FY 2027 Operating Budget Appendix

Fiscal Year 2027 University Planning Priorities within the FY 2027 Operating Budget

In the fall, units were invited to submit FY 2027 Budget Assist initiatives – the University's online operating budget request platform – for contractual as well as strategic, discretionary planning priorities. Those approved by the President include:

Division	Primary Unit	Revenue	Compensation	FT FTE	Expenditures	Total	Description
Business & Finance Division	Facilities Management	$ -	$ -	-	$ 140,143	$ 140,143	Facilities Parts
		$ -	$ -	-	$ 139,102	$ 139,102	Water Utility
		$ -	$ -	-	$ 628,355	$ 628,355	Janitorial Contract – Annual Contract Increase
		$ -	$ -	-	$ 130,000	$ 130,000	Environmental Health & Safety
		$ -	$ -	-	$ 200,000	$ 200,000	Nano Nagle Hall – Facilities Related Expenses
		$ -	$ -	-	$ 65,650	$ 65,650	Facilities Annual Maintenance Contracts
	Finance and treasury	$2,524,142	$ -	-	$ -	$ 2,524,142	Investment Returns Operating Budget Adjustment
		$ -	$ -	-	$ (2,717,597)	$ (2,717,597)	Debt Service Operating Budget Adjustment
Subtotal		**$2,524,142**			**$ (1,414,347)**	**$ 1,109,795**	
ITS Division	CIO	$ -	$ -	-	$ 305,438	$ 305,438	FY27 - ITS Contractual Hardware/Software/Services Maintenance Increase-ECI (Total 3.22%)
Subtotal		**$ -**	**$ -**	**-**	**$ 305,438**	**$ 305,438**	
Marketing Communications Div	Office Marketing Communications	$ -	$ -	-	$ 27,540	$ 27,540	OMC FY27 Contractual and Licensing Requests
Subtotal		**$ -**	**$ -**	**-**	**$ 27,540**	**$ 27,540**	
Operations	Operations	$ -	$ -	-	$ 21,064	$ 21,064	Student Housing Software (StarRez) Licensing True Up
		$ -	$ -	-	$ 21,240	$ 21,240	Koret Pool Cleaning
		$ (20,000)	$ -	-	$ 34,235	$ 14,235	Koret Membership Software (ActiveNet) Fee Increase
		$ -	$ -	-	$ 768,000	$ 768,000	Lone Mountain 2nd and 3rd Floor Renovation
		$ 35,000	$ -	-	$ 875,472	$ 910,472	Koret Pool Tile and Resurfacing Project
Subtotal		**$ 15,000**	**$ -**	**-**	**$ 1,720,011**	**$ 1,735,011**	
Provost Division	Academic Activities	$ -	$ -	-	$ 71,855	$ 71,855	Orange County Lease
		$ -	$ -	-	$ 110,456	$ 110,456	Sacramento Lease
	Gleeson Library	$ -	$ -	-	$ 16,984	$ 16,984	OCLC/Innovative & Other Library Systems - ECI and Library Subscriptions
		$ -	$ -	-	$ 83,495	$ 83,495	Acquisitions Contractual
	Provost	$ -	$ 198,902	1.60	$ 282,095	$ 480,997	Horizon Collective
Subtotal		**$ -**	**$ 198,902**	**1.60**	**$ 564,885**	**$ 763,787**	
Student Life Division	Student Life	$ -	$ -	-	$ 460,000	$ 460,000	Campus Card Device Replacement
		$ -	$ -	-	$ 80,000	$ 80,000	Nano Nagle Security Device Install
		$ -	$ -	-	$ 12,000	$ 12,000	AED Electrode and Battery Replacement
		$ -	$ -	-	$ 75,000	$ 75,000	Patrol Vehicle
	Student Development	$ -	$ -	-	$ 1,311	$ 1,311	UWill Mental Health Services
		$ -	$ 28,763	-	$ -	$ 28,763	Social Worker Intern Program
		$ -	$ -	-	$ 20,000	$ 20,000	Immunization Compliance Platform
		$ -	$ 12,902	-	$ -	$ 12,902	Dean of Students Grad Intern
	Student Academic Achievement	$ -	$ -	-	$ 565,000	$ 565,000	SDS Accommodations for Students with Disabilities
Subtotal		**$ -**	**$ 41,665**	**-**	**$ 1,213,311**	**$ 1,254,976**	
Grand Total		**$2,539,142**	**$ 240,567**	**1.60**	**$ 2,416,838**	**$ 5,196,547**	

Enrollment: FY 2026 Budget vs. FY 2027 Budget

Total budgeted undergraduate headcount for fall of the next academic year (FY27) is a decrease of 13 students (-0.3%) from the current year's Board Budget. The College of Arts and Sciences contains a decrease of 179 students (-5.7%), the School of Management an increase of 50 students (5.2%), and the School of Nursing & Health Professions an increase of 116 students (11.3%).

Total budgeted graduate headcount for fall of the next academic year sees an increase of 147 students (4.1%) from the current year's Board Budget. The College of Arts and Sciences sees an increase of 19 students (2.0%), the School of Management an increase of 22 students (5.4%), the School of Nursing & Health Professions a decrease of 40 students (-8.1%), the School of Education an increase of 84 students (7.3%), and the School of Law an increase of 62 students (11.3%).

Budgeted headcount from non-degree-seeking students will increase by 20 students (30.8%). Total budgeted student headcount for fall of the next academic year will see an increase of 154 students (1.8%) from the current year's Board Budget.

Enrollment Projections (as of Mar. 2, 2026) **(HC = Head Count)**

	FY 2026 Budget Fall HC	FY 2026 Actual Fall HC	FY 2027 Budget Fall HC	FY 2028 Projected Fall HC	FY 2029 Projected Fall HC
Undergraduate					
Arts & Sciences	3,130	2,998	2,951	3,065	3,308
Management	963	984	1,013	1,123	1,250
Nursing & HP	1,023	1,112	1,139	1,125	1,104
Undergraduate Total	**5,116**	**5,094**	**5,103**	**5,313**	**5,662**
Graduate					
Arts & Sciences	949	966	968	1,045	1,172
Management	404	413	426	533	559
Nursing & HP	496	486	456	473	493
Education	1,146	1,233	1,230	1,286	1,372
Law	550	596	612	630	612
Graduate Total	**3,545**	**3,694**	**3,692**	**3,967**	**4,208**
Non-Degree-Seeking	65	142	85	85	85
University Total	**8,726**	**8,930**	**8,880**	**9,365**	**9,955**

FY 2026 Board Budget and Operating Forecast Versus FY 2027 Budget – Tuition Net Scholarships Format

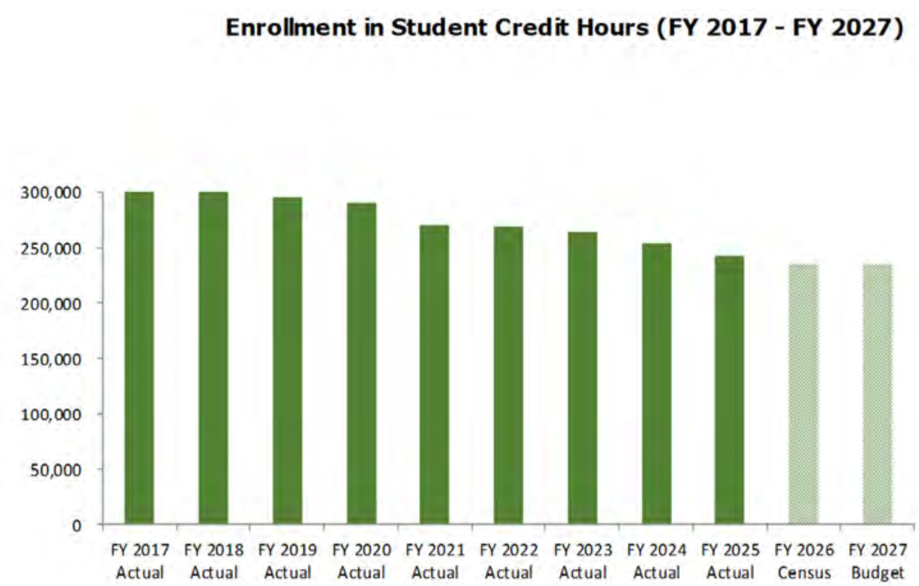
	FY26 Budget	FY26 Forecast^	FY27 Budget
Revenue			
Summer Tuition	26,556	26,399	26,180
Fall Tuition	207,894	209,144	215,228
Intersession Tuition	2,575	2,291	2,215
Spring Tuition	194,861	195,078	202,252
Other Tuition	-	78	-
Tuition Waivers & Exceptions	(3,909)	(4,173)	(4,122)
Total Tuition	427,976	428,817	441,754
Scholarships	(142,040)	(148,964)	(163,930)
Tuition Net Scholarships	285,936	279,853	277,825
Fees	3,645	2,871	3,661
Gifts & Contributions	1,502	2,056	1,502
Investment Returns	4,994	2,524	2,470
Auxiliary Revenue	42,786	40,875	44,182
Board Revenue	9,200	10,462	10,462
Other Revenue	2,921	3,449	3,228
Total Revenue	**350,985**	**342,090**	**343,329**
Expense			
Salary & Benefit			
Full-time Faculty	66,664	64,866	62,094
Other Instruction and NTA	23,523	19,900	22,471
Total Faculty	90,187	84,765	84,565
Full-time Staff	93,499	91,918	88,729
Other Staff	3,447	4,042	3,538
Student Staff	8,028	7,102	7,439
Total Staff	104,974	103,062	99,707
Benefits	67,390	65,316	63,669
Total Compensation	262,551	253,143	247,941
Gen Ops/Facilities/Capital	75,523	79,166	73,225
Food Service	9,350	10,612	10,612
Ins/Coll/Bad Debt/Loans	7,549	7,149	7,109
Debt Service	23,118	20,400	20,380
Reserves	9,414	4,707	18,411
Total Non-Compensations	124,954	122,029	129,738
Total Expense	**387,505**	**375,172**	**377,679**
Operating Surplus/(Deficit)	**(36,520)**	**(33,083)**	**(34,350)**

^ January Fiscal Period Operating Forecast

Revenue

Tuition and fees make up 87.8% of the gross revenue in the FY 2027 operating budget. What follows is a review of the three main factors that influence the University's revenue: enrollment, tuition rates and financial aid.

Enrollment in Student Credit Hours (FY 2017 - FY 2027)



Year	Total SCH	% Change	10-year % Change
FY 2017 Actual	301,323	4.0%	
FY 2018 Actual	301,090	-0.1%	
FY 2019 Actual	295,212	-2.0%	
FY 2020 Actual	290,577	-1.6%	
FY 2021 Actual	269,721	-7.2%	
FY 2022 Actual	268,648	-0.4%	
FY 2023 Actual	264,091	-1.7%	
FY 2024 Actual	254,189	-3.7%	
FY 2025 Actual	242,594	-4.6%	
FY 2026 Census	234,843	-3.2%	
FY 2027 Budget	235,050	0.1%	-22.0%

Tuition and Fee Income

Planned tuition and fee revenue increases because enrollment projections and/or tuition rates increase. The FY 2027 budget anticipates that tuition (net of tuition exceptions) and fee revenue will increase by 3.18% from the FY 2026 forecast. Tuition and fees constitute 87.8% of the FY 2027 gross revenue budget.

Financial Aid

Over the ten-year analysis period, expenditures for university-funded financial aid have increased 75.4%, in contrast with a tuition and fee cumulative increase of 10.7%. As a percentage of tuition, aggregate financial aid has grown from 23.4% to a budgeted 37.1% during this same ten-year period.

The pressure to increase funding for financial aid comes from reduced support from government sources, as well as from the institution's attempt to use financial aid to recruit students for their academic ability, athletic talent, and ethnic and economic diversity. Financial aid awarded is a balance of merit- and need-based aid.

There is $163.9 million in aggregate unrestricted financial aid in the FY 2027 operating budget.

FY 2017 - FY 2027 Unrestricted Operating Budget
Tuition & Fee Income/Percent of Total Revenue
(in thousands of dollars)

Year	Tuition* & Fees	Total Revenue	All Other Revenues	T&F % of Total	T&F % Change	10-Year % Change
FY 2017 Actual	$402,253	$446,220	$43,967	90.1%	6.21%	
FY 2018 Actual	$420,181	$465,098	$44,917	90.3%	4.46%	
FY 2019 Actual	$425,283	$472,420	$47,137	90.0%	1.21%	
FY 2020 Actual	$436,333	$476,237	$39,904	91.6%	2.60%	
FY 2021 Actual	$418,077	$426,177	$8,100	98.1%	-4.18%	
FY 2022 Actual	$430,135	$490,070	$59,935	87.8%	2.88%	
FY 2023 Actual	$439,175	$499,049	$59,874	88.0%	2.10%	
FY 2024 Actual	$439,590	$498,077	$58,487	88.3%	0.09%	
FY 2025 Actual	$430,020	$484,009	$53,989	88.8%	-2.18%	
FY 2026 Forecast	$431,688	$491,054	$59,366	87.9%	0.39%	
FY 2027 Budget	$445,415	$507,259	$61,844	87.8%	3.18%	10.7%

FY 2017 - FY 2027 Unrestricted Operating Budget
Financial Aid/Percent of Tuition
(in thousands of dollars)

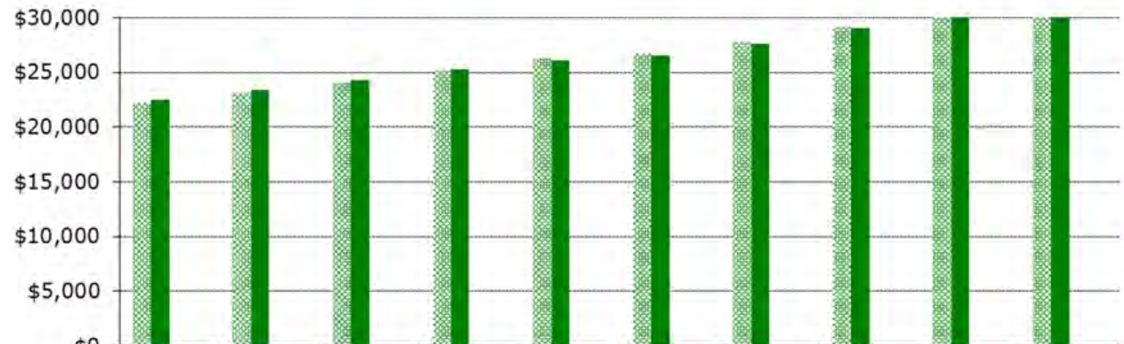
Year	Financial Aid	Tuition*	Net Tuition	FA % of Tuition	FA % Change	10-Year % Change
FY 2017 Actual	$93,447	$398,673	$305,226	23.4%	12.6%	
FY 2018 Actual	$108,926	$416,295	$307,369	26.2%	16.6%	
FY 2019 Actual	$116,394	$421,587	$305,192	27.6%	6.9%	
FY 2020 Actual	$123,916	$433,077	$309,161	28.6%	6.5%	
FY 2021 Actual	$115,281	$415,447	$300,167	27.7%	-7.0%	
FY 2022 Actual	$126,208	$427,234	$301,026	29.5%	9.5%	
FY 2023 Actual	$131,599	$435,963	$304,364	30.2%	4.3%	
FY 2024 Actual	$136,528	$436,417	$299,890	31.3%	3.7%	
FY 2025 Actual	$135,143	$426,854	$291,711	31.7%	-1.0%	
FY 2026 Forecast	$148,964	$428,817	$279,853	34.7%	10.2%	
FY 2027 Budget	$163,930	$441,754	$277,825	37.1%	10.0%	75.4%

Tuition* = Tuition + Tuition Exceptions

Tuition and Fee Rates

Looking at the University's ten-year tuition and fee history, rates have increased within a range of 1.9% to 4.8% per year over the last ten years. USF tuition rate increases have generally been slightly below comparable universities. Consistent with private higher education trends, tuition rates have historically increased slightly above inflation rates. We are striving to maintain quality in our programs, while keeping our tuition charges at levels consistent with our cross-applicant competitor set of schools. There is strong political and social pressure to control the growth of higher education costs. The University is responding to this pressure by systematically reviewing new initiatives in the context of new and reallocated funds. Reacting to limited tuition rate increases has led to targeted efforts to reallocate budgets to meet emerging needs.

West Coast Conference Tuition & Fees per Semester Rate (FY2017 - FY2026)



	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
USF	$22,247	$23,125	$24,033	$25,141	$26,241	$26,736	$27,766	$29,111	$30,246	$31,231
Average excluding USF	$22,503	$23,345	$24,298	$25,237	$26,051	$26,561	$27,650	$29,026	$30,358	$31,603
USF % Change	4.4%	3.9%	3.9%	4.6%	4.4%	1.9%	3.9%	4.8%	3.9%	3.3%
Avg % Change, Excluding USF	3.8%	3.7%	4.1%	3.9%	3.2%	2.0%	4.1%	5.0%	4.6%	4.1%

The University competes with other schools for students, and prospective students pay attention to tuition and fee rates. The table below details the historical cost of undergraduate tuition and fees at our peer institutions, and the University's relative position in the list. Recommendations for tuition rates are prepared after examining the University's relative price position with comparable institutions, its projected enrollment, and the impact of alternative rate increases on the entire University operating budget. In our comparison of tuition and fees, the average undergraduate tuition and fees per semester for West Coast Conference colleges and universities increased by 4.1% in FY 2026. USF increased undergraduate tuition and fees by 3.3% in FY 2026.

Undergraduate Semester

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
WCC Schools										
Pepperdine University	$25,011	$25,996	$26,966	$27,946	$29,001	$29,851	$31,321	$33,245	$34,835	$36,336
Loyola Marymount University	$22,642	$23,261	$24,329	$25,417	$26,489	$26,763	$28,139	$29,683	$31,386	$33,148
Santa Clara University	$23,704	$24,769	$25,693	$26,643	$26,652	$27,930	$28,767	$29,768	$30,849	$31,964
USF	**$22,247**	**$23,125**	**$24,033**	**$25,141**	**$26,241**	**$26,736**	**$27,766**	**$29,111**	**$30,246**	**$31,231**
University of San Diego	$23,070	$23,861	$24,679	$25,593	$26,432	$26,432	$27,277	$28,222	$29,743	$31,210
University of Portland	$21,007	$22,013	$22,952	$23,909	$24,932	$24,932	$25,906	$27,450	$29,050	$30,050
Saint Mary's College	$22,180	$22,843	$23,855	$24,594	$25,330	$25,784	$26,786	$28,067	$28,902	$29,885
Gonzaga University	$19,910	$20,673	$21,613	$22,555	$23,520	$24,235	$25,355	$26,750	$27,740	$28,625
Average including USF	$22,471	$23,318	$24,265	$25,225	$26,075	$26,583	$27,665	$29,037	$30,344	$31,556
Average excluding USF	$22,503	$23,345	$24,298	$25,237	$26,051	$26,561	$27,650	$29,026	$30,358	$31,603
USF % Change	**4.4%**	**3.9%**	**3.9%**	**4.6%**	**4.4%**	**1.9%**	**3.9%**	**4.8%**	**3.9%**	**3.3%**
Avg % Change, Excluding USF	3.8%	3.7%	4.1%	3.9%	3.2%	2.0%	4.1%	5.0%	4.6%	4.1%

Five-Year Undergraduate Tuition and Fees Trend

Considering a broader set of peer institutions beyond WCC members, the FY 2026 average (excluding USF) annual undergraduate tuition and fees is $63,767, and the average rate of increase over the past five years has been 3.8% per annum. The average annual USF increase over the past five years has been 3.5%. Over the entire five-year period, the average tuition and fee level (excluding USF) increased 20.2%, while USF's tuition and fees increased 18.9%.

WCC		School	2020~2021	2021~2022	2022~2023	2023~2024	2024~2025	2025~2026	% chg in 5 yrsB	Avg % chg per yrC
	CA	University of Southern California	61,612	61,911	65,176	68,687	72,097	75,612	22.7%	4.2%
X	CA	Pepperdine University	58,562	59,702	62,642	66,490	69,669	72,672	24.1%	4.4%
	NY	Fordham University	56,707	56,161	58,467	61,992	64,915	67,897	19.7%	3.7%
X	CA	Loyola Marymount University	53,646	53,526	56,277	59,365	62,771	66,296	23.6%	4.4%
X	Bay	Santa Clara University	54,166	55,860	57,534	59,536	61,698	63,928	18.0%	3.4%
X	**Bay**	**USF**	**52,522**	**53,472**	**55,532**	**58,222**	**60,492**	**62,462**	**18.9%**	**3.5%**
X	CA	University of San Diego	53,200	52,864	54,554	56,444	59,486	62,420	17.3%	3.3%
X	OR	University of Portland	50,724	49,864	51,812	54,900	58,100	60,100	18.5%	3.5%
X	Bay	Saint Mary's College	50,978	51,568	53,572	56,134	57,803	59,769	17.2%	3.2%
	WA	Seattle University	49,105	49,595	51,434	54,560	56,996	59,365	20.9%	3.9%
X	WA	Gonzaga University	47,170	48,470	50,710	53,500	55,480	57,250	21.4%	4.0%
	IL	Loyola University of Chicago	47,095	47,739	49,429	51,756	53,760	56,125	19.2%	3.6%
		Average	52,957	53,394	55,595	58,466	61,106	63,658	20.1%	3.8%
		Average excluding USF	52,997	53,387	55,601	58,488	61,161	63,767	20.2%	3.8%

Notes:

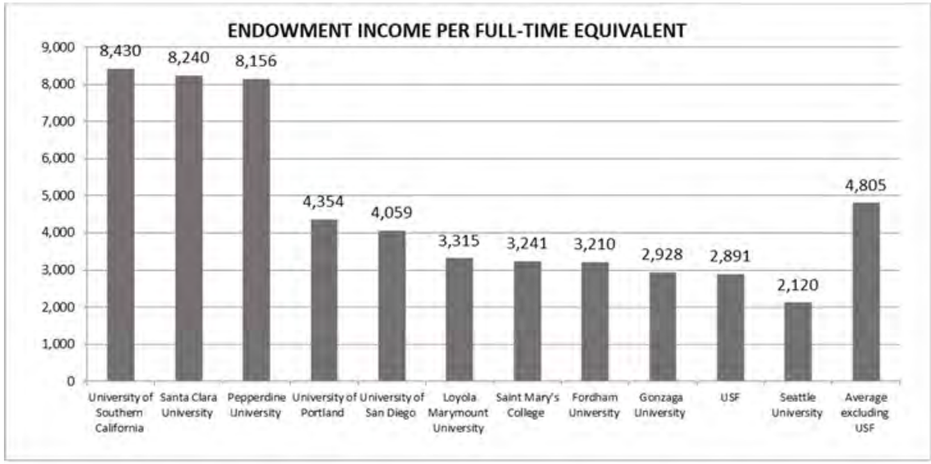
(A) Schools are sorted by 2025/2026 Tuition and Fees column.

(B) The '% change in 5 yrs' is the growth from FY21 to FY26.

(C) The 'Avg % change per yr' is an avg of the % changes from FY21 to FY26.

Endowment (FY 2024)

Among other forms of support, a healthy endowment provides a source of funding for university scholarships. In fiscal year 2024 (the latest available data), the average (excluding USF) endowment income (EI) per enrolled full-time equivalent (FTE) of the universities included in the comparison below was $4,805. USF's EI/FTE is below this average at $2,891.



WCC		School	2024 Total Endowment (TE) (1,000) 2	4.5% Endowment Income (EI) (1,000)	2023-24 Full-time Equivalent (FTE)3	Total Endowment (TE)/FTE	Endowment Income (EI)/FTE
	CA	University of Southern California	8,145,120	366,530	43,481	187,326	8,430
X	Bay	Santa Clara University	1,555,250	69,986	8,493	183,121	8,240
X	CA	Pepperdine University	1,295,880	58,315	7,150	181,242	8,156
X	OR	University of Portland	314,809	14,166	3,254	96,745	4,354
X	CA	University of San Diego	714,021	32,131	7,915	90,211	4,059
X	CA	Loyola Marymount University	722,705	32,522	9,810	73,670	3,315
X	Bay	Saint Mary's College	178,195	8,019	2,474	72,017	3,241
	NY	Fordham University	1,024,789	46,116	14,365	71,339	3,210
	WA	Gonzaga University	451,883	20,335	6,946	65,057	2,928
X	**Bay**	**USF**	**565,863**	**25,464**	**8,808**	**64,244**	**2,891**
	WA	Seattle University	318,305	14,324	6,757	47,107	2,120
		Average	1,389,711	62,537	10,859	102,916	4,631
		Average excluding USF	1,472,096	66,244	11,065	106,784	4,805

Compensation Expense

The Office of the Provost and the deans track the balance between full- and part-time faculty members; faculty teaching, research, and service workloads; and faculty-to-student ratios. The University is continually making a concerted effort to focus its personnel costs on areas that provide consistently high levels of academic excellence and service quality. In concert with institutional planning, and through the annual budgeting process, new and reallocated funds are directed towards these activities.

Benefits are shown in relation to University salary expense and total expense. USF charges benefits to departments based on salary expense.

FY 2017 - FY 2027 Unrestricted Operating Budget
Benefits Expense/Percent of Total Expense
(in thousands of dollars)

				Benefits				Salaries
Year	**Benefits**	**Salaries**	**Total Expense**	**% of Salaries**	**% of Total Expense**	**Annual % Change**	**10-year % Change**	**10-year % Change**
FY 2017 Actual	$60,366	$174,210	$446,220	34.7%	13.5%	4.2%		
FY 2018 Actual	$61,674	$177,955	$465,098	34.7%	13.3%	2.2%		
FY 2019 Actual	$60,461	$174,828	$472,110	34.6%	12.8%	-2.0%		
FY 2020 Actual	$59,907	$173,675	$476,237	34.5%	12.6%	-0.9%		
FY 2021 Actual	$56,897	$163,350	$426,177	34.8%	13.4%	-5.0%		
FY 2022 Actual	$58,338	$172,625	$490,070	33.8%	11.9%	2.5%		
FY 2023 Actual	$60,103	$176,146	$499,048	34.1%	12.0%	3.0%		
FY 2024 Actual	$63,637	$183,256	$500,272	34.7%	12.7%	5.9%		
FY 2025 Actual	$63,501	$182,454	$496,050	34.8%	12.8%	-0.2%		
FY 2026 Forecast	$65,316	$187,828	$524,136	34.8%	12.5%	2.9%		
FY 2027 Budget	$63,669	$184,272	$541,609	34.6%	11.8%	-2.5%	5.5%	5.8%

USF Five-Year Operating Revenues & Expenses by Category

The following table is a summary of all University historical actual revenues, expenses, transfers and unrestricted Board budgets as organized by general categories. Revenues and net transfers in are represented within parentheses. All figures are in thousands.

	FY 2023	FY2024	FY 2025	FY 2026	FY 2027
YTD Activity	**Actual**	**Actual**	**Actual**	**Forecast**	**Budget**
Tuition & Fees	(439,175)	(439,590)	(430,020)	(431,688)	(445,415)
Gifts	(1,501)	(873)	(626)	(2,056)	(1,502)
Auxiliary & Other Revenues	(58,372)	(57,614)	(53,364)	(57,309)	(60,342)
Revenue Total	**(499,049)**	**(498,077)**	**(484,009)**	**(491,054)**	**(507,259)**
Full-Time Faculty	60,884	62,443	63,462	64,866	62,094
Part-Time Faculty	21,397	21,433	20,604	19,900	22,471
Staff	86,919	92,531	91,445	95,960	92,267
Student Staff	6,946	6,849	6,942	7,102	7,439
Benefits	60,103	63,637	63,501	65,316	63,669
Gen Ops/Facilities/Capital	82,395	77,007	77,582	79,166	73,225
Financial Aid	131,599	136,528	135,143	148,964	163,930
Food Service	11,540	10,075	8,860	10,612	10,612
Debt & Other Expense	28,158	29,863	28,571	27,549	27,489
Reserves	0	0	0	4,707	18,411
Expense Total	**489,940**	**500,367**	**496,110**	**524,141**	**541,609**
Transfers (In)/Out	**9,108**	**(95)**	**(60)**	**(5)**	**0**
Grand Total	**(1)**	**2,194**	**12,041**	**33,083**	**34,350**