

FINANCE

Tuition and Fees History								
Undergraduate	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Tuition	\$45,132	\$46,646	\$48,234	\$49,878	\$51,676	\$53,692	\$55,788	\$57,882
Fees	\$246	\$256	\$264	\$274	\$284	\$294	\$304	\$314
Total Tuition & Fees	\$45,378	\$46,902	\$48,498	\$50,152	\$51,960	\$53,986	\$56,092	\$58,196
Board	\$4,482	\$4,636	\$4,794	\$4,766	\$4,938	\$5,130	\$5,330	\$5,530
Room Rate (Double)	\$6,330	\$6,622	\$6,848	\$7,450	\$7,718	\$8,020	\$8,332	\$8,644
Total Room&Board	\$10,812	\$11,258	\$11,642	\$12,216	\$12,656	\$13,150	\$13,662	\$14,174
Tuition, Fees, Room & Board (Comprehensive Fee)	\$56,190	\$58,160	\$60,140	\$62,368	\$64,616	\$67,136	\$69,754	\$72,370
Books and Supplies	\$900	\$900	\$900	\$900	\$900	\$900	\$900	\$900
Single course Rate	\$4,955	\$5,121	\$5,295	\$5,475	\$5,672	\$5,893	\$6,123	\$6,353
Full-time Graduate Tuition, Annual	\$19,820	\$20,484	\$21,180	\$21,900	\$22,688	\$23,568	\$24,496	\$25,412

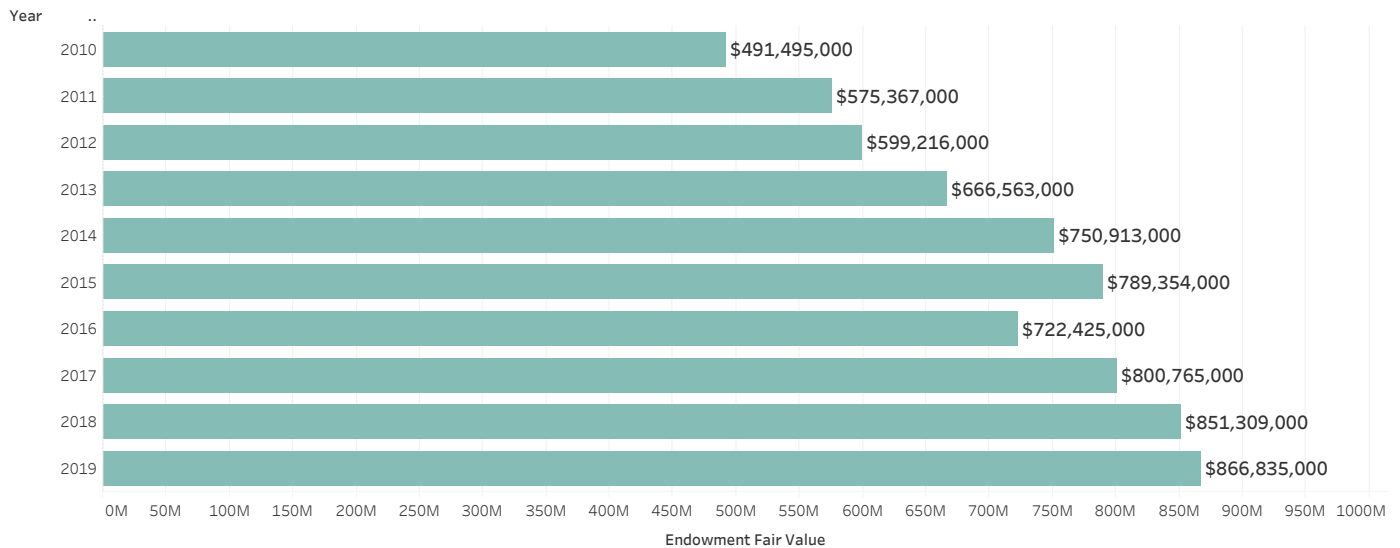
Endowment Fair Value Peer Comparisons 2018-19						
Derived from Audited Financial Statements						
Fiscal year ends June 30						
Rank	Institution	June 30, 2017	June 30, 2018	% Change (2017-18)	June 30, 2019	% Change (2018-19)
1	Dartmouth	\$4,956,494,000	\$5,494,204,000	10.8%	\$5,731,322,000	4.3%
2	Richmond	\$2,395,074,000	\$2,506,098,000	4.6%	\$2,513,209,000	0.3%
3	Wake Forest	\$1,205,323,000	\$1,329,255,000	10.3%	\$1,375,398,000	3.5%
4	Lehigh	\$1,227,986,000	\$1,301,639,000	6.0%	\$1,354,789,000	4.1%
5	Middlebury	\$1,073,976,000	\$1,124,144,000	4.7%	\$1,157,786,000	3.0%
6	William & Mary	\$898,700,000	\$962,200,000	7.1%	\$1,023,000,000	6.3%
7	Colgate	\$883,351,000	\$934,594,000	5.8%	\$949,230,000	1.6%
8	Bucknell	\$800,765,000	\$851,309,000	6.3%	\$866,835,000	1.8%
9	Davidson	\$716,203,023	\$805,949,257	12.5%	\$865,118,894	7.3%
10	Lafayette	\$833,069,000	\$870,742,000	4.5%	\$861,784,000	-1.0%
11	Holy Cross	\$748,948,000	\$783,207,000	4.6%	\$785,852,000	0.3%
12	Villanova	\$640,428,000	\$710,592,000	11.0%	\$743,061,000	4.6%
13	Furman	\$661,046,233	\$702,854,866	6.3%	\$694,271,736	-1.2%
14	Trinity	\$584,499,394	\$621,190,886	6.3%	\$640,845,506	3.2%
Average	Institutions	\$1,258,990,189	\$1,356,998,501	7.8%	\$1,397,321,581	3.0%

Endowment Fair Value and Spending per Student

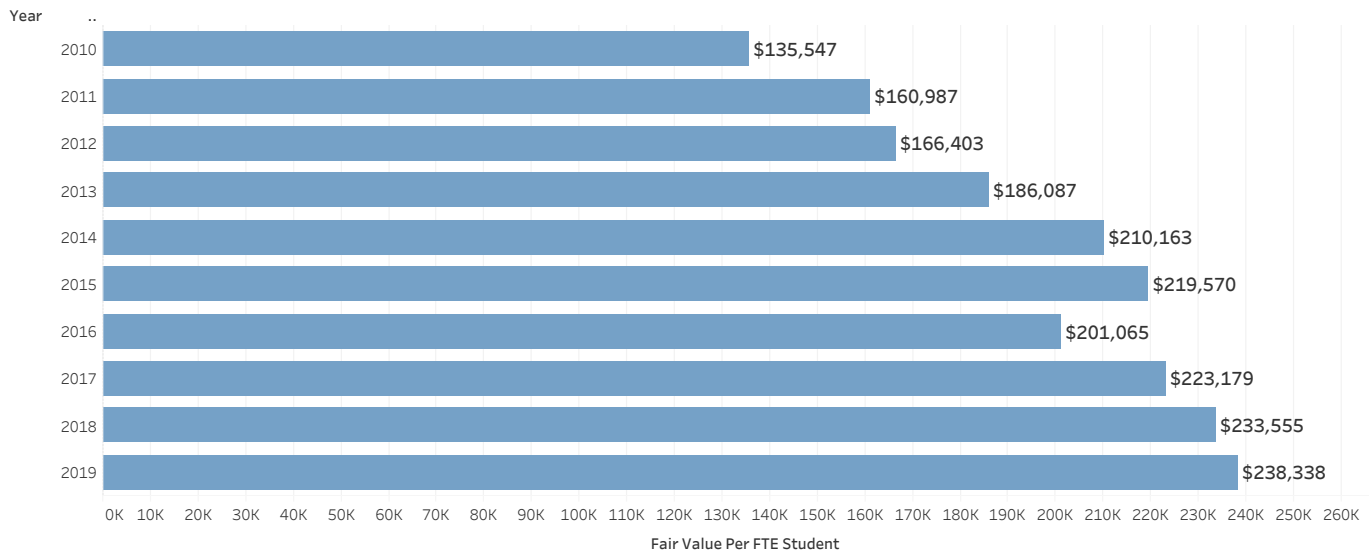
Amounts derived from Audited Financial Statements then divided by student FTE

Year (as of June 30)	Endowment Fair Value	Fair Value Per FTE Student	Spending for Year	Spending from Endowment per FTE Student
2010	\$491,495,000	\$135,547	\$27,682,000	\$7,634
2011	\$575,367,000	\$160,987	\$28,646,000	\$8,015
2012	\$599,216,000	\$166,403	\$28,646,000	\$7,955
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

Endowment Fair Value from 2010 to 2019



Endowment Fair Value per FTE Student from 2010 to 2019



Operating Revenues (in Thousands)

From Audited Financial Statements

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
2010	\$99,510	\$29,046	\$9,589	\$5,026	\$29,562	\$4,755	\$177,488
2011	\$103,120	\$29,991	\$11,034	\$4,795	\$29,974	\$5,586	\$184,500
2012	\$107,738	\$30,848	\$12,350	\$3,190	\$29,480	\$5,615	\$189,221
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

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

Year (as of June 30)	Instruction	Research and Public Service	Academic Support	Student Services	Institutional Support	Auxiliary Services	Total Operating Expenses
2010	\$63,057	\$3,377	\$21,556	\$30,556	\$27,458	\$26,659	\$172,663
2011	\$63,981	\$3,454	\$21,824	\$30,891	\$26,882	\$25,820	\$172,852
2012	\$66,250	\$2,616	\$23,660	\$33,289	\$26,994	\$26,447	\$179,256
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	\$87,809	\$3,479	\$30,589	\$45,966	\$37,421	\$34,198	\$239,462

Net Assets (in Thousands)

From Audited Financial Statements

Year (as of June 30)	Unrestricted	With Restriction	Total Net Assets
2010	\$323,221	\$394,955	\$718,176
2011	\$369,140	\$468,754	\$837,894
2012	\$357,717	\$451,241	\$808,958
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

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	Average Student Indebtedness at Graduation
2010-11	30.3%	\$563	\$26	\$12	\$9	95%	\$18,900
2011-12	30.4%	\$691	\$26	\$13	\$9	95%	\$20,149
2012-13	29.1%	\$773	\$27	\$14	\$10	95%	\$21,163
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

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*
2015	\$1,655,000	\$256,000	\$806,000	\$14,796,000	\$36,360,000	\$53,873,000	\$51,412,000	\$170,879,000	30.09%
2016	\$1,725,000	\$264,000	\$842,000	\$14,455,000	\$40,046,000	\$57,332,000	\$54,765,000	\$176,613,000	31.01%
2017	\$1,547,000	\$236,000	\$744,000	\$13,883,000	\$42,059,000	\$58,469,000	\$56,178,000	\$182,776,000	30.74%
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%

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

(VSE: Voluntary Support for Education survey)

Note: Donor advised funds were reported under Other Organizations instead of under Foundation Gifts in 2019.

Year (as of June 30)	Alumni	Parents	Foundations Gifts	Corporate Gifts	Other Organizations	Other Individuals	Total
2012	\$6,226	\$1,565	\$2,901	\$1,218	\$66	\$1,247	\$13,223
2013	\$5,977	\$1,556	\$2,600	\$1,338	\$83	\$306	\$11,861
2014	\$6,924	\$1,627	\$2,032	\$1,386	\$38	\$403	\$12,410
2015	\$6,672	\$1,717	\$2,694	\$1,506	\$72	\$398	\$13,058
2016	\$5,627	\$1,685	\$2,931	\$1,632	\$131	\$417	\$12,423
2017	\$6,426	\$1,529	\$1,817	\$1,499	\$125	\$307	\$11,703
2018	\$7,930	\$1,467	\$1,631	\$1,307	\$138	\$431	\$12,904
2019	\$6,848	\$1,396	\$922	\$939	\$1,871	\$475	\$12,451

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 reported under Other Organizations instead of under Foundation Gifts in 2019.

Year (as of June 30)	Alumni	Parents	Foundations Gifts	Corporate Gifts	Other Organizations	Other Individuals	Total
2012	\$14,697	\$7,703	\$5,487	\$3,221	\$117	\$2,722	\$33,945
2013	\$14,258	\$3,173	\$5,628	\$3,654	\$133	\$1,045	\$27,891
2014	\$18,917	\$2,454	\$6,397	\$3,213	\$38	\$610	\$31,630
2015	\$15,850	\$2,766	\$6,667	\$2,824	\$74	\$829	\$29,010
2016	\$14,915	\$2,898	\$6,350	\$2,707	\$132	\$558	\$27,559
2017	\$34,564	\$3,015	\$5,930	\$2,258	\$127	\$906	\$46,800
2018	\$20,163	\$1,960	\$8,124	\$7,184	\$139	\$662	\$38,232
2019	\$20,367	\$2,016	\$4,239	\$1,201	\$10,392	\$1,854	\$40,069