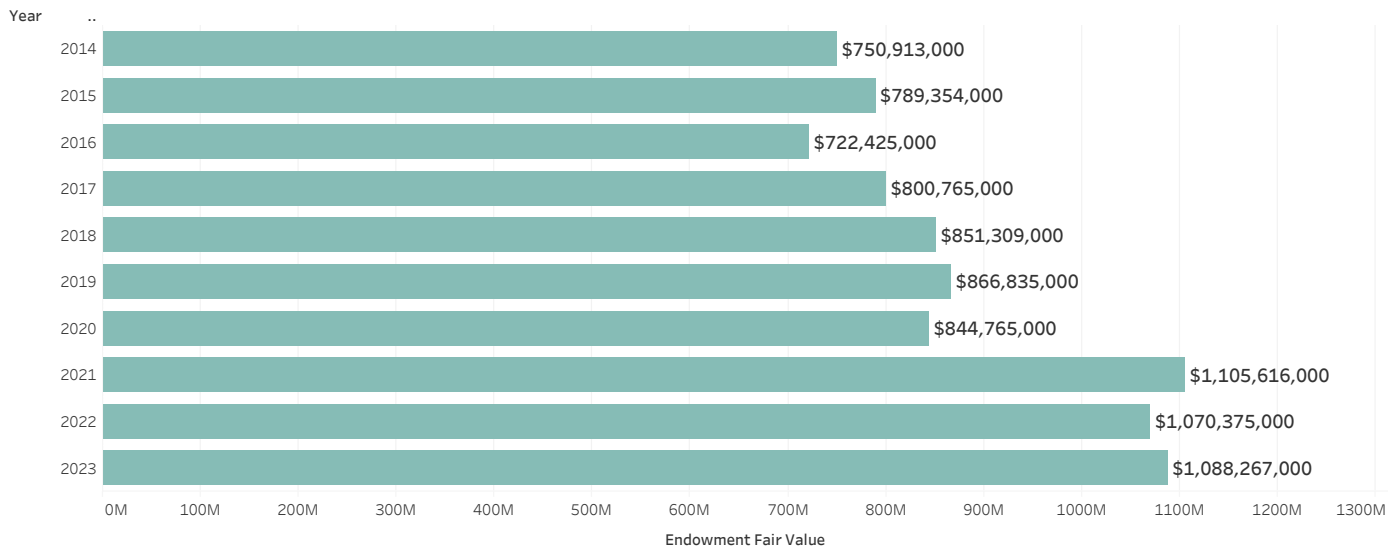
Endowment Fair Value Peer Comparisons 2022-23						
Derived from Audited Financial Statements						
Fiscal year ends June 30						
Rank	Institution	June 30, 2021	June 30, 2022	% Change (2021-22)	June 30, 2023	% Change (2022-23)
1	Dartmouth	\$8,484,190,000	\$8,065,743,000	-4.93%	\$7,930,124,000	-1.68%
2	Richmond	\$3,351,493,000	\$3,153,393,000	-5.91%	\$3,150,033,000	-0.11%
3	Wake Forest	\$1,862,910,000	\$1,819,776,000	-2.32%	\$1,900,449,000	4.43%
4	Lehigh	\$1,712,002,000	\$1,634,628,000	-4.52%	\$1,702,422,000	4.15%
5	Middlebury	\$1,511,001,000	\$1,467,208,000	-2.90%	\$1,468,868,000	0.11%
6	William & Mary	\$1,278,379,747	\$1,301,722,385	1.83%	\$1,360,000,000	4.48%
7	Davidson	\$1,286,094,351	\$1,252,935,987	-2.58%	\$1,259,515,934	0.53%
8	Colgate	\$1,263,024,000	\$1,197,105,000	-5.22%	\$1,202,362,000	0.44%
9	Villanova	\$1,122,560,000	\$1,165,526,000	3.83%	\$1,194,916,000	2.52%
10	Bucknell	\$1,105,616,000	\$1,070,375,000	-3.19%	\$1,088,267,000	1.67%
11	Lafayette	\$1,063,747,000	\$1,004,897,000	-5.53%	\$1,048,240,000	4.31%
12	Holy Cross	\$1,043,288,000	\$992,627,000	-4.86%	\$1,043,311,000	5.11%
13	Trinity	\$795,206,957	\$795,976,337	0.10%	\$807,434,278	1.44%
14	Furman	\$838,971,215	\$812,285,408	-3.18%	\$787,489,549	-3.05%
Average	Institutions	\$1,908,463,091	\$1,838,157,008	-3.68%	\$1,853,102,269	0.81%

## Endowment Fair Value and Spending per Student

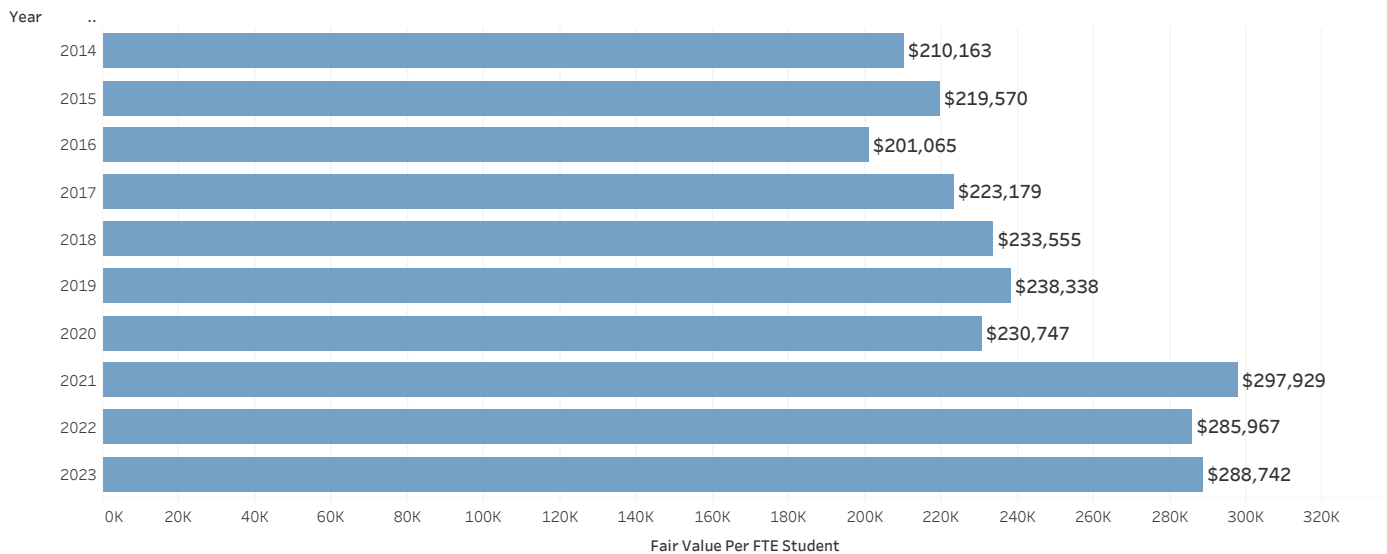
Amounts derived from Audited Financial Statements then divided by student FTE

Year (as of June 30)	Endowment Fair Value	Fair Value Per FTE Student	Spending for Year	Spending from Endowment per FTE Student
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
2023	\$1,088,267,000	\$288,742	\$50,252,000	\$13,333

### Endowment Fair Value from 2014 to 2023



### Endowment Fair Value per FTE Student from 2014 to 2023



## Operating Revenues (in Thousands)

From Audited Financial Statements

Other Income added CARES Act (Higher Education Emergency Relief Funds) in 2020 and 2021; Other Income added COVID-19 Presidentially Declared Disaster Grants in 2023

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
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
2023	\$146,769	\$45,202	\$14,378	\$5,921	\$55,592	\$9,952	\$277,814

## 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
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
2023	\$98,267	\$5,168	\$37,156	\$52,169	\$44,576	\$38,689	\$276,025

## Net Assets (in Thousands)

From Audited Financial Statements

Year (as of June 30)	Unrestricted	With Restriction	Total Net Assets
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
2023	\$593,040	\$794,005	\$1,387,045

## 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
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
2023-24	38.8%	\$16,300	\$43	\$21	\$46	92%	\$18,814

## 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*
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%
2023	\$2,172,000	\$688,000	\$1,181,500	\$18,818,500	\$61,378,000	\$84,238,000	\$80,870,000	\$227,639,000	35.53%

## 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
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
2023	\$7,430	\$2,130	\$1,229	\$548	\$3,006	\$137	\$14,480

## 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
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
2023	\$19,473	\$2,931	\$3,628	\$683	\$5,073	\$137	\$31,925