



University of San Francisco

Fiscal Year 2027 Enrollment Targets, Financial Aid, and Net Tuition Recommendations

Purpose of Report: The purpose of this report is to provide the rationale for management's enrollment targets, financial aid, and net tuition projections for the fiscal year 2027 (FY27) budget.

Current Fiscal Year:

The fiscal year 2026 Board Budget was based upon an aggregate enrollment target of 8,726 fall 2025 students generating 234,323 student credit hours (SCHs). That budget anticipated gross tuition of \$431,885, tuition exceptions of \$3,909K, and financial aid of \$142,040K, resulting in net tuition of \$285,936K. The university's revised forecasts for the current fiscal year feature 8,890 students generating 236,061 SCHs, with projected gross tuition revenue of \$433,647K, tuition exceptions of \$4,400K, and financial aid of \$148,503K, for a projected net tuition of \$280,792K.

Recommendations for Fiscal Year 2027:

Based on an aggregate enrollment target of 8,894 fall 2026 students generating 236,350 SCHs, and the Board approved tuition increases, we project gross tuition of \$447,081K, tuition exceptions of \$4,157K, and financial aid of \$164,033K, for a net tuition budget of \$278,891K.

Enrollment Targets:

What follows is the summary of enrollment targets for FY26 to FY29 as of November 3, 2025. The targets were discussed with the Council of Deans and the President's Cabinet. These enrollment targets are preliminary and will be updated based upon spring 2026 census actuals, as well as for the planned launch of any additional new programs, or suspension and teach-out of existing programs. Updated enrollment targets are used in the creation of the next fiscal year's operating budget and will be reviewed by the Board of Trustees in March 2026.

Enrollment Projections (as of Nov. 3, 2025)

(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	3,012	2,947	3,065	3,325
Management	963	976	1,015	1,126	1,247
Nursing & HP	1,023	1,107	1,122	1,117	1,103
Undergraduate Total	5,116	5,095	5,084	5,308	5,675
Graduate					
Arts & Sciences	949	964	970	1,038	1,171
Management	404	394	448	548	561
Nursing & HP	496	487	461	479	493
Education	1,146	1,232	1,234	1,305	1,405
Law	550	598	612	630	612
Graduate Total	3,545	3,675	3,725	4,000	4,242
Non-Degree-Seeking	65	120	85	85	85
University Total	8,726	8,890	8,894	9,393	10,002

Enrollment Summary

Total budgeted undergraduate headcount for fall of the next academic year (FY27) is a decrease of 32 students (-0.6%) from the current year's Board Budget. The College of Arts and Sciences contains a decrease of 183 students (-5.8%), the School of Management an increase of 52 students (5.4%), and the School of Nursing & Health Professions an increase of 99 students (9.7%).

Total budgeted graduate headcount for fall of the next academic year sees an increase of 180 students (2.2%) from the current year's Board Budget. The College of Arts and Sciences sees an increase of 21 students (2.2%), the School of Management an increase of 44 students (10.9%), the School of Nursing & Health Professions a decrease of 35 students (-7.1%), the School of Education an increase of 88 students (7.7%), and the School of Law an increase of 62 students (5.1%).

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 168 students (1.9%) from the current year's Board Budget.

Financial Aid Recommendation

Since the Great Recession ended in roughly 2012, institutions of higher education have been responding to their financial challenges and the demographic landscape by competing more aggressively on the basis of net price. Many colleges and universities have expanded financial aid to increase headcount, with the aim of increasing net tuition even after increasing discount rates.

At USF, the Office of Strategic Enrollment Management contracts with consulting firm EAB, formerly the Education Advisory Board, to develop strategies for using financial aid to maximize net tuition revenue while shaping academically strong and diverse cohorts of matriculating students. EAB uses a behavioral model to identify the optimal balance between financial aid and matriculating headcount, specific to each applicant's family income and academic merit.

For fiscal years 2027 through 2029, the university anticipates budgeted discount rates for new Hilltop matriculants as follows:

		FY26 Budget	FY26 Actual	FY27 Budget	FY28 Projected	FY29 Projected
		Fall 2025	Fall 2025	Fall 2026	Fall 2027	Fall 2028
First-Year First-Time	Domestic	56.9%	60.6%	59.0%	56.0%	55.0%
	International	58.2%	62.8%	45.2%	45.5%	45.7%
First-Year First-Time Total		57.1%	60.8%	57.9%	55.2%	54.3%
Transfer	Domestic	39.8%	44.2%	49.8%	49.8%	49.8%
	International	37.9%	72.8%	49.8%	49.8%	49.8%
Transfer Total		39.6%	46.7%	49.8%	49.8%	49.8%
Hilltop UG Total		53.5%	58.5%	56.5%	54.2%	53.4%

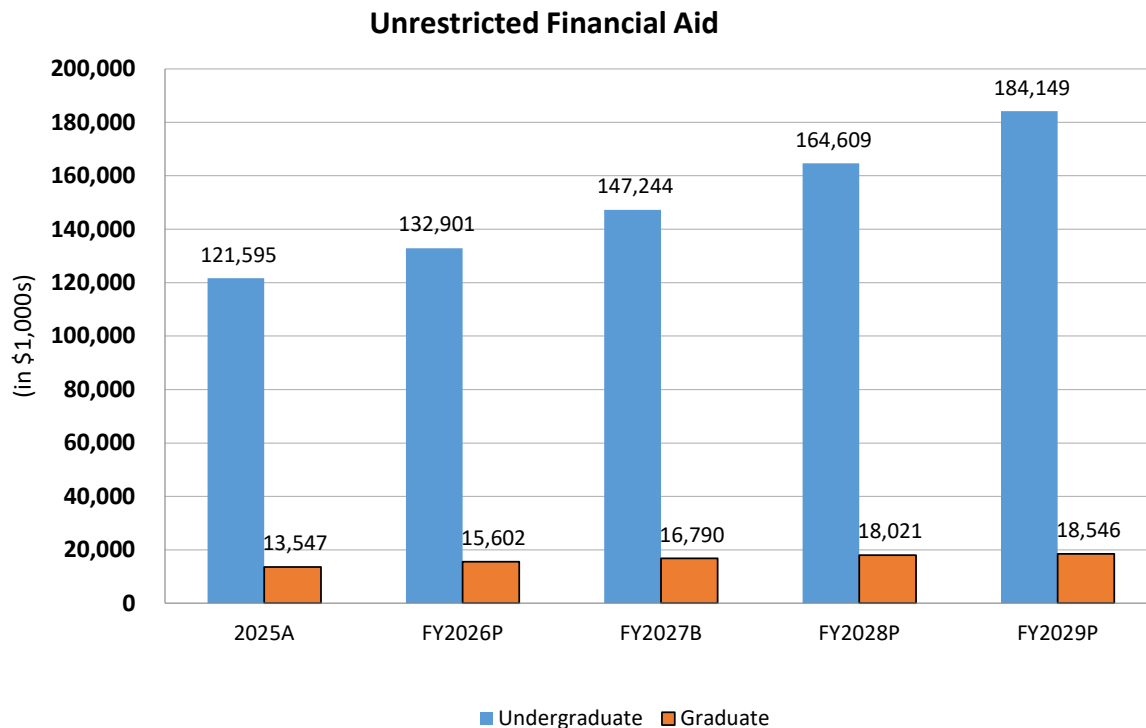
Endowment

In fiscal year 2024 (the latest available data), the average (excluding USF) endowment income (EI) per full time equivalent (FTE) of the universities included in the survey was \$4,805. The university's EI/FTE is below the average and stands at \$2,891. As a result, the university continues to award less financial aid from endowment earnings, i.e., a relatively greater proportion of the university's financial aid is pure discount.

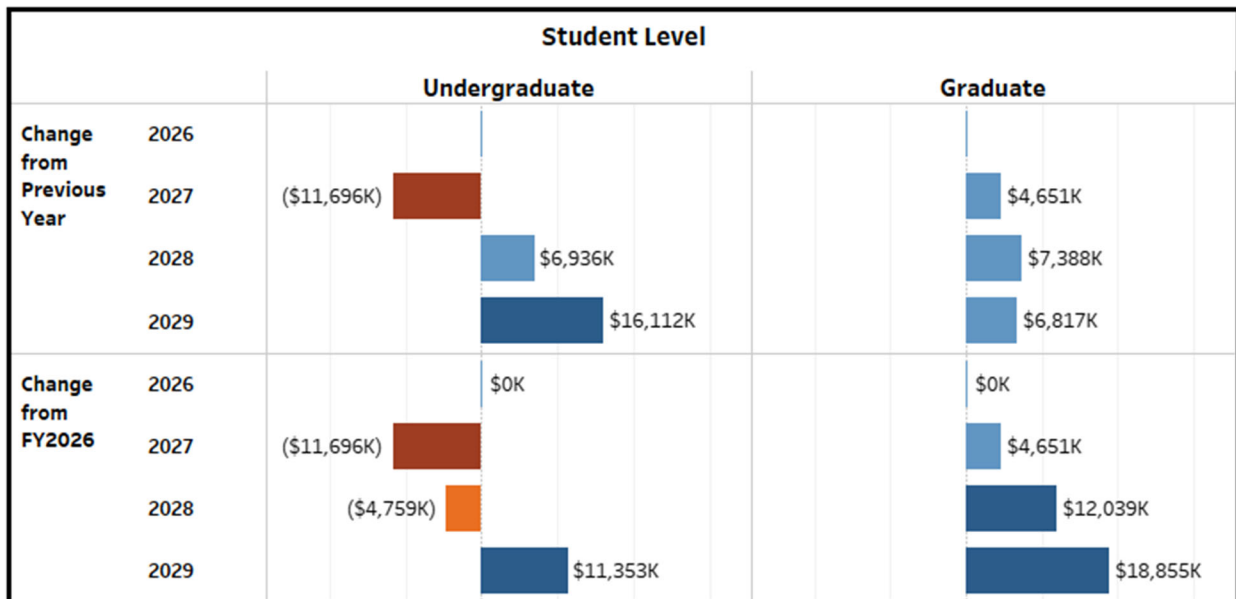
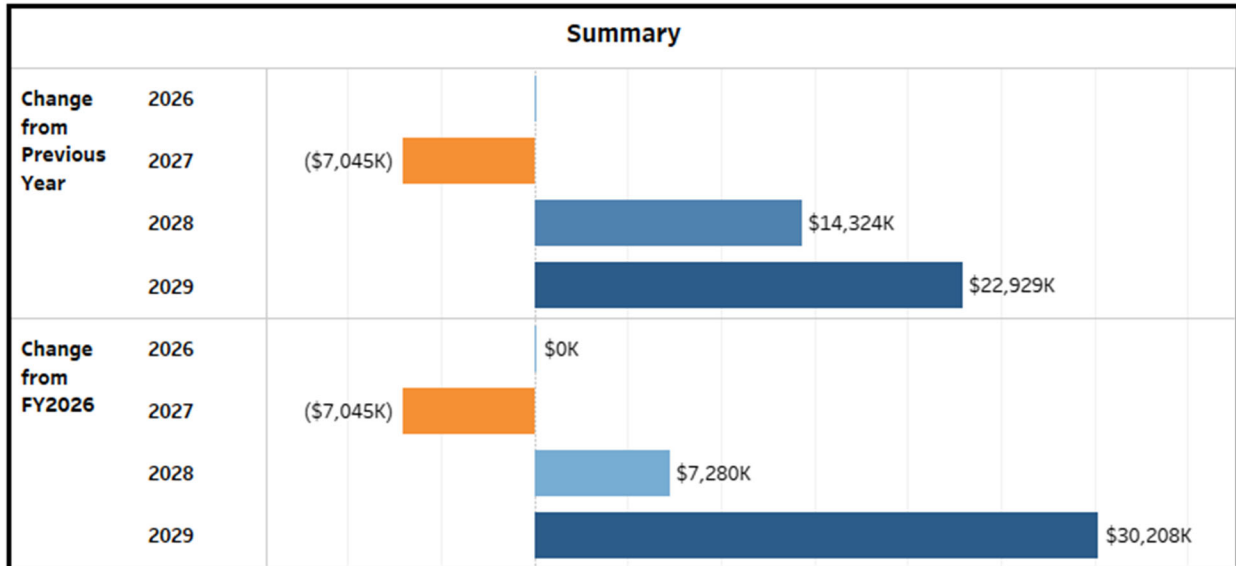
WCC	School	2024 Total Endowment (TE) (1,000) 2	4.5% Endowment Income (EI) (1,000)	2023-24 Full- time Equivalent (FTE)3	Total Endowment (TE)/FTE	Endowment Income (EI)/FTE
	CA University of Southern California	8,145,120	366,530	43,481	187,326	8,430
X	Bay Santa Clara University	1,555,250	69,986	8,493	183,121	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

Financial Aid

The university's financial aid for FY25 through FY29 (Actual - A, Projected - P, and Future Budget – B) funded from unrestricted sources (i.e., unfunded) is presented below. Budgeted financial aid scenarios are calculated by applying multiple proposed or modeled undergraduate and graduate discount rates. We will continue to review tuition and financial aid budgets throughout the fiscal year 2027 budget creation process.



Three-year Projected Net Tuition Budget Change



Net Tuition = Gross Tuition less Financial Aid less Tuition Exceptions.

Data from USF Enrollment & Net Tuition Model and Housing Models as of 11/3/2025. Law budget as of 11/10/2025.