

University of San Diego
CONTINUING DISCLOSURE ANNUAL REPORT
For Fiscal Year Ending June 30, 2014

NON-FINANCIAL MATTERS

Operating Data

Please answer each of the following questions:

- a) Has there been a change in the name and titles of officers since the last annual report? (Check one)

Yes No X

Effective September 2014, Mr. Russell Thackston, Vice President for Business Services, resigned from the University of San Diego. The responsibilities of the Vice President for Business Services included facilities management, human resources, procurement and auxiliary operations among others. Shortly after Mr. Thackston's departure, President Mary Lyons distributed those responsibilities to four senior administrators at the university. There are no immediate plans to replace the Vice President for Business Services.

- b) Has there been a change in accreditation since the last annual report? Refer to your annual reports for updates filed by the Institution. (Check one)

Yes No X

The University is accredited by the Western Association of Schools and Colleges ("WASC"). Several of the University's professional schools and programs are also accredited. After completing an extensive, three-part reaccreditation process which was completed in the spring of 2012, the University received confirmation of reaccreditation in a communication from WASC dated October 1, 2012. In a separate letter dated July 11, 2012, WASC ascertained that the University demonstrated compliance with the Standards of Accreditation, and acted to reaffirm accreditation. Please see the University's Official Recognition and Accreditation list at [Attachment A](#) to this disclosure statement.

- c) Please describe any new material litigation, or a material result in litigation, since the date of the last report.

None.

- d) Please describe any significant sale, destruction, or loss of real property or other material assets since the date of the last report. In addition, please describe any sale or loss of any collateral since the date of the last report.

None.

Applications, Admissions and Enrollment

Please update the following information for the most recent academic or fiscal year, as appropriate, and include all such information on a rolling five-year basis. Only the data for the five most recent academic or fiscal years (as appropriate) must be included in your annual report:

I. Undergraduate

A. Freshman

<u>Fall Semester</u>	<u>Number of Applications⁽¹⁾</u>	<u>Offered Admissions⁽¹⁾</u>	<u>New Enrollments⁽¹⁾</u>
2009	11,000	5,434	1,082
2010	12,141	6,227	1,150
2011	13,867	6,590	1,143
2012	16,578	7,060	1,074
2013	14,693	7,178	1,238

B. Transfers

<u>Fall Semester</u>	<u>Number of Applications⁽¹⁾</u>	<u>Offered Admissions⁽¹⁾</u>	<u>New Enrollments⁽¹⁾</u>
2009	1,303	886	401
2010	1,562	932	417
2011	1,528	803	273
2012	1,894	1,041	371
2013	1,764	919	319

C. Combined Undergraduate (Freshman and Transfers)

<u>Fall Semester</u>	<u>Number of Applications⁽¹⁾</u>	<u>Offered Admissions⁽¹⁾</u>	<u>New Enrollments⁽¹⁾</u>
2009	12,303	6,320	1,483
2010	13,703	7,159	1,567
2011	15,395	7,393	1,416
2012	18,472	8,101	1,445
2013	16,457	8,097	1,557

II. Graduate Programs (Excluding Law)

<u>Fall Semester</u>	<u>Number of Applications⁽¹⁾</u>	<u>Offered Admissions⁽¹⁾</u>	<u>New Enrollments⁽¹⁾</u>
2009	2,176	1,265	614
2010	2,559	1,173	581
2011	2,638	1,247	617
2012	2,386	1,107	648
2013	2,588	1,120	690

III. Law School

<u>Fall Semester</u>	<u>Number of Applications</u> ⁽¹⁾	<u>Offered Admissions</u> ⁽¹⁾	<u>New Enrollments</u> ⁽¹⁾
2009	4,424	1,504	324
2010	5,201	1,623	331
2011	4,314	1,627	300
2012	3,575	1,569	247
2013	3,106	1,447	243

(1) Headcount, not FTE. The total Fall 2013 semester headcount enrollment is 8,159 students, of which 5,665 are undergraduate students, 1,612 are graduate students and 882 are law students (JD and Law Grad). These figures translate into a full-time equivalent (“FTE”) enrollment of 7,607.

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The following tables set forth the University’s FTE enrollment for the Fall semester, and the degrees awarded for the five academic years listed:

Enrollment and Degrees ⁽¹⁾

<u>Academic Year</u>	<u>Enrollment (2)</u>				<u>Degrees Awarded (3)</u>			
	<u>Undergraduate FTE</u>	<u>Graduate FTE</u>	<u>Law FTE</u>	<u>Total FTE</u>	<u>Bachelor</u>	<u>Graduate</u>	<u>Law</u>	<u>Total Degrees</u>
2009-10	5,041	979	1,020	7,040	1,156	618	390	2,164
2010-11	5,320	1,097	999	7,416	1,188	583	393	2,164
2011-12	5,459	1,076	998	7,533	1,315	663	397	2,375
2012-13	5,440	1,083	876	7,399	1,336	606	379	2,321
2013-14	5,638	1,181	788	7,607	1,281	672	319	2,272

(1) FTE’s are calculated by dividing total credit hours registered, by the credits hours required in a specific program to achieve normal matriculation. The University’s full-time loads range from 12 to 18 semester credit hours, depending upon program requirements.

(2) FTE numbers are for the Fall semester of the academic year indicated.

(3) Graduate degrees include Masters and Doctoral degrees. Law degrees include J.D., LL.M. and M.S. degrees.

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The following table sets forth the University’s undergraduate tuition, fees, and room and board rates for the five academic years listed:

<u>Academic Year</u>	<u>Undergraduate Tuition</u>	<u>Required Fees</u>	<u>Room and Board</u> ⁽¹⁾	<u>Undergraduate Total</u>
2009-10	\$35,870	\$422	\$12,602	\$48,894
2010-11	\$36,950	\$422	\$11,602	\$48,974
2011-12	\$38,150	\$432	\$11,752	\$50,334
2012-13	\$39,486	\$484	\$11,910	\$51,880
2013-14	\$40,900	\$492	\$11,910	\$53,302

- (1) Amounts represent average room and board charges with respect to all types of accommodations offered by the University. Amounts do not necessarily reflect charges paid by an individual student. For Fall 2013, 95% of Freshman and 44% of all undergraduate students lived in University housing.

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Approximately 72% of undergraduate students, 74% of graduate students, and 89% of law students receive some form of financial aid. The following table provides undergraduate, graduate, and law financial aid figures for the last five academic years.

**Financial Aid
(In Thousands)**

<u>Academic Year</u>	<u>State Grants</u>	<u>Federal Grants⁽¹⁾</u>	<u>Student Loans⁽²⁾</u>	<u>Work Study</u>	<u>Institutionally Funded Assistance⁽³⁾</u>	<u>Total</u>
2009-10	\$4,561	\$11,252	\$120,066	\$2,140	\$71,141	\$209,160
2010-11	\$4,936	\$14,234	\$134,868	\$1,797	\$77,517	\$233,352
2011-12	\$4,446	\$15,048	\$139,491	\$1,625	\$83,773	\$244,383
2012-13	\$4,113	\$14,739	\$133,777	\$1,497	\$86,935	\$241,061
2013-14	\$4,995	\$15,966	\$133,136	\$1,336	\$92,023	\$242,460

- (1) Includes Federal Pell Grants, SEOG, Military Tuition and Fees, and other miscellaneous Federal scholarships and grants.
- (2) Includes Carl D. Perkins Loans (formerly NDSL), Federal Family Education Loans, institutionally-funded loans, and various other donor-funded loans.
- (3) Includes internally funded, endowed, and restricted scholarships and grants.

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Facilities

Refer to footnote 6 in the **Notes to Financial Statements** as presented in the University's June 30, 2014 audited financial statements.

FINANCIAL MATTERS

Cash and Investments

Refer to footnotes 1, 2 and 3 in the **Notes to Financial Statements** as presented within the University's audited financial statements for the year ended June 30, 2014.

Endowment

Refer to footnote 12 in the **Notes to Financial Statements** as presented within the University's audited financial statements for the year ended June 30, 2014.

Outstanding Indebtedness

Refer to footnotes 8, 9 and 10 in the **Notes to Financial Statements** as presented within the University's audited financial statements for the year ended June 30, 2014.

Financial Condition

Refer to the comparative financial statements as presented within the University's audited financial statements for the year ended June 30, 2014.

Material Events

None.