UC San Diego Detailed Financial Schedules

Fiscal Year 2025

24/25 Unaudited Financial Schedules

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UNIVERSITY OF CALIFORNIA, SAN DIEGO UCSD

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March 18, 2026

I am pleased to present the UC San Diego financial highlights for the fiscal year ended June 30, 2025, reflecting continued growth and disciplined financial stewardship.

Total operating revenues increased 9.8% to $8.5 billion, driven primarily by health care services and student tuition and fees. Medical Center revenues grew 14.6% to $4.3 billion, while contracts and grants totaled $1.5 billion, a decrease of 7.9% from the prior year largely due to slower spending on sponsored awards.

Operating expenses increased 8.9% to $9.3 billion, reflecting ongoing investments in faculty, staff, and campus infrastructure. Salaries and benefits comprised 62.5% of total operating expenses. Net nonoperating revenues totaled $822 million, including state appropriations, private gifts, and investment income, resulting in net income before other changes in net position of $25 million. Adding these other changes (largely driven by market value increases on pension and endowment investments) led to an overall increase in net position of $324 million for the year.

The campus continued to invest in long-term capital priorities, with net capital assets increasing 7.8% to $8.8 billion, supporting student housing, academic facilities, and health system redevelopment.

Looking ahead, UC San Diego remains well positioned to balance strategic growth with prudent financial management at a time of continued uncertainty in public policy toward education, research, and health care. Continued focus on operational excellence and long-term financial sustainability will support our academic, research, and public service mission.

Sincerely,

Lawrence J Furnstahl

Lawrence J. Furnstahl
Vice Chancellor Finance and Administration

UNIVERSITY OF CALIFORNIA, SAN DIEGO

UCSD

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March 18, 2026

I am pleased to present the UC San Diego Detailed Financial Schedules for the fiscal year ended June 30, 2025. This reporting package is intended for internal management and analytical use. The campus financial schedules have not been separately audited; however, the University of California's consolidated financial statements are audited annually by an external audit firm.

The University's financial records and accounts, from which this reporting package is derived, are prepared in accordance with Governmental Accounting Standards Board (GASB) requirements and the guidelines of the National Association of College and University Business Officers (NACUBO). These schedules provide a high-level overview of the campus's financial position, operating results, and changes in net position for fiscal year 2025.

We appreciate the partnership of the University's financial leaders in promoting the responsible stewardship of the University's financial resources and reinforcing our shared accountability for integrity in financial reporting.

Sincerely,

Selina Martin

Selina Martin
Assistant Vice Chancellor & Controller

Financial Overview *(Unaudited)*

Introduction

The University of California San Diego's (the University) financial report communicates financial information for the University, including the UC San Diego Medical Center, through three primary financial statements. The statement of net position presents the financial position of the University; the statement of revenues, expenses, and changes in net position displays changes in the University's financial position; and the statement of cash flows reflects the cash flows for the University. The financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America, using the economic resources measurement focus and the accrual basis of accounting. The University follows accounting principles issued by the Governmental Accounting Standards Board (GASB).

The financial statements of the San Diego campus are subject to limited-scope procedures as part of the annual audit of the financial statements of the entire University of California system. The audited, consolidated financial statements of the University of California are available at: https://www.ucop.edu/uc-controller/financial-reports/annual-financial-reports.html.

The UC San Diego Foundation is reported under GASB requirements as a discretely presented component unit of the University. The UC San Diego Foundation is a nonprofit, public-benefit corporation organized for the purpose of accepting and administering private contributions for the campus. The economic resources received or held by the Foundation are entirely for the benefit of the University.

The University's Financial Position

The statement of net position presents the financial position of the University at the end of each fiscal year. As of June 30, 2025, the University reported a net position deficit of $1.2 billion, with total assets and deferred outflows of $15.3 billion and total liabilities and deferred inflows of $16.5 billion. The major components of assets, liabilities, and net position as of 2025 and 2024 are as follows:

In thousands of dollars	2025	2024	Change	Percent
ASSETS:				
Cash and Investments	$ 1,623,461	$ 1,600,379	$ 23,082	1.4%
Current Receivable, net	1,531,501	1,418,161	113,340	8.0%
Non-Current Receivable, net	43,043	38,409	4,634	12.1%
Inventory	97,206	83,431	13,775	16.5%
Debt proceeds held at UCOP	130,174	108,012	22,162	20.5%
Endowment funds held at UCOP	1,496,026	1,386,932	109,094	7.9%
Intangibles finance lease	216,867	152,750	64,117	42.0%
Intangibles-subscription asset (SBITA)	68,823	45,237	23,586	52.1%
Capital assets, net	8,831,067	8,192,820	638,247	7.8%
Other assets	347,428	302,100	45,328	15.0%
Total Assets	**$ 14,385,596**	**$ 13,328,231**	**$ 1,057,365**	**7.9%**
Deferred Outflows	**$ 924,867**	**$ 1,203,341**	**$ (278,474)**	**(23.1%)**
LIABILITIES:				
Current liabilities	$ 1,972,975	$ 1,436,892	$ 536,083	37.3%
Pension liability	2,641,449	3,807,263	(1,165,814)	(30.6%)
Retiree health liability	2,886,521	3,114,808	(228,287)	(7.3%)
Long-term debt	6,382,828	5,736,403	646,425	11.3%
Other noncurrent liabilities	161,596	152,808	8,788	5.8%
Total Liabilities	**$ 14,045,369**	**$ 14,248,174**	**$ (202,805)**	**(1.4%)**
Deferred Inflows	**$ 2,455,636**	**$ 1,976,941**	**$ 478,695**	**24.2%**

In thousands of dollars	2025	2024	Change	Percent
NET POSITION:				
Net investment in capital assets	$ 2,451,278	$ 3,606,651	$(1,155,373)	(32.0%)
Restricted:				
Nonexpendable: Endowments and gifts	63,815	63,240	575	0.9%
Nonexpendable: Reserved for minority interests	31,909	31,360	549	1.8%
Expendable	852,447	(328,069)	1,180,516	(359.8%)
Unrestricted	(4,589,991)	(5,066,725)	476,734	(9.4%)
Agency	-	- -	-	-
TOTAL NET POSITION	**$ (1,190,542)**	**$ (1,693,543)**	**$ 503,001**	**(29.7%)**

The University's Assets and Deferred Outflows

UC San Diego's total assets and deferred outflows of resources increased by $0.8 billion, from $14.5 billion in 2024 to $15.3 billion in 2025. Definitions of assets and primary fluctuations are noted below.

Cash and short-term investments — Cash includes petty cash, balance in bank accounts and financial transaction accounts with other University of California (UC) campuses. The University of California Office of the President (UCOP) maintains centralized management for substantially all the cash of the individual UC campuses. Cash in demand deposit accounts is minimized by sweeping available cash balances into investment accounts on a daily basis. UC San Diego participates in cash investment pools that are administered by UCOP referred to as the Short-Term Investment Pool (STIP) and the Total Return Investment Pool (TRIP). These temporary investments are considered cash equivalents. Cash and short-term investments increased modestly by $23.1 million, or 1.4 percent, to $1.6 billion in 2025. The change reflects net cash used in operations ($34.5 million) and capital and related financing activities ($575.2 million), partially offset by strong noncapital financing inflows ($374.4 million), investment income ($126.9 million), and a $131.5 million cumulative accounting adjustment. Overall, the modest increase highlights the impact of funding sources, investment activity, and the cumulative accounting change on liquidity.

Receivables, net — Receivables include accounts receivable, pledges receivable, notes receivable, mortgages receivable, and other receivables. Accounts receivable consist of reimbursements from state and federal sponsors for externally funded research, local government and private grants and contracts, patient billings, educational and auxiliary activities, and amounts due from students, employees, and faculty. Unconditional pledges of private gifts to the University or UC San Diego Foundation are recorded as pledges receivable and revenue in the year promised, based on the net present value of expected cash flows. Conditional pledges, encompassing endowments and intentions to pledge, are recognized as receivables and revenues when specified conditions are met. Notes receivables include loans to students from federal student loan programs and other University sources. Home mortgage loans, primarily to faculty, funded through other University sources, are classified as mortgages receivable. In 2025, current receivables, net of allowance for uncollectible accounts, increased by $113.3 million, or 8.0 percent, to $1.5 billion. The increase was primarily driven by higher accounts receivable, partially offset by decreases in notes receivable. Accounts receivable increased by $126.5 million, reflecting a $181.2 million increase at the Medical Center, largely due to higher third-party payor settlement receivables from increased billed services following the Alvarado Hospital acquisition and continued growth in existing service lines. This increase was partially offset by a $54.7 million decrease in campus receivables, primarily from lower federal and private grant and contract receivables and reductions in other receivable categories. Federal receivables specifically decreased $51.6 million compared to the prior year, driven by declines in billed grants and contracts resulting from the termination of several awards and shifting federal priorities under new administration directives. Notes receivable decreased $12.5 million in 2025 due to a one-time adjustment. Overall, changes in receivables reflect higher healthcare-related activity at the Medical Center, ongoing collections, and timing differences in billing and reimbursement.

Inventories — Inventories primarily consist of supplies, merchandise held for resale, pharmaceuticals, and medical supplies. Campus inventories are generally valued at cost, while medical and pharmaceutical inventories are valued at the lower of cost or market. Inventory increased by $13.8 million, or 16.5 percent, in 2025, an increase from $83.4 million in 2024 to $97.2 million. The increase was driven primarily by medical and pharmacy inventories, reflecting expanded clinical operations, higher patient volumes, and the need to maintain adequate supplies to support continued service growth.

Debt proceeds held at UCOP — Debt proceeds held at UCOP represent cash from issued debt that has not yet been drawn by the University for capital asset expenditures, while the related debt is recorded as the University liability. Debt proceeds held at UCOP increased by $22.2 million, or 20.5 percent, to $130.2 million at the end of 2025, compared to $108.0 million at the end of 2024. The increase was primarily driven by new debt proceeds associated with the Ridge Walk North Living and Learning Neighborhood project ($89.0 million) and the Viterbi Family Vision Research Center project ($11.0 million). These increases were partially offset by drawdowns for ongoing capital construction, including Medical Center Hillcrest Redevelopment Phase 1 ($24.0 million), Pepper Canyon West Student Housing ($24.0 million), Theatre District Living and Learning Neighborhood ($23.0 million), and a $6.8 million decrease across other capital projects. Overall, the increase reflects the timing of debt issuances relative to construction spending across the University's capital program.

Endowment and similar funds — Donor restricted endowments and funds functioning as endowment for the University are invested and administered by UCOP. The revenue from campus endowment funds is recorded at UCOP and endowment payout is transferred to each campus annually. The balances of endowments and similar funds held by UCOP for the benefit of the University grew by $109.1 million, or 7.9 percent, reaching $1.5 billion in 2025. This increase was driven by stronger UC system wide investment returns in 2025.

Intangibles finance lease — Under GASB Statement No. 87, intangible finance leases represent the right to use leased assets. These leases are recorded at the estimated present value of future lease payments, net of any advance payments and capitalizable implementation costs. In 2025, intangible finance leases increased by $64.1 million, or 42.0 percent, from $152.8 million in 2024 to $216.9 million. The increase was driven primarily by the recognition of approximately $63.0 million related to a GASB 87 lease with GPI for buildings and improvements, reflecting the addition of significant new leased facilities during the year.

Intangibles-subscription asset — Under GASB Statement No. 96, intangible subscription assets represent the right to use assets acquired through Subscription-Based Information Technology Arrangements (SBITAs). These assets are recorded at the estimated present value of future subscription payments, net of any advance payments and capitalizable implementation costs. In 2025, intangible subscription assets increased by $23.6 million, or 52.1 percent, increasing from $45.2 million in 2024 to $68.8 million. The increase primarily reflects new SBITA investments, including Concur ($12.0 million), Strategic Blue ($8.0 million), and Carahsoft Anaplan ($5.0 million). These increases were partially offset by a $4.0 million decrease related to EPIC hosting arrangements. Overall, the change reflects the University's continued investment in subscription-based technology to support operations.

Capital assets, net — Capital assets include land, infrastructure, building and improvements, equipment, software, intangible assets, libraries, and special collections. Capital assets are recorded at cost at the date of acquisition or estimated acquisition value at the date of donation in the case of gifts. Capital assets, net of accumulated depreciation, increased by $638.2 million, or 7.8 percent, to $8.8 billion in 2025, compared to $8.2 billion in 2024. The increase was mainly driven by $1.1 billion in capital assets that reflects the following significant current year capitalization for new constructors and purchases: Theatre District Living and Learning Neighborhood of $514.5 million, Hillcrest Redevelopment of $345.2 million and Pepper Canyon West Student Housing of $93.5 million. This growth was offset by a $399.2 million decrease in accumulated depreciation.

Other assets — Other assets primarily consist of investments held by trustees, prepaid expenses, deposits held for hospital construction, mortgage loans, long-term lease receivables, investments in joint ventures, interest rate swap assessments, and other miscellaneous assets. In 2025, other assets increased by $45.3 million, or 15.0 percent, an increase from $302.1 million in 2024 to $347.4 million in 2025. The increase was primarily driven by higher balances in deposits held for hospital construction and long-term lease receivables. Deposits held for hospital construction increased by $17.4 million, reflecting the establishment of an escrow account related to the McGrath Outpatient Pavilion at Hillcrest. The escrow was initially funded with $40.0 million, of which approximately $22.6 million was expended during 2025, resulting in a net increase in the year-end balance compared to the prior year. Long-term lease receivables increased by $25.0 million, primarily due to the timing of lease payments and the recognition of lease receivables and related interest income in accordance with GASB Statement No. 87.

Deferred outflows — Deferred outflows of resources represent certain expenditures and losses that are recognized over time rather than immediately in the statements of revenues, expenses, and changes in net position. This includes losses on debt refunding, certain asset retirement obligations, and changes in net pension and retiree health liabilities not yet recognized in expense. For acquisitions of capital assets, the difference between the net position acquired and consideration provided is recorded as a deferred outflow and recognized over the expected service life of the related assets. Gains or losses on debt refunding are amortized over the shorter of the remaining life of the old or new debt, while asset retirement obligations are recognized over the remaining useful life of the associated assets. Employer contributions made after the measurement date of net pension and retiree health liabilities are also reported as deferred outflows. In 2025, deferred outflows of resources decreased by $278.5 million, or 23.1 percent, to $0.9 billion, from $1.2 billion in 2024. The decrease was primarily driven by favorable changes in pension obligations, resulting from actual investment earnings exceeding expectations, and by changes in assumptions for retiree health benefits, both of which reduced the amount of deferred outflows related to these liabilities.

The University's Liabilities and Deferred Inflows

The University's total liabilities and deferred inflows of resources increased by $275.9 million, from $16.2 billion in 2024 to $16.5 billion in 2025. Definitions of liabilities and primary fluctuations are noted below.

Current liabilities — Current liabilities, including accounts payable, accrued salaries, employee benefits, unearned revenue, the current portion of long-term debt, and other current liabilities. In 2025, total current liabilities increased by $536.1 million, or 37.3 percent, an increase from $1.4 billion in 2024 to $2.0 billion in 2025. The increase was driven primarily by a substantial rise in the current portion of long-term debt, which increased by $550.7 million, reflecting the reclassification of debt maturing within the next fiscal year as well as additional short-term obligations associated with recent financing activity. Accrued salaries increased by $36.4 million, reflecting higher payroll-related accruals, including incentive awards, bonus accruals, and biweekly payroll timing, consistent with higher compensation costs during the year. Employee benefits increased by $22.6 million, driven largely by growth in accrued vacation liabilities and other compensated absences, including the effects of implementing GASB Statement No. 101. These increases were partially offset by a decrease in unearned revenue, primarily due to the recognition of previously unearned federal contracts and grants revenue, as well as reductions in unearned auxiliary revenues related to housing deposits and dining plan rollovers.

Pension liability — The pension liability reported by the University represents its proportionate share of the UC system-wide pension obligation. In 2025, the pension liability decreased by $1.2 billion, or 30.6 percent, to $2.6 billion, compared to $3.8 billion in 2024. This reduction was primarily driven by strong investment performance in the UC Retirement Plan (UCRP) portfolio, as actual investment returns exceeded actuarial expectations. The total investment rate of return for UCRP increased from 12.2 percent in 2024 to 12.7 percent in 2025, reflecting favorable market conditions during the year and surpassing the 6.75 percent discount rate used to measure the net pension liability.

Retiree health liability — The retiree health liability reported by the University represents its proportionate share of the UC system-wide retiree health obligation, which is recorded by UCOP based on the University's current practice of providing retiree health benefits. The University funds these benefits through the University of California Retiree Health Benefits Trust (UCRHBT) on a pay-as-you-go basis, and trust assets are not sufficient to fully fund the associated obligations. As a result, the liability is discounted using the Bond Buyer 20-year tax-exempt general obligation municipal bond index rate. In 2025, the retiree health liability decreased by $228.3 million, or 7.3 percent, from $3.1 billion in 2024 to $2.9 billion in 2025. The decrease was primarily driven by changes in actuarial assumptions, most notably an increase in the discount rate, as well as updates to healthcare cost trend assumptions. The discount rate increased to 5.2 percent as of June 30, 2025, compared to 3.93 percent in 2024, which reduced the present value of future retiree health benefit obligations.

Long-term debt — Long-term debt consists primarily of bonds, loans, and other borrowings used to finance the construction and acquisition of capital assets. In 2025, long-term debt increased by $646.4 million, or 11.3 percent, to $6.4 billion, compared to $5.7 billion in 2024. When including the current portion of long-term debt, total long-term obligations increased by $1.2 billion, from $6.2 billion in 2024 to $7.4 billion in 2025. The increase was primarily driven by additional financing secured to support capital construction activity, including the issuance of approximately $0.7 billion in Central Bank Loans during 2025. In addition, the University recorded approximately $0.5 billion in pension-related liabilities, reflected as a related-party obligation within long-term debt in 2025. The total long-term liability balance includes approximately $2.6 billion representing UC San Diego's share of capital asset-related debt managed and recorded by UCOP. Overall, the increase in long-term debt reflects the University's continued investment in major capital projects, supported through a combination of centrally managed debt and campus-level financing arrangements. Long-term financing includes bonds, loans and other borrowings, and capital lease obligations. Additional details are provided in the 'SCHEDULE OF THE SAN DIEGO CAMPUS LONG-TERM DEBT RECORDED AT THE SAN DIEGO CAMPUS,' as reported in the appendix.

Other noncurrent liabilities — Other noncurrent liabilities primarily include federal refundable student loan funds, deferred rent, pollution remediation obligation, federal capital contribution, non-current accrued vacation liabilities, and asset retirement obligation. In 2025, other noncurrent liabilities increased by $8.8 million, or 5.8 percent, to $161.6 million, compared to $152.8 million in 2024. The increase was primarily driven by higher accruals for noncurrent compensated absences and an increase in asset retirement obligations.

Deferred inflows — Deferred inflows of resources consist of changes related to net pension and retiree health benefit liabilities, interest rate swap agreements, and lease arrangements. In 2025, deferred inflows of resources increased by $478.7 million, or 24.2 percent, reaching $2.5 billion, compared to $2.0 billion in 2024. The increase was driven primarily by changes in the net pension liability resulting from investment market performance, as well as adjustments to the retiree health liability associated with changes in the discount rate. These factors increased the number of deferred inflows to be recognized in future periods.

The University's Net Position

The University's net position improved by $503.0 million, or 29.7 percent, increasing from negative $1.7 billion in 2024 to negative $1.2 billion in 2025. Net position represents the University's residual interest in its assets after deducting all liabilities and is reported across four primary fund categories: invested in capital assets fund, restricted nonexpendable and expendable fund, unrestricted fund, and agency fund.

Net investment in capital assets — Net position invested in capital assets, net of accumulated depreciation and the related outstanding debt, decreased by $1.2 billion, or 32.0 percent, to $2.5 billion in 2025, compared to $3.6 billion in 2024. This decrease reflects a reclassification of certain long-term debt from the Net Investment in Capital Assets Fund to the Restricted Expendable Fund to comply with GASB 63.

Restricted — Restricted funds include both expendable and nonexpendable fund. Restricted expendable net position is subject to externally imposed restrictions governing its use. These funds may only be spent in accordance with the restrictions placed upon them, which can include endowment payouts, subject to the University's spending policy, as well as support received from gifts, state appropriations, or other third-party receipts. Restricted expendable funds increased by $1.2 billion in 2025, corresponding to the reclassification of long-term debt previously reported in the Net Investment in Capital Assets Fund. This adjustment aligns the financial statements with GASB 63 reporting requirements. Restricted nonexpendable net position includes the corpus of permanent endowments as well as minority interests, increased modestly by $1.1 million, or 1.2 percent, to $95.7 million in 2025 from $94.6 million in 2024.

Unrestricted — Unrestricted net position, which is not subject to externally imposed restrictions, increased by $476.7 million, or 9.4 percent, improving to a deficit of $4.6 billion in 2025 from $5.1 billion in 2024. The negative balance primarily reflects the University's obligations for pension and retiree health benefits exceeding the assets available to fund these commitments. While unrestricted net position is not externally restricted, nearly all of it is designated for academic and research programs, capital projects, and other strategic priorities.

Agency — Agency fund is established for non–university entities for which the university provides the agency services.

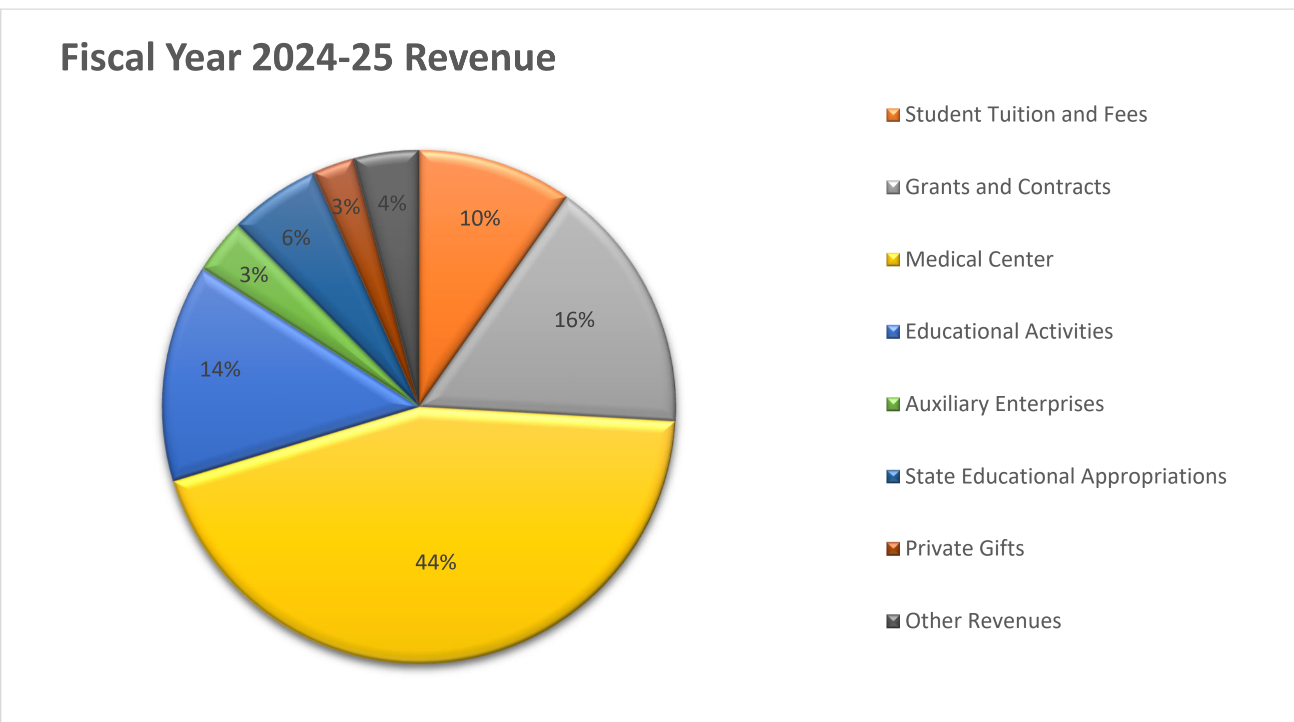
The University’s Results of Operations

The statement of revenues, expenses, and changes in net position is a representation of the University’s operating results. It indicates the change in the financial condition over the current fiscal year. In accordance with Governmental Accounting Standards Board (GASB) requirements, certain significant revenues relied upon and budgeted for fundamental operational support of the core instructional mission of the University are required to be reported as non-operating revenues, including state educational appropriations, private gifts, and investment income.

Revenues Supporting Core Activities

Revenues supporting the University’s core activities, including those classified as non-operating revenues, increased by $671.8 million, or 7.5 percent, from $8.9 billion in 2024 to $9.6 billion in 2025. Student tuition and fees, in conjunction with State of California educational appropriations, are the core components that support the instructional mission of the University. Grants and contracts provide opportunities for undergraduate and graduate students to participate in basic research alongside some of the most prominent researchers in the country. Gifts to the University allow crucial flexibility for support of fundamental activities or new academic initiatives. Other significant revenues are from the UC San Diego Medical Center, educational activities such as the Physician Group and the School of Medicine, and auxiliary enterprises, such as student housing, food service, parking and bookstore. Total revenue classified by major category for 2025 and 2024 is as follows:

In thousands of dollars	2025	2024	Change	Percent
REVENUE:				
Student Tuition and Fees	$ 936,093	$ 834,645	$ 101,448	12.2%
Grants and Contracts	1,546,583	1,680,137	(133,554)	(7.9%)
Medical Center	4,257,229	3,714,427	542,802	14.6%
Educational Activities	1,313,876	1,174,458	139,418	11.9%
Auxiliary Enterprises	334,467	274,338	60,129	21.9%
State Educational Appropriations	550,446	571,739	(21,293)	(3.7%)
Private Gifts	252,333	369,380	(117,047)	(31.7%)
Other Revenues	393,536	293,682	99,854	34.0%
Total Revenue	**$ 9,584,563**	**$ 8,912,806**	**$ 671,757**	**7.5%**



Student tuition and fees, net — Student tuition and fee revenue, net of financial aid and scholarship allowances, increased by $101.4 million, or 12.2 percent, from $834.6 million in 2024 to $936.1 million in 2025. The increase was driven by a combination of tuition and fee rate increases and higher student enrollment. Tuition revenue increased by $68.7 million, primarily reflecting growth in undergraduate tuition revenue of $37.1 million, higher nonresident supplemental tuition for undergraduate students of $11.6 million, and increased self-supporting degree fee revenue of $17.0 million. Undergraduate and graduate tuition rates increased by 5.0 percent and 4.1 percent, respectively. Fee revenue increased by $32.4 million, largely due to higher user fees, administrative service charges, and health insurance fees, as well as increases in campus-based compulsory fees, student services fees, and University Extension program fees. Student services fees increased by 4.9 percent. Total enrollment increased by 4.4 percent in 2025, rising from 43,381 students in 2024 to 45,273 students. Undergraduate enrollment grew by 3.4 percent to 34,955 students, while graduate and professional enrollment increased by 7.6 percent. Graduate growth was driven by a 6.4 percent increase in general graduate enrollment to 6,607 students and a 23.2 percent increase in self-supporting program enrollment to 1,436 students. Enrollment in other professional degree programs increased by 2.7 percent to 2,275 students.

Grants and contracts — The University receives grant and contract revenue from governmental and private sources and recognizes such revenue as allowable direct costs of sponsored programs are incurred. Grants and contracts revenue decreased by $133.6 million, or 7.9 percent, in 2025. This revenue, which includes funding from federal, state, local, and private agencies, declined across most funding categories. Federal grant and contract revenue decreased by $50.9 million, including a modest $79 thousand reduction in federal student aid grants. State funding declined by $53.3 million, private grants and contracts decreased by $27.6 million, and local grants and contracts decreased by $1.7 million. The overall decline primarily reflects the impact of executive orders issued by the new federal administration and the resulting shift in federal funding priorities, including the termination of certain sponsored awards. In response to this uncertainty, campuses have exercised increased caution in incurring expenditures on active awards, contributing to lower recognized revenue during the year.

Medical Center — Medical center revenue is reported at the estimated net realizable amounts from patients and third-party payors, including Medicare, Medi-Cal and others, for services rendered, as well as estimated retroactive adjustments under reimbursement agreements with third-party payors. Medical Center revenues increased by $542.8 million, or 14.6 percent, increasing from $3.7 billion in 2024 to $4.3 billion in 2025. The increase primarily reflects the expansion of licensed bed capacity from 800 to 1,100 following the Alvarado Hospital acquisition. Continued growth in existing services also contributed to the overall revenue increase.

Educational activities — Revenue from educational activities, which primarily includes service agreements, clinical practices, and affiliation revenue from the School of Medicine, Physician Group, and other academic departments. In 2025, revenue from educational activities increased by $139.4 million, or 11.9 percent, rising from $1.2 billion in 2024 to $1.3 billion in 2025. This growth was driven primarily by increased sales and services of educational medical activities within the Health Physician Group. The increase reflects higher clinical volumes and productivity, as evidenced by growth in key operational metrics, including work Relative Value Units for physician services, ASA units for anesthesia services, and pharmaceutical-related activity.

Auxiliary enterprises — Auxiliary enterprises include housing and dining, transportation, the student center, union, child-care center, bookstores, and postal services and other auxiliaries. Revenue from auxiliary enterprises, net of allowances, increased by $60.1 million, or 21.9 percent, reaching $334.5 million in 2025. The increase was primarily attributable to higher Housing and Dining revenue of $56.2 million, reflecting increased occupancy, utilization, and rate adjustments across residential programs. Housing and Dining growth was mainly driven by undergraduate housing revenue of $42.3 million, dining revenue of $7.4 million, and faculty and staff housing revenue of $6.0 million. Transportation revenue increased by $4.7 million, mainly due to higher pay station revenue of $2.1 million and parking permit revenue of $1.7 million, reflecting increased campus activity and parking demand during the year.

State educational appropriations — The State of California provides appropriations to the University on an annual basis. While classified as non-operating revenue, the State educational appropriations are utilized to cover expenses associated with educational operations or other specific operating purposes. In 2025, educational appropriations from the State of California decreased by $21.3 million, representing a 3.7 percent decrease to $550.4 million. These funds contributed to 6 percent of the total university revenue in 2025. While general recurring state appropriations increased by $30.0 million in 2025, the net decrease reflects the non-recurrence of several one-time allocations received in 2024, including the Hillcrest replacement allocation $30.0 million, Scripps Fund wildfire relief allocation $4.9 million, GO bond debt service allocation $3.9 million, and other adjustments. As a result, the decline primarily reflects timing and the absence of these one-time allocations rather than a reduction in recurring state support.

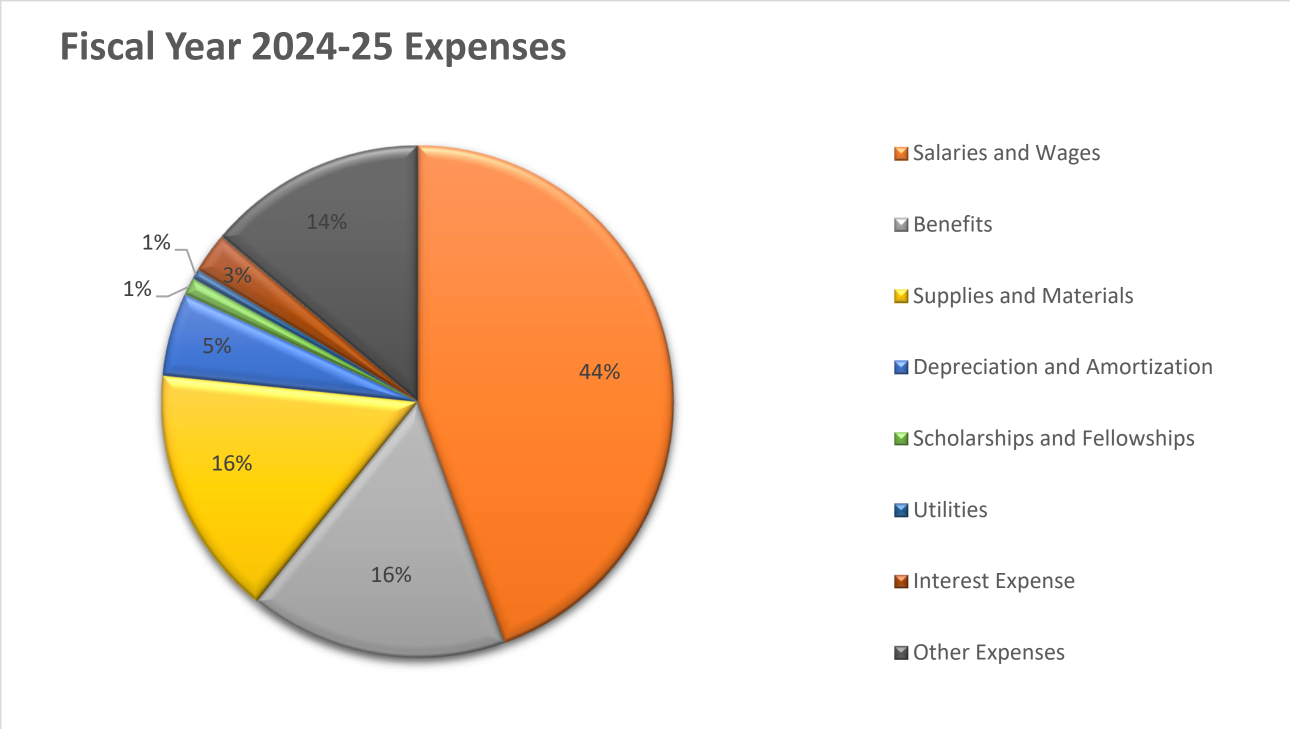
Private gifts — Private gift revenue, reported as non-operating income, is derived primarily from donor contributions and transfers from the UC San Diego Foundation to the campus, generally in accordance with donor-designated purposes. In 2025, private gift revenue decreased by $117.0 million, or 31.7 percent, to $252.3 million. The decrease primarily reflects timing effects associated with a new process implemented in 2024 for transferring gift funds from the Foundation to the campus, which included a one-time acceleration of $191.7 million. Under the revised process, Foundation balances are transferred on a regular basis rather than upon request, resulting in the earlier recognition of gift revenue in 2024 that had previously remained within the Foundation's accounts. Accordingly, the decline in 2025 reflects the absence of this prior-year acceleration rather than a reduction in underlying donor support. During 2025, private gift revenue recorded on the UC San Diego Foundation's financial statements totaled $182.5 million. In addition, the Foundation's total net position held for the benefit of the University increased by $221.6 million, bringing total net position to $1.9 billion at year-end.

Other revenues — Other revenues, which include intercampus subcontract revenues, state hospital fee grants, Build America Bonds federal interest subsidies, direct government grants, Federal Pell Grants, investment income, endowment income, gains on disposal of capital assets, and other revenues not classified elsewhere, increased by $99.9 million, or 34.0 percent, to $393.5 million in 2025. The increase was primarily driven by higher other operating revenues, reflecting adjustments to contra-revenue accounts related to prior-year entries, as well as growth in investment income and gains on the disposal of capital assets. Other nonoperating revenues also increased, primarily due to lease-related income and interest income recognized under GASB Statement No. 87. Overall, the growth in other revenues reflects elevated operating activity, favorable investment performance, and one-time accounting adjustments.

Expenses Associated with Core Activities

Expenses associated with university activities, including those classified as nonoperational expenses, increased by $804.9 million, or 9.2 percent, from $8.8 billion in 2024 to $9.6 billion in 2025. The University's operations continued growing and expenses increasing consistent with the overall growth in operations. Total expenses classified by major category for 2025 and 2024 is as follows:

In thousands of dollars	**2025**	**2024**	**Change**	**Percent**
EXPENSES:				
Salaries and Wages	$ 4,252,580	$ 3,827,595	$ 424,985	11.1%
Benefits	1,560,970	1,499,665	61,305	4.1%
Supplies and Materials	1,512,443	1,324,362	188,081	14.2%
Depreciation and Amortization	501,453	464,293	37,160	8.0%
Scholarships and Fellowships	105,852	95,603	10,249	10.7%
Utilities	58,999	43,122	15,877	36.8%
Interest Expense	243,570	211,210	32,360	15.3%
Other Expenses	1,323,494	1,288,634	34,860	2.7%
Total Expenses	**$ 9,559,361**	**$ 8,754,484**	**$ 804,877**	**9.2%**



Salaries and wages — Salaries and wages accounted for 44 percent of the University's total expenses, totaling $4.3 billion in 2025, an increase of $425.0 million, or 11.1 percent, from $3.8 billion in 2024. The increase was driven primarily by the continued expansion of Medical Center operations and higher compensation costs across the University. Salaries and wages for the Medical Center and physician groups increased by $267.3 million, reflecting workforce growth associated with expanded clinical services following the Alvarado Hospital acquisition. In addition, academic salaries increased by $103.8 million, while non-academic salaries increased by $92.5 million. Additional increases of $24.3 million resulted from accruals, incentive awards, bonuses, and non-academic recognition programs, partially offset by a $64.3 million decrease related to non-academic vacation usage. Total University headcount increased from 41,757 to 42,479 employees in 2025. Compensation costs were further influenced by annual salary adjustments, new union accretions, and step increases for union-represented employees.

Benefits — Benefit costs, constituting 16 percent of the University's total expenses, increased by $61.3 million, or 4.1 percent, to $1.6 billion in 2025. The net increase reflects the combined impact of actuarial adjustments, changes in required contribution levels, and higher campus benefit rate payments, partially offset by reductions in pension and retiree health benefit expenses. Pension benefit costs decreased by $29.8 million, primarily due to a $56.2 million reduction in the University of California Retirement Plan (UCRP) Annual Required Contribution following updated actuarial assumptions. This decrease was partially offset by a $26.4 million increase in UCRP cash contributions and related supplement assessment interest, reflecting ongoing funding commitments to the retirement plan. Retiree health benefit costs decreased by $38.0 million, largely driven by a $41.3 million reduction resulting from GASB Statement No. 75 actuarial adjustments, which lowered the reported retiree health expense. This decrease was partially offset by a $3.3 million increase in Other Postemployment Benefits (OPEB) cash contributions. Other employee benefit costs increased by $129.1 million, primarily reflecting a $150.6 million increase in composite benefit rate payments to the campus, driven by higher salary bases and updated benefit rate assessments. This increase was partially offset by a $28.7 million reduction in payments for UCRS benefits. Additional increases were attributable to higher residents' benefits, Restoration Plan expenses, tuition and fee remission, and sick leave assessments.

Supplies and materials — Supplies and materials expenses, which represent approximately 16 percent of the University's total operating expenses, increased by $188.1 million, or 14.2 percent, to $1.5 billion in 2025. The increase was primarily driven by higher health-related supply costs, including pharmaceuticals and other medical care materials, reflecting expanded clinical services, increased patient volumes, and higher unit costs. Non-health supply expenses also increased, primarily due to higher expenditures for repair materials and parts to support ongoing maintenance, facility operations, and infrastructure needs.

Depreciation and amortization — Depreciation is calculated using the straight-line method over the estimated useful life of the asset. Assets under leases and SBITAs are amortized over the shorter of the lease or subscription term or the estimated useful life of the assets. Leasehold improvements are amortized using the straight-line method over the shorter of the life of the applicable lease or the useful life of the asset. Depreciation and amortization expense increased by $37.2 million, or 8.0 percent, to $501.5 million in 2025. The increase was primarily driven by higher depreciation related to buildings and improvements, including a $25.0 million increase associated with student housing facilities, as well as a $14.0 million increase attributable to GASB 96 subscription-based information technology arrangements (SBITAs) and a $13.0 million increase in equipment depreciation. These increases were partially offset by an $18.0 million decrease related to GASB 87 intangible finance lease right-of-use assets.

Scholarships and fellowships — Scholarships and fellowships expense represents financial aid payments made directly to students and reported as an operating expense. Scholarships and fellowships expense increased by $10.2 million, or 10.7 percent, to $105.9 million in 2025. The increase was driven primarily by higher tuition rates and enrollment growth, which resulted in increased financial aid awards. The year-over-year change also reflects a shift in the functional classification of scholarship and fellowship expenses. While scholarship-related expense recorded within student aid functions decreased by approximately $8.0 million, this reduction was more than offset by increases recorded within other functional areas, including instruction ($6.2 million), academic support ($6.4 million), and research ($5.6 million). Collectively, these shifts resulted in a net increase of approximately $10.2 million in scholarship and fellowship expense compared to 2024.

Utilities — Utility expenses increased by $15.9 million, or 36.8 percent, to $59.0 million in 2025. The increase was primarily driven by higher electricity and water and sewer costs, which rose by $5.3 million and $9.7 million, respectively. These increases reflect both higher usage and rising unit costs associated with providing essential services across the University's facilities.

Interest expense — Interest expense increased by $32.4 million, or 15.3 percent, to $243.6 million in 2025, compared to $211.2 million in 2024. The increase was primarily driven by the issuance of approximately $0.7 billion in new central bank loans during 2025 to finance campus capital projects. The higher outstanding debt balance resulted in increased interest costs for the year. This increase reflects the University's strategic use of long-term financing to support critical capital investments, while continuing to manage its overall debt portfolio in alignment with long-term operational and infrastructure needs.

Other expenses — Other expenses consist of a variety of expense categories, including business, legal, and insurance services, subcontract services, travel, medical professional fees, facilities construction, leasing, maintenance services, recharge services, and other non-operating expenses. In 2025, other expenses increased by $34.9 million, or 2.7 percent, to $1.3 billion. The increase was largely driven by higher business, legal, and insurance costs, including temporary help services, professional services, and the general liability program. Medical professional fees also increased, consistent with expanded clinical services and associated staffing requirements. Additionally, non-operating Medical Center gift expenses increased. These increases were partially offset by a reduction in intercampus recharge, primarily related to UCOP, resulting in a modest overall increase in other expenses.

Other changes in net position — Other changes in net position include transfer of debt service, capital asset transfers, investment transfers, Medical Center other changes, capital gifts and grants, change in pension and retiree health liability, change in value of endowment and similar investments and other transfers. In 2025, other changes in net position increased by $165.2 million compared with 2024, primarily driven by market value increases on pension and endowment investments.

Five-Year Summary Statement of Revenues, Expenses and Changes in Net Position

In thousands of dollars	2025	2024	2023	2022	2021
Revenue	$ 9,584,563	$ 8,912,806	$ 7,895,377	$ 7,548,024	$ 6,096,030
Expenses	9,559,361	8,754,484	7,857,584	7,146,940	6,318,645
Net Income (loss) before other changes	25,202	158,322	37,793	401,084	(222,615)
Other changes in net position	299,012	133,766	(724,162)	(37,585)	374,102
Increase (Decrease) in Net Position	324,214	292,088	(686,369)	363,499	151,488
Net position, beginning of Year	(1,693,543)	(1,985,631)	(1,292,726)	(1,652,253)	(1,803,741)
Cumulative effect of a change in accounting principle (1)	131,515	-	2,337	(3,972)	-
Equity adjustments	47,272	-	(8,873)	-	-
Net position, end of Year	$(1,190,542)	$ (1,693,543)	$(1,985,631)	$(1,292,726)	$(1,652,253)

1) The adjustment to net position, arising from changes in accounting principles, reflects the adoption of GASB 87 (Leases) in 2022, GASB 96 (Subscription-Based Information Technology Arrangements) in 2023, and GASB 101 (Compensated Absences) in 2025. Adjustments from the Medical Center include a systemwide accounting change related to the Quality Incentive Program (QIP) and Enhanced Payment Program (EPP), reflected as a change in accounting principle in 2025.

The University's Cash Flows

The statement of cash flows provides information about cash receipts, cash payments, and the net change in cash resulting from the operating, investing, and financing activities of the University during the year.

In 2025, cash balances increased by $23.1 million, compared to a $130.8 million increase in 2024. Cash used in operating activities was $34.5 million in 2025, compared to $344.8 million in 2024, reflecting a decrease in usage of $310.3 million. The primary sources of operating cash were Medical Center receipts, grants and contracts, student tuition and fees, and revenue receipts from educational activities and auxiliary enterprises. The primary uses of cash for operating activities were payments to employees and suppliers, as well as payments for employee benefits and utilities.

Cash inflows provided by noncapital financing activities were $374.4 million in 2025, compared to $981.9 million in 2024. The primary components of this cash flow source are state educational appropriations, Federal Pell grants, government direct grants, state hospital fee grants, and private gifts.

Cash used in capital and related financing activities was $575.2 million in 2025, compared to $596.5 million in 2024. The primary uses of cash for capital and related financing activities are for the purchase of capital assets and debt principal and interest payments.

Cash flows from investing activities were $126.9 million in 2025, compared to $90.2 million in 2024. This cash source primarily represents income earned on UCOP managed cash investment pools.

Cash flows reflecting the cumulative effect of changes in accounting principles totaled $131.5 million in 2025, primarily due to the adoption of GASB 101 (Compensated Absences) and UC systemwide adjustments from the Medical Center related to the Quality Incentive Program (QIP) and Enhanced Payment Program (EPP).

Financial Statements *(Unaudited)*

STATEMENT OF NET POSITION

For the fiscal years ended June 30, 2025 and 2024 (in thousands of dollars)

	Campus		Foundation	
	2025	2024	2025	2024
ASSETS				
Current assets				
Cash	$ 1,623,461	$ 1,600,379	$ 1,132	$ 2,434
Short-term investments	-	-	32,802	21,989
Investments held by trustees, current portion	4,923	4,401	-	-
Accounts receivable, net	1,520,281	1,393,810	-	-
Pledges receivable, net	1,942	2,561	20,736	16,508
Current portion of notes and mortgages receivable, net	9,278	21,790	-	-
Inventories	97,206	83,431	-	-
Other current assets	47,137	47,392	359	100
Total current assets	**3,304,228**	**3,153,764**	**55,029**	**41,031**
Noncurrent assets				
Restricted assets	17,523	-	-	-
Investments	5,175	3,394	-	-
Investments held by trustees, noncurrent portion	-	-	1,841,451	1,651,919
Pledges receivable, net	457	1,027	50,670	45,700
Notes & mortgages receivable	42,586	37,382	-	-
Debt proceeds held at UCOP	130,174	108,012	-	-
Endowment funds held at UCOP	1,496,026	1,386,932	-	-
Intangibles-subscription asset (SBITA)	68,823	45,237	-	-
Intangibles finance lease (ROU)	216,867	152,750	-	-
Capital assets	8,831,067	8,192,820	-	-
Other noncurrent assets	272,670	246,913	68,519	66,514
Total noncurrent assets	**11,081,368**	**10,174,467**	**1,960,640**	**1,764,133**
Deferred outflows	**924,867**	**1,203,341**	**-**	**-**
Total assets and deferred outflows	**15,310,463**	**14,531,572**	**2,015,669**	**1,805,164**
LIABILITIES				
Current liabilities				
Accounts payable	324,916	356,017	2,178	1,278
Accrued salaries	126,148	89,747	-	-
Employee benefits	136,549	113,999	-	-
Unearned revenue	82,205	108,334	-	14,925
Current portion of long-term debt	981,212	430,500	-	-
Other current liabilities	321,945	338,295	5,870	5,345
Total current liabilities	**1,972,975**	**1,436,892**	**8,048**	**21,548**
Noncurrent liabilities				
Federal refundable loans	24,536	24,618	-	-
Obligations under Life Income Agreements		-	7,532	7,750
Long Term Debt	6,382,828	5,736,403	-	-
Net pension liability	2,641,449	3,807,263	-	-
Net retiree health benefits liability	2,886,521	3,114,808	-	-
Other noncurrent liabilities	137,060	128,190	-	-
Total noncurrent liabilities	**12,072,394**	**12,811,282**	**7,532**	**7,750**
Deferred Inflows	**2,455,636**	**1,976,941**	**73,287**	**70,673**
Total liabilities and deferred inflows	**16,501,005**	**16,225,115**	**88,867**	**99,971**
Net Position				
Net investment in capital assets	2,451,278	3,606,651	-	-
Restricted:				
Nonexpendable: Endowments and gifts	63,815	63,240	835,687	783,818
Nonexpendable: Reserved for minority interests	31,909	31,360	-	-
Expendable	852,447	(328,069)	1,033,201	883,737
Unrestricted	(4,589,991)	(5,066,725)	57,914	37,638
Agency	-	-	-	-
Total net position	**$ (1,190,542)**	**$ (1,693,543)**	**$ 1,926,802**	**$ 1,705,193**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the fiscal years ended June 30, 2025 and 2024 (in thousands of dollars)

	Campus		Foundation	
	2025	2024	2025	2024
OPERATING REVENUES				
Student tuition and fees, net	$ 936,093	$ 834,645	$ -	$ -
Contracts and grants, net:				
Federal	990,989	1,041,843	-	-
Federal student aid grants	4,336	4,415	-	-
State	69,718	123,000	-	-
Private	459,618	487,248	-	-
Local contracts and grants	21,922	23,631	-	-
Intercampus subcontract revenue	921	(414)	-	-
Medical center service revenue	4,257,229	3,714,427	-	-
Educational activities, net	1,313,876	1,174,458	-	-
Auxiliary enterprises, net	334,467	274,338	-	-
Campus foundation private gifts	-	-	182,514	137,356
Other operating revenues, net	109,465	65,009	-	-
Total operating revenues	**8,498,634**	**7,742,600**	**182,514**	**137,356**
OPERATING EXPENSES				
Salaries and wages	4,252,580	3,827,595	-	-
Pension benefits	179,857	209,609	-	-
Retiree health benefits	48,761	86,805	-	-
Other employee benefits	1,332,352	1,203,251	-	-
Scholarships and fellowships	105,852	95,603	-	-
Supplies and materials	1,512,443	1,324,362	-	-
Other operating expenses	1,370,823	1,277,570	120	70
Depreciation and amortization	501,453	464,293	-	-
Utilities	58,999	43,122	-	-
Campus foundation grants	-	-	230,258	360,047
Recharge sales and services	(67,465)	2	-	-
Total operating expenses	**9,295,655**	**8,532,212**	**230,378**	**360,117**
Operating income (loss)	**(797,021)**	**(789,612)**	**(47,864)**	**(222,761)**
NONOPERATING REVENUES (EXPENSES)				
State educational appropriations	550,446	571,739	-	-
State hospital fee grants	3,742	14,224	-	-
Build America Bonds federal interest subsidies	2,420	4,156	-	-
Total Direct government grants	5,133	920	-	-
Federal Pell Grants	92,915	73,102	-	-
Private gifts, net	252,333	369,380	-	-
Investment income:				
Short Term Investment Pool and other, net	73,832	58,038	21,795	22,892
Endowment, net	57,074	50,825	-	-
Net appreciation (depreciation) in fair value of investments		-	197,672	213,381
Interest Expense	(243,570)	(211,210)	-	-
Top other non-operating expense	(1,742)	(3,128)	-	-
Medical center non-operating expense	(18,394)	(7,934)	-	-
Gain (loss) on disposal of capital assets	10,143	(2,754)	-	-
Other nonoperating revenues (expenses)	37,891	30,576	1	61
Net nonoperating revenues (expenses)	**822,223**	**947,934**	**219,468**	**236,334**
Income (loss) before other changes in net position	**25,202**	**158,322**	**171,604**	**13,573**
OTHER CHANGES IN NET POSITION				
Top transfer of debt service	(18,771)	140,988	-	-
Capital asset transfers	(440)	575	-	-
Investment Transfers	(2,273)	(15,741)	-	-
Medical center other changes	4,563	(4,862)	-	-
Transfer - Other	(418,355)	21,285	-	-
Capital gifts and grants, net	39,774	25,154	-	-
Permanent endowments	-	-	50,005	61,153
Change in pension and retiree health liabilities	585,420	(152,450)	-	-
Change in value of endowment and similar investments	109,094	118,817	-	-
Total other changes in net position	**299,012**	**133,766**	**50,005**	**61,153**
Increase (decrease) in net position	**324,214**	**292,088**	**221,609**	**74,726**
NET POSITION				
Beginning of year, as previously reported	(1,693,543)	(1,985,631)	1,705,193	1,630,467
Equity adjustments	47,272	-	-	-
Cumulative effect of accounting changes	131,515	-	-	-
Beginning of Year, Restated	**(1,514,756)**	**(1,985,631)**	**1,705,193**	**1,630,467**
Net position, end of Year	**$ (1,190,542)**	**$ (1,693,543)**	**$ 1,926,802**	**$ 1,705,193**

STATEMENT OF CASH FLOWS

For the fiscal years ended June 30, 2025 and 2024 (in thousands of dollars)

	Campus		Foundation	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Student tuition and fees	$ 932,239	$ 824,954	$ -	$ -
Grants and contracts	1,586,951	1,569,038	-	-
Medical centers	3,891,342	3,679,892	-	-
Educational activities	1,458,070	1,115,721	-	-
Auxiliary enterprises	340,611	276,210	-	-
Campus foundation private gifts	-	-	151,033	114,553
Collections of loans from students and employees	4,673	1,933	-	-
Payments to employees	(4,133,987)	(3,712,646)	-	-
Payments to suppliers and utilities	(2,929,678)	(2,592,787)	-	-
Payments for pension benefits	229,500	(172,068)	-	-
Payments for retiree health benefits	(33,359)	(29,933)	-	-
Payments for other employee benefits	(1,314,606)	(1,186,729)	-	-
Payments for scholarships and fellowships	(105,852)	(95,603)	-	-
Payments to campus	-	-	(221,445)	(345,532)
Payments to beneficiaries	-	-	(942)	(925)
Loans issued to students and employees	2,636	(3)	-	-
Other receipts from operating activities	36,958	(22,740)	(8,015)	(14,621)
Net cash used by operating activities	**(34,502)**	**(344,761)**	**(79,369)**	**(246,525)**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
State educational appropriations	537,952	571,950	-	-
Federal Pell Grants	92,915	73,187	-	-
Government direct grants	5,133	920	-	-
State hospital fee grants	3,742	14,224	-	-
Private gifts for endowment purposes	-	-	47,286	56,478
Other private gifts	252,983	370,402	-	-
Interest paid on debt	(93,150)	(62,351)	-	-
Other transfers	-	21,285	-	-
Other receipts from noncapital activities	(425,138)	(7,717)	-	-
Net cash provided by noncapital financing activities	**374,437**	**981,900**	**47,286**	**56,478**
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
State capital appropriations	(1)	-		
Build America bonds federal interest subsidies	1,225	4,478	-	-
Capital gifts and grants	14,702	7,678	-	-
Cap Proceeds from debt issuance	913,364	1,125,905	-	-
Proceeds from the sale of capital assets	235	236	-	-
Purchase of capital assets	(1,169,819)	(1,454,014)	-	-
Cap Refinancing or prepayment of outstanding debt	(1,492)	(4,120)	-	-
Scheduled principal paid on debt and capital leases	(205,223)	(165,053)	-	-
Interest paid on debt and capital leases	(156,507)	(134,007)	-	-
Other Receipts	28,296	22,371	-	-
Net cash used by capital and related financing activities	**(575,220)**	**(596,526)**	**-**	**-**
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales and maturities of investments	(1,781)	(2,912)	221,290	359,016
Purchase of investments	(2,273)	(15,741)	(212,431)	(189,859)
Investment income, net of investment expense	130,906	108,863	21,922	22,985
Net cash provided (used) by investing activities	**126,852**	**90,210**	**30,781**	**192,142**
CASH FLOWS RELATED TO CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE				
Cumulative effect of accounting changes	131,515	-	-	-
Net cash flows related to cumulative effect of change in accounting principle	**131,515**	**-**	**-**	**-**
Total net increase (decrease) in cash and cash equivalents	**23,082**	**130,823**	**(1,302)**	**2,095**
Cash and cash equivalents, beginning of year	1,600,379	1,469,556	2,434	339
Cash and cash equivalents, end of year	**1,623,461**	**1,600,379**	**1,132**	**2,434**
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES				
Operating income (loss)	(797,021)	(789,612)	(47,864)	(222,761)
Adjustments to reconcile operating loss to net cash used operating activities:				
Depreciation and amortization expense	501,453	464,293	-	-
Noncash gifts	-	-	(22,065)	(23,271)
Allowance for uncollectible accounts	42,172	53,989	125	577
Loss on impairment of capital assets	9,584	13,978	-	-
Accounts receivable	(155,955)	(274,247)	-	-
Pledges receivable	-	-	(9,541)	(109)
Inventories	(13,775)	(3,340)	-	-
Other assets	(33,502)	(11,933)	70	61
Accounts payable	(36,381)	72,756	689	(611)
Accrued salaries	36,401	18,318	-	-
Employee benefits	22,550	94,891	-	-
Unearned revenue	(26,129)	(84,015)	-	-
Net pension liability	409,332	55,804	-	-
Net retiree health benefits liability	15,402	56,872	-	-
Other liabilities	(8,633)	(12,515)	(783)	(411)
Net cash used by operating activities	**$ (34,502)**	**$ (344,761)**	**$ (79,369)**	**$ (246,525)**

Five Years Summarized Selected Data *(Unaudited)*

SUMMARY FINANCIAL INFORMATION *(in thousands of dollars)*

The Past Five Years Ended June 30

	2025	2024	2023	2022	2021
OPERATING REVENUES					
Student tuition and fees, net	$ 936,093	$ 834,645	$ 833,522	$ 842,576	$ 782,728
Contracts and grants, net:					
Federal	990,989	1,041,843	972,690	850,817	743,323
Federal student aid grants	4,336	4,415	4,415	3,930	-
State	69,718	123,000	64,872	76,747	54,954
Private	459,618	487,248	384,957	347,485	341,817
Local contracts and grants	21,922	23,631	29,353	20,756	19,858
Intercampus subcontract revenue	921	(414)	(11,875)	(7,240)	(12,497)
Medical center service revenue	4,257,229	3,714,427	3,246,185	3,054,460	2,650,206
Educational activities, net	1,313,876	1,174,458	1,044,450	966,896	791,102
Auxiliary enterprises, net	334,467	274,338	227,472	222,336	110,036
Other operating revenues, net	109,465	65,009	106,467	103,829	30,451
Total operating revenues	**8,498,634**	**7,742,600**	**6,902,508**	**6,482,592**	**5,511,978**
OPERATING EXPENSES					
Salaries and wages	4,252,580	3,827,595	3,402,345	3,105,872	2,748,340
Benefits:					
Pension benefits	179,857	209,609	263,977	214,092	85,445
Retiree health benefits	48,761	86,805	84,778	92,589	126,720
Other employee benefits	1,332,352	1,203,251	1,051,997	905,536	995,580
Supplies and materials	1,512,443	1,324,362	1,170,735	1,085,686	953,102
Depreciation and amortization	501,453	464,293	463,206	431,072	373,398
Scholarships and fellowships	105,852	95,603	83,163	137,246	152,274
Utilities	58,999	43,122	60,896	52,845	42,982
Other operating expenses	1,370,823	1,277,570	1,199,847	1,032,735	767,955
Recharge sales and services	(67,465)	2	(108,575)	(82,885)	(96,448)
Total operating expenses	**9,295,655**	**8,532,212**	**7,672,369**	**6,974,788**	**6,149,348**
NONOPERATING REVENUES (EXPENSES)					
State educational appropriations	550,446	571,739	488,382	477,248	303,677
State financing			-	-	-
State hospital fee grants	3,742	14,224	10,241	6,153	6,644
Build America Bonds federal interest subsidies	2,420	4,156	4,808	4,767	4,819
Total Direct government grants	5,133	920	54,702	114,946	18,625
Federal Pell Grants	92,915	73,102	62,475	62,109	59,218
Private gifts, net	252,333	369,380	188,358	156,746	113,320
Investment income:					
Short Term Investment Pool and other, net	73,832	58,038	54,612	17,038	698
Endowment, net	57,074	50,825	45,466	41,917	39,762
Interest Expense	(243,570)	(211,210)	(182,788)	(169,359)	(163,172)
Top other non-operating expense	(1,742)	(3,128)	(1,156)	(2,144)	(2,224)
Medical center non-operating expense	(18,394)	(7,934)	(1,271)	(649)	(3,901)
Gain (loss) on disposal of capital assets	10,143	(2,754)	42,116	151,737	2,443
Other nonoperating revenues (expenses)	37,891	30,576	41,709	32,771	34,846
Net nonoperating revenues (expenses)	**$ 822,223**	**$ 947,934**	**$ 807,654**	**$ 893,280**	**$ 414,755**

STATEMENT OF REVENUES AND EXPENSES

For the fiscal years ended June 30, 2025 and 2024 (in thousands of dollars)

	2025			2024		
	Operating	Nonoperating	Total	Operating	Nonoperating	Total
Revenue						
Student tuition and fees, net	$ 936,093	$ -	$ 936,093	$ 834,645	$ -	$ 834,645
Federal	990,989	-	990,989	1,041,843	-	1,041,843
Federal student aid grants	4,336	-	4,336	4,415	-	4,415
State	69,718	-	69,718	123,000	-	123,000
Private	459,618	-	459,618	487,248	-	487,248
Local contracts and grants	21,922	-	21,922	23,631	-	23,631
Intercampus subcontract revenue	921	-	921	(414)	-	(414)
Medical center service revenue	4,257,229	-	4,257,229	3,714,427	-	3,714,427
Educational activities, net	1,313,876	-	1,313,876	1,174,458	-	1,174,458
Auxiliary enterprises, net	334,467	-	334,467	274,338	-	274,338
Other operating revenues, net	109,465	-	109,465	65,009	-	65,009
State educational appropriations	-	550,446	550,446	-	571,739	571,739
State hospital fee grants	-	3,742	3,742	-	14,224	14,224
Build America Bonds federal interest subsidies	-	2,420	2,420	-	4,156	4,156
Total Direct government grants	-	5,133	5,133	-	920	920
Federal Pell Grants	-	92,915	92,915	-	73,102	73,102
Private gifts, net	-	252,333	252,333	-	369,380	369,380
Investment income:			-			-
Short Term Investment Pool and other, net	-	73,832	73,832	-	58,038	58,038
Endowment, net	-	57,074	57,074	-	50,825	50,825
Gain (loss) on disposal of capital assets	-	10,143	10,143	-	(2,754)	(2,754)
Other nonoperating revenues (expenses)	-	37,891	37,891	-	30,576	30,576
Total Revenue	**8,498,634**	**1,085,929**	**9,584,563**	**7,742,600**	**1,170,206**	**8,912,806**
Expense						
Salaries and wages	4,252,580	-	4,252,580	3,827,595	-	3,827,595
Pension benefits	179,857	-	179,857	209,609	-	209,609
Retiree health benefits	48,761	-	48,761	86,805	-	86,805
Other employee benefits	1,332,352	-	1,332,352	1,203,251	-	1,203,251
Scholarships and fellowships	105,852	-	105,852	95,603	-	95,603
Supplies and materials	1,512,443	-	1,512,443	1,324,362	-	1,324,362
Other operating expenses	1,370,823	-	1,370,823	1,277,570	-	1,277,570
Depreciation and amortization	501,453	-	501,453	464,293	-	464,293
Utilities	58,999	-	58,999	43,122	-	43,122
Recharge sales and services	(67,465)	-	(67,465)	2	-	2
Interest Expense	-	243,570	243,570	-	211,210	211,210
Top other non-operating expense	-	1,742	1,742	-	3,128	3,128
Medical center non-operating expense	-	18,394	18,394	-	7,934	7,934
Total Expenses	**9,295,655**	**263,706**	**9,559,361**	**8,532,212**	**222,272**	**8,754,484**
Net income (loss)	**(797,021)**	**822,223**	**25,202**	**(789,612)**	**947,934**	**158,322**
Income (loss) before other changes in net position			**25,202**			**158,322**
OTHER CHANGES IN NET POSITION						
Top transfer of debt service			(18,771)			140,988
Capital asset transfers			(440)			575
Investment Transfers			(2,273)			(15,741)
Medical center other changes			4,563			(4,862)
Transfer - Other			(418,355)			21,285
Capital gifts and grants, net			39,774			25,154
Change in pension and retiree health liabilities			585,420			(152,450)
Change in value of endowment and similar investments			109,094			118,817
Total other changes in net postion			**299,012**			**133,766**
Increase (decrease) in net position			**324,214**			**292,088**
NET POSITION						
Beginning of year, as previously reported			(1,693,543)			(1,985,631)
Equity adjustments			47,272			-
Cumulative effect of accounting changes			131,515			-
Beginning of Year, Restated			(1,514,756)			(1,985,631)
End of Year			**$ (1,190,542)**			**$ (1,693,543)**

Financial Schedules *(Unaudited)*

REVENUES BY FUND *(in thousands of dollars)*

	UC General Funds	Unrestricted Funds	Restricted Funds	Grand Total
Tuition & Fees				
Total tuition - undergraduate, gross	$ -	$ 492,478	$ -	$ 492,478
Total tuition - graduate academic, gross	-	2,064	-	2,064
Total tuition - undergraduate summer matriculated, gross	-	32,884	-	32,884
Total non-resident supplemental tuition - undergraduate, gross	245,680	-	-	245,680
Total self-supporting degree fee	-	62,224	2120	64,344
Total professional degree supplemental tuition (PDST)	-	30,905	-	30,905
Total university extension program fee	-	51,915	-	51,915
Total student services fee (SSF)	-	50,602	-	50,602
Total summer session program fee	-	341	-	341
Total campus based fees (CBF) - compulsory	-	95,599	-	95,599
Total Voluntary / Opt-out Fees	-	1,321	-	1,321
Total admission application fee	7,416	1,127	-	8,543
Total course materials and service fees (CMSF)	-	977	-	977
Total user fees, admin service charges and health insurance	-	82,773	-	82,773
Total financial aid and scholarships - undergraduate	-	(162,409)	-	(162,409)
Total financial aid and scholarships - graduate	-	(60,659)	-	(60,659)
Total bad debt - student tuition and fees	(239)	(1,026)	-	(1,265)
Tuition & Fees Total	**252,857**	**681,116**	**2,120**	**936,093**
Federal Government				
Total federal contracts	-	-	37,502	37,502
Total federal contracts - bad debts	-	-	35	35
Total federal grants	-	(152)	953,605	953,453
Total federal student aid grants excluding Pell grants	-	-	4,336.00	4,336
Total federal financing appropriations - Build America Bonds subsidy	-	-	2,420	2,420
Total Direct government grants	-	5,133	-	5,133
Total federal Pell grants	-	-	92,915	92,915
Federal Total	**-**	**4,981**	**1,090,813**	**1,095,794**
State Government				
Total special state appropriations	-	(141.00)	9,029	8,888
Total state contracts	-	-	41,329	41,377
Total state contracts - bad debts	-	-	242	242
Total state grants	-	-	19,211	19,211
State educational appropriations	533,909	441	16,096	550,446
State hospital fee grants	-	3,742	-	3,742
State Total	**533,909**	**4,090**	**85,907**	**623,906**
Local Government				
Total local contracts	-	-	20,065	20,065
Total local contracts - bad debts	-	-	355	355
Total local grants	-	-	1,502	1,502
Local Total	**-**	**-**	**21,922**	**21,922**
Private Gifts, Grants, and Contracts				
Total private contracts	-	45	251,005	251,050
Total private contracts - bad debts	-	-	2,902	2,902
Total private grants	-	-	205,666	205,666
Total private gifts	-	5,789	246,569	252,358
Total private gifts - uncollectible	-	-	9	9
Total private gifts - discounts on pledges	-	-	(35)	(35)
Private Total	**-**	**5,834**	**706,116**	**711,950**
Sales & Services of Educational Activities				
Total sales and services of educational activities	-	135,170	-	135,170
Total sales and services of educational activities - bad debt	-	(3,016)	-	(3,016)
Total patient care	-	2,802,833	-	2,802,833
Total non-patient care	-	222,799	-	222,799
Total sales and srvcs of educ activities - med sales and srvcs - contra - allow	-	(1,830,013)	-	(1,830,013)
Total Sales and svcs of educl activities - med sales and services - bad debt	-	(13,905)	-	(13,905)
Sales & Services of Educational Activities Total	**-**	**1,313,868**	**-**	**1,313,868**

REVENUES BY FUND *(in thousands of dollars) continued*

	UC General Funds	Unrestricted Funds	Restricted Funds	Grand Total
Sales & Services of Auxiliary Enterprises				
Total housing and dining	-	337,382	-	337,382
Total transportation	-	32,856	-	32,856
Total K-12 services and child care	-	3,826	-	3,826
Total book store	-	17,452	-	17,452
Total mailing and postal services	-	179	-	179
Total sales and services of auxiliary - contra accounts	-	(1,606)	-	(1,606)
Total sales and services of auxiliary - bad debt	-	(429)	-	(429)
Total sales and services of auxiliary - student financial aid	-	(55,193)	-	(55,193)
Sales & Services of Auxiliary Enterprises Total	**-**	**334,467**	**-**	**334,467**
Medical Center				
Medical center service revenue - inpatient	-	7,143,977	-	7,143,977
Medical center service revenue - outpatient	-	7,569,464	-	7,569,464
Medical center service revenue - contractual adjustments	-	(10,575,241)	-	(10,575,241)
Medical center - bad debts	-	(21,918)	-	(21,918)
Total non-patient operating revenue	-	140,946	-	140,946
Medical Center Total	**-**	**4,257,228**	**-**	**4,257,228**
Other Sources				
Total other operating revenue	(20)	104,120	1,224	105,324
Total other operating revenue - contra - other allowances	-	(77)	-	(77)
Total other operating revenue - contra - bad debt	-	(5,173)	-	(5,173)
Total other operating revenue - contra - student financial aid	-	(39)	-	(39)
Total other intercampus revenue transfers	-	6,002	-	6,002
Top additional non-operating revenue sources	916	36,829	146	37,891
Total other investment income	-	9,862	-	9,862
Intercampus subcontract revenue - C Level	-	(65)	986	921
Gain / (loss) on sale of capital asset	-	(24,409)	-	(24,409)
Other Sources Total	**896**	**127,050**	**2,356**	**130,302**
Campus Total	**$ 787,662**	**$ 6,728,634**	**$ 1,909,234**	**$ 9,425,530**

* This report reflects unrestricted and restricted funds only.

OPERATING EXPENSES BY FUNCTION AND FUND *(in thousands of dollars)*

	General Funds	Tuition and Fees	Federal Government	Special & Specific State Appropriations	State and Local Contracts and Grants	Private Gifts and Contracts
Instruction	$ 491,330	$ 213,728	$ 22,035	$ 12,434	$ 3,480	$ 57,057
Research	(81,754)	31,223	953,285	14,971	75,372	525,510
Public service	1,266	7,922	(205)	6,196	12,828	1,613
Academic support	28,531	63,023	12,305	85	-	15,460
Academic support: Libraries	19,930	28,699	-	4,755	-	1,661
Student services	-	263,934	27,544	5,919	461	1,367
Institutional support	157,585	103,101	-	(98)	-	369
Maintenance & operation of physical plant	166,510	-	19	-	162	468
Student financial aid	3,988	(72,698)	90,134	8,350	-	9,612
Teaching hospital	3	-	1,205	-	-	(15,597)
Auxiliary enterprises	195	263	-	-	-	108
Provisions for allocations	4	-	-	-	-	-
Total:	**$ 787,588**	**$ 639,195**	**$ 1,106,322**	**$ 52,612**	**$ 92,303**	**$ 597,628**

	Endowment and Similar Funds	Sales and Services Other	Auxiliary Enterprises	Other Unrestricted Sources	Reserves	Other
Instruction	$ 5,395	$ 275,296	$ -	$ 413,404	$ (8,184)	$ (293,586)
Research	1,826	38,562	-	(203,416)	2,724	14,302
Public service	60	2,637	-	(1,972)	1	3,452
Academic support	349	1,283,624	2	17,959	(351)	5,366
Academic support: Libraries	-	16	-	3,351	98	3,914
Student services	3	21,583	1,020	(38,841)	6	9,858
Institutional support	(156)	4,694	4,872	(13,259)	(4,574)	(23,862)
Maintenance & operation of physical plant	(14)	(9,494)	-	34,173	(83,259)	3,393
Student financial aid	(21)	(41)	(2)	13,308	-	5,319
Teaching hospital	-	3,812,789	-	(1,418)	(3,603)	(48,089)
Auxiliary enterprises	-	419	380,810	(145,381)	23,890	137
Depreciation	-	-	-	-	(7)	501,345
Impairment	-	-	-	-	-	9,584
Provisions for allocations	-	-	-	(4)	-	-
Total:	**$ 7,442**	**$ 5,430,085**	**$ 386,702**	**$ 77,904**	**$ (73,259)**	**$ 191,133**

CAPITAL ASSETS ROLLFORWARD *(in thousands of dollars)*

	Original Cost				
	Capital Assets at June 30, 2024	Additions	Deductions	Transfers	Capital Assets at June 30, 2025
Land	$ 268,556	$ -	$ (4,484)	-	$ 264,073
Infrastructure	207,468	13,431	-	-	220,900
Buildings & Improvements	8,881,530	1,400,765	(417)	-	10,281,878
Equipment	1,542,561	161,536	(45,959)	34	1,658,172
Intangibles Software > $5M	12,196	(481)	(6,804)	-	4,911
Intangibles Software < $5M	29,571	(4,624)	(2,087)	-	22,860
Other Intangible Assets	11,081	9,007	(9,584)	-	10,504
Intangibles - Finance Lease (ROU)	362,739	98,607	(20,798)	-	440,548
Intangibles -Finance Subscription based IT Arrangements	90,926	56,731	(13,291)	-	134,366
Libraries & Collections	838,903	28,629	(482)	-	867,050
Special Collections	31,028	8,081	(27)	-	39,082
Construction in Progress	1,716,880	(542,669)	-	-	1,174,212
Total	**$ 13,993,439**	**$ 1,229,013**	**$ (103,933)**	**$ 34**	**$ 15,118,556**

	Accumulated Depreciation				
	Accumulated depreciation at June 30, 2024	Additions	Disposals	Transfers	Accumulated depreciation at June 30, 2025
Land	$ -	$ -	$ -	$ -	$ -
Infrastructure	(110,428)	(6,030)	-	-	(116,458)
Buildings & Improvements	(3,792,315)	(293,115)	159	-	(4,085,270)
Equipment	(859,229)	(113,763)	59,778	(474)	(913,689)
Intangibles Software > $5M	17,297	(433)	5,751	-	22,615
Intangibles Software < $5M	(18,394)	(535)	(5,508)	-	(24,437)
Other Intangible Assets	(1,982)	-	9,584	-	7,602
Intangibles - Finance Lease (ROU)	(209,990)	(33,043)	19,352	-	(223,681)
Intangibles -Finance Subscription based IT Arrangements	(45,688)	(33,145)	13,291	-	(65,543)
Libraries & Collections	(581,903)	(21,389)	355	-	(602,937)
Total	**$ (5,602,632)**	**$ (501,453)**	**$ 102,762**	**$ (474)**	**$ (6,001,798)**

* This report includes GASB 87 leases and GASB 96 SBITAs.

SCHEDULE OF THE SAN DIEGO CAMPUS LONG TERM DEBT RECORDED AT THE SAN DIEGO CAMPUS *(in thousands of dollars)*

	Outstanding July 1, 2024	Additions/ Adjustments	Repayments	Outstanding June 30, 2025	FY 24/25 Interest
Capital Lease Obligations					
Equipment - medical center	$ 30,196	$ 54,620	$ 7,881	$ 76,935	$ 1,665
Total Capital Lease Obligations	**30,196**	**54,620**	**7,881**	**76,935**	**1,665**
Intangible Asset Obligations					
Finance Lease ROU Obligations	167,513	112,533	41,930	238,116	10,427
Subscription liability/SBITA	40,133	56,731	36,339	60,525	2,387
Total Intangible Asset Obligations	**207,646**	**169,264**	**78,269**	**298,641**	**12,814**
Revenue Bonds					
MCPRB2009F					
UCSDMC Cardiovascular Ctr/Thornton Hos	110,355	-	3,540	106,815	4,850
MCPRB2016L					
UCSDMC-Cancer Center Facility (2007A)	14,538	(72)	340	14,126	582
UCSDMC-Cardiovas Ctr/Thornton Hos(2009E)	347	(347)	-	-	-
UCSDMC-Jacobs Center	62,202	(304)	1,390	60,508	2,454
Subtotal	77,087	(723)	1,730	74,634	3,036
MCPRB2020N					
CENTURYBD_2020N_SDMC	332,767	-	-	332,767	10,784
GRB2011W					
SD-Solar Energy Projects (10W)	565	-	280	285	10
GRB2017AY					
MC Jacobs Center	200,835	(2,404)	10,630	187,801	8,660
GRB2023BP					
MC Jacobs Center	293,751	-	1,829	291,922	5,731
Cancer Center	229	-	1	228	5
	293,980	-	1,830	292,150	5,736
GRB2024BT					
Alvarado Acquisition	208,624	(4,097)	-	204,527	4,663
Total Revenue Bonds	**1,224,213**	**(7,224)**	**18,010**	**1,198,979**	**37,739**
Central Bank Loans					
Cen_Bank2022_07					
DM_18_19_SD_AB94	3,753	-	73	3,680	160
HUM_SOCSCI_REPAIR	31,141	-	599	30,542	1,324
Subtotal	34,894	-	672	34,222	1,484
Cen_Bank2022_11					
FRAMEWORK_APTS_ACQ	41,488	-	694	40,794	1,970
REVELLE_SEIS_AB94	34,371	-	623	33,748	1,460
THEATRE_DISTRICT	564,001	-	-	564,001	24,532
Subtotal	639,860	-	1,317	638,543	27,962

SCHEDULE OF THE SAN DIEGO CAMPUS LONG TERM DEBT RECORDED AT THE SAN DIEGO CAMPUS *(in thousands of do* llars) *continued*

	Outstanding July 1, 2024	Additions/ Adjustments	Repayments	Outstanding June 30, 2025	FY 24/25 Interest
Cen_Bank2023_05					
BONNER_HALL_IMP_SPWB	2,314	-	297	2,017	98
CAL_IT_2_A_SPWB	30,087	-	1,529	28,558	1,278
CAMPUS_CANCER_CTR	9,463	-	2	9,461	402
CUP_EXPNSION_CHILLER	47,311	-	858	46,453	2,010
ENGINEER_BLD_3B_SPWB	19,473	-	622	18,851	828
ENGINEER_BLDG_2_SPWB	6,167	-	80	6,087	262
GEISEL_CEN_LBRY_SPWB	11,547	-	1,137	10,410	490
HILLCRST_PARKING_STR	85,156	-	1,139	84,017	3,704
MC_HLLCRST_SEIS_SPWB	19,761	-	19	19,742	840
MC_INPTNT_TOWER_SPWB	13,626	-	1,343	12,283	580
MC_NANX_SEISRPL_SPWB	2,163	-	278	1,885	92
MGNT_SCHL_PH2_SPWB	19,245	-	614	18,631	818
MIRAMAR_TRADE	1,382	-	-	1,382	58
MORENA_BLVD_ACQ_FY23	109,355	-	1,829	107,526	5,194
MULTI_BLD_PEPPER	3,854	-	-	3,854	164
PHARMA_SCI_BLDG	2,630	-	-	2,630	112
ROBINSON_BLDG_SPWB	340	-	44	296	14
SCRIPPS_PR_SWTR_SPWB	182	-	23	159	8
SOC_SCI_BLDG_SPWB	1,464	-	46	1,418	62
STDT_ACAD_SRVC_FCLTY	1,155	-	-	1,155	50
VIS_ARTS_FCLTY_SPWB	3,689	-	365	3,324	156
Subtotal	390,364	-	10,225	380,139	17,220
Cen_Bank2023_11					
PEPPER_CANYON_W	282,500	-	-	282,500	4,029
PEPPER_CANYON_W_ST	100,000	-	1,710	98,290	4,250
Subtotal	382,500	-	1,710	380,790	8,279
Cen_Bank2024_02					
SEP_09_11_SD_ST_OPER	12,348	-	2,268	10,080	524
EAST_CAMPUSOFFBLDG	15,117	-	492	14,625	642
HS_BIOMED_RSCH_2	91,819	-	3,293	88,526	3,902
MARINE_ECOSYSTEM_SEN	6,531	-	213	6,318	278
SIO_RSCHSPRT_AB94	4,214	-	137	4,077	180
TELEMEDIC_PRIME	17,470	-	572	16,898	742
Subtotal	147,499	-	6,975	140,524	6,268
Cen_Bank2024_03					
HS_BIOMED_RSCH_2	8,030	-	-	8,030	314
MARINE_ECOSYSTEM_SEN	335	-	-	335	14
TELEMEDIC_PRIME	5	-	5	0	0
ATKINSON_GR_PROF_HSG	34,875	-	-	34,875	1,360
COGEN_PLANT_EXPAN	5,570	-	-	5,570	218
KEELING_REVELLE_APT	9,705	-	-	9,705	378
MUIR_PINES_DINING	5,300	-	-	5,300	206
TAMARACK_MUIR_APT	6,935	-	-	6,935	270
VILLAGE_EAST_HSNGPH2	49,485	-	-	49,485	1,930
Subtotal	120,240	-	5	120,235	4,690
Cen_Bank2024_05					
RIDGE_WALK_NORTH_LN	215,108	-	-	215,108	-
HILLCRST_PARKING_STR	3,086	-	39	3,047	134
Subtotal	218,194	-	39	218,155	134
Cen_Bank2024_08					
N_TOR_PINES_LLN_ACAD	-	6,690	1,045	5,645	201
LIFE_SFTY_UPIMP_AB94	-	5,590	950	4,640	167
Subtotal	-	12,280	1,995	10,285	368

SCHEDULE OF THE SAN DIEGO CAMPUS LONG TERM DEBT RECORDED AT THE SAN DIEGO CAMPUS *(in thousands of do* llars) *continued*

	Outstanding July 1, 2024	Additions/ Adjustments	Repayments	Outstanding June 30, 2025	FY 24/25 Interest
Cen_Bank2024_11					
VITE_FAM_VIS_RES_CEN	-	147,249	-	147,249	3,203
CENT_UTIL_PLA_AB94	-	11,212	-	11,212	238
MAN_WEISS_THEA_AB94	-	10,914	-	10,914	232
DM_20_21_SD_AB94	-	5,052	-	5,052	107
Subtotal	-	174,427	-	174,427	3,780
Cen_Bank2025_02					
COGEN_PLANT_EXPAN	-	2,855	404	2,451	24
E_ROOSEVELT_HSG_DNG	-	26,390	2,635	23,755	230
FUNCTIONAL_MRI_CTR	-	1,055	83	972	9
GILMAN_PARKING	-	3,885	751	3,134	34
HSG_DNG_HDH_ADMIN	-	6,345	503	5,842	55
LEICHTAG_BIOMED_RSCH	-	11,245	1,813	9,432	95
ONE_MIRAMAR_GRAD_HSG	-	40,215	-	40,215	350
PANGEA_PARKING	-	2,525	488	2,037	22
SEP_13_14_SD_CMPSFD	-	5,860	1,507	4,353	50
SIO_SEAWATER_STMWTER	-	3,810	80	3,730	32
TORREY_PINES_CTR_S	-	3,900	768	3,132	33
VILLAGE_WEST_HSNG	-	31,910	2,518	29,392	278
Subtotal	-	139,995	11,550	128,445	1,212
Cen_Bank2025_05					
DM_19_20_SD_AB94	-	1,471	-	1,471	-
RIDGE_WALK_NORTH_LN	-	454,227	-	454,227	-
Subtotal	-	455,698	-	455,698	-
Total Central Bank Loans	**1,933,551**	**782,400**	**34,488**	**2,681,463**	**71,397**
Third Party Debt					
Sanford CIEDB 2016	44,699	-	2,767	41,932	1,932
NMTC QLICI A/B	8,995	-	-	8,995	103
Total Intangible Asset Obligations	**53,694**	**-**	**2,767**	**50,927**	**2,035**
San Diego Campus	**$ 3,449,300**	**$ 999,060**	**$ 141,415**	**$ 4,306,945**	**$ 125,650**

SUMMARY SCHEDULE OF LONG TERM DEBT

	Outstanding July 1, 2024	Additions/ Adjustments	Repayments	Outstanding June 30, 2025	FY 24/25 Interest
Total Long Term Debt Recorded at the San Diego Campus	$ 3,449,300	$ 999,060	$ 141,415	$ 4,306,945	$ 125,650
Total Long Term Debt Recorded at the Office of the President	2,717,603	435,448	553,688	2,599,363	113,964
Total Long Term Debt	**$ 6,166,903**	**$ 1,434,508**	**$ 695,103**	**$ 6,906,308**	**$ 239,614**

* The Long-Term Debt schedule does not include Medical Center pension liabilities, and Central Bank Loan values exclude year-end interest accruals.

SCHEDULE OF THE SAN DIEGO CAMPUS LONG-TERM DEBT RECORDED AT UCOP *(in thousands of dollars)*

		Outstanding June 30, 2024	Additions/ Adjustments	Repayments	Outstanding June 30, 2025	FY 24/25 Interest
Mortgages and Other Borrowings						
CP 5148 Triton Center	1002868	$ 49,619	$ 167,860	$ -	$ 217,479	$ 3,597
CP 5301 Viterbi Family Vision Research Center	1029765	88,675	-	88,675	-	1,267
CP CUP Seismic Upgrades	2005625	3,952	6,012	9,964	-	89
DM19-20 SIO Seawater Storage 1001243554 PPSFY17	2005889	859	-	859	-	31
DM19-20 McGill Pumps Valves 1001243555 PPSFY17	2005976	345	18	363	-	31
CP 5532 Tier 2/3 Seismic Studies	2017842	854	-	-	854	18
CP 5548 East Campus Loop Road	2020654	1,225	31,244	-	32,469	573
DM20-21 CP Super Comp - Replace Fire Suppression System	2023602	1,284	175	1,459	-	8
DM20-21 CP Super Comp - Freight Elevator Renewal	2023603	187	276	463	-	8
DM20-21 CP Biomed Sci Bldg - Renew Elevators 6 & 8	2023610	97	12	109	-	8
DM20-21 CP Nierenberg Hall - Replace roof	2023612	828	-	828	-	8
DM20-21 CP Galbraith Hall - Replace Corroded Stairs	2023613	113	-	113	-	8
DM20-21 CP Urey Hall - Replace Corroded Stairs	2023614	248	-	248	-	8
DM20-21 CP Leichtag Res Bldg - Replace 2ea Automatic Transfer Switches	2023615	274	101	375	-	8
DM20-21 CP Scripps Labo - Pier Pump House Structural	2023616	124	-	124	-	8
CP 5604 Tier 2/3 Seismic Studies- Phase B	2025159	-	31	-	31	8
CP 5514 Mandell Weiss Theatre & Shop Seismic Imprvmnts	2025160	3,915	5,565	9,480	-	63
CP MC 5551 Hillcrest Replacement Hospital	2026466	-	16,087	-	16,087	70
CP 5595 Multidisciplinary Life Sciences Building	2027115	-	41,508	-	41,508	730
CP RWNLLN FFE GRP 2/3 - AA	2029368	148	9	157	-	-
CP RWNLLN FFE GRP 2/3 - Public Realm and Ed Tech - CPM	2029369	-	(181)	(181)	-	-
CP MC 5672 - La Jolla Hospital Expansion	2036127	-	612	-	612	7
CP 5697 - Center for Energy Research Energy Storage Upgrade	2041040	-	45	-	45	0
CP 5696 - RWNLLN FFE GRP 2/3 - Public Realm and Ed Tech	2041775	-	405	405	-	-
CP 5511 Ridge Walk North Living and Learning Neighborhood	2018716	-	150,669	150,669	-	1,343
CP 5668 - Tier 2/3 Seismic Studies for State Supportable Buildings - Phase C	2038059	-	-	-	-	70
SDH-East Campus Medical Center at UC San Diego Health – Working Capital	0000000	-	15,000	15,000	-	2,705
Total Mortgages and Other Borrowings		**152,747**	**435,448**	**279,110**	**309,085**	**10,668**
General Revenue Bond (2012 AD)						
SD-CB Project (12AD)	GRB2012AD	98,942	-	-	98,942	5,344
Total General Revenue Bond (2012 AD)		98,942	-	-	98,942	5,344
General Revenue Bond (2013 AG)						
California institute of telecommunications and information technologies (cal it2)	GRB2013AG	3,097	-	739	2,358	100
Miramar warehouse	GRB2013AG	201	-	48	153	6
Multi-purpose building	GRB2013AG	560	-	133	427	18
Price center	GRB2013AG	5	-	1	4	-
Rebecca & john moores ucsd cancer center	GRB2013AG	1,370	-	327	1,043	44
Skaggs school of pharmacy and pharmaceutical sciences	GRB2013AG	382	-	91	291	12
Student academic services facility	GRB2013AG	91	-	2	89	4
Total General Revenue Bond (2013 AG)		5,706	-	1,341	4,365	184
General Revenue Bond (2015 AO)						
Cogeneration plant expansion	GRB2015AO	2,855		2,855	-	62
Leichtag family foundation biomedical building	GRB2015AO	11,245		11,245	-	257
SEP program: campus funds	GRB2015AO	5,860		5,860	-	147
SIO storm/seawater management	GRB2015AO	3,810		3,810	-	83
Torrey pines center south	GRB2015AO	3,900		3,900	-	95
W. m. keck building equipment (fmri)	GRB2015AO	1,055		1,055	-	24
Total General Revenue Bond (2015 AO)		28,725	-	28,725	-	668

SCHEDULE OF THE SAN DIEGO CAMPUS LONG-TERM DEBT RECORDED AT UCOP *(in thousands of dollars) continued*

		Outstanding June 30, 2024	Additions/ Adjustments	Repayments	Outstanding June 30, 2025	FY 24/25 Interest
General Revenue Bond (2015 AP)						
Central utilities cogeneration addition	GRB2015AP	12,165	-	1,350	10,815	452
Cogeneration plant expansion	GRB2015AP	1,275	-	-	1,275	50
Leichtag family foundation biomedical building	GRB2015AP	7,305	-	-	7,305	288
Nierenberg hall	GRB2015AP	180	-	180	-	6
Robert paine scripps center	GRB2015AP	2,235	-	115	2,120	86
San diego supercomputer center expansion	GRB2015AP	35,885	-	1,835	34,050	1,374
Science and engineering research facility	GRB2015AP	1,625	-	1,625	-	52
Science research park infrastructure	GRB2015AP	1,715	-	165	1,550	66
SEP program: campus funds	GRB2015AP	5,075	-	-	5,075	200
SEP program: state operating	GRB2015AP	1,065	-	1,065	-	34
SIO storm/seawater management	GRB2015AP	1,495	-	-	1,495	58
Telemed & prime-heq education facility	GRB2015AP	1,460	-	70	1,390	56
Torrey pines center south	GRB2015AP	2,900	-	-	2,900	114
W. m. keck building equipment (fmri)	GRB2015AP	535	-	-	535	22
Total General Revenue Bond (2015 AP)		74,915	-	6,405	68,510	2,858
General Revenue Bond (2016 AR)						
SD_CTRI clinical&transitional rsrch inst	GRB2016AR	159,495	-	-	159,495	7,958
Total General Revenue Bond (2016 AR)		159,495	-	-	159,495	7,958
General Revenue Bond (2016 AS)						
SD_CTRI clinical&transitional rsrch inst	GRB2016AS	20,215	-	5,065	15,150	538
Total General Revenue Bond (2016 AS)		20,215	-	5,065	15,150	538
General Revenue Bond (2017 AV)						
SD-biological & physical sci bldg (AB94)	GRB2017AV	42,770	-	1,035	41,735	2,088
SD-biological & physical sciences bldg	GRB2017AV	34,380	-	-	34,380	1,672
Total General Revenue Bond (2017 AV)		77,150	-	1,035	76,115	3,760
General Revenue Bond (2017 AW)						
Acquisition of torrey pines court	GRB2017AW	113,920	-	3,265	110,655	4,386
SD-biological & physical sciences bldg	GRB2017AW	4,145	-	995	3,150	132
Total General Revenue Bond (2017 AW)		118,065	-	4,260	113,805	4,518
General Revenue Bond (2017 AY)						
Cancer center facility	GRB2017AY	9,355	-	1,055	8,300	446
Industrial building - miramar	GRB2017AY	1,375	-	155	1,220	66
Muir college apartment	GRB2017AY	7,315	-	450	6,865	346
Multipurpose building	GRB2017AY	3,829	-	435	3,394	182
Pharmaceutical science building	GRB2017AY	2,615	-	295	2,320	124
Revelle college apartment	GRB2017AY	13,470	-	825	12,645	636
Roosevelt housing/dining x-uchs	GRB2017AY	4,070	-	-	4,070	204
Science research park infrastructure	GRB2017AY	180	-	-	180	10
Student academic service facility	GRB2017AY	710	-	-	710	34
Total General Revenue Bond (2017 AY)		42,919	-	3,215	39,704	2,048
General Revenue Bond (2018 AZ)						
Campus life safety improvements	GRB2018AZ	34,315	-	-	34,315	1,690
Health sciences biomedical research facility	GRB2018AZ	4,425	-	565	3,860	178
Marine ecosystem sensing laboratory	GRB2018AZ	180	-	25	155	8
North torrey pines living & learning neighborhood	GRB2018AZ	37,060	-	-	37,060	1,824
Total General Revenue Bond (2018 AZ)		75,980	-	590	75,390	3,700
General Revenue Bond (2018 BA)						
Campus life safety improvements	GRB2018BA	5,590	-	5,590	-	-
North torrey pines living & learning neighborhood	GRB2018BA	6,690	-	6,690	-	-
Total General Revenue Bond (2018 BA)		12,280	-	12,280	-	-
General Revenue Bond (2019 BB)						
Ridge walk academic complex	GRB2019BB	44,870	-	-	44,870	2,242
Statewide Energy Partnership FY2016-25	GRB2019BB	11,245	-	-	10,345	552
Total General Revenue Bond (2019 BB)		56,115	-	900	55,215	2,794
General Revenue Bond (2019 BC)						
Ridge walk academic complex	GRB2019BC	9,475	-	-	8,210	306
Total General Revenue Bond (2019 BC)		9,475	-	1,265	8,210	306

SCHEDULE OF THE SAN DIEGO CAMPUS LONG-TERM DEBT RECORDED AT UCOP *(in thousands of dollars) continued*

		Outstanding June 30, 2024	Additions/ Adjustments	Repayments	Outstanding June 30, 2025	FY 24/25 Interest
General Revenue Bond (2020 BE)						
Design and Innovation Building	GRB2020BE	31,665	-	-	31,665	-
Franklin Antonio Hall	GRB2020BE	119,315	-	-	119,315	-
Mesa Housing Pedestrian & Bike Bridge	GRB2020BE	7,670	-	-	7,515	336
Ridge Walk Academic Complex (AB94)	GRB2020BE	32,760	-	-	32,760	1,402
SIO Marine Conservation Facility (Bldg D)	GRB2020BE	24,910	-	-	24,910	-
Total General Revenue Bond (2020 BE)		216,320	-	155	216,165	9,198
General Revenue Bond (2020 BF)						
Design and Innovation Building	GRB2020BF	7,380	-	-	6,400	-
2017-18 DM ICAMP Facilities Assessments SD (AB94)	GRB2020BF	1,485	-	45	1,440	34
Franklin Antonio Hall	GRB2020BF	34,915	-	-	30,945	-
Ridge Walk Academic Complex (AB94)	GRB2020BF	6,415	-	965	5,450	92
SIO Marine Conservation Facility (Bldg D)	GRB2020BF	5,200	-	-	4,455	-
Total General Revenue Bond (2020 BF)		55,395	-	6,705	48,690	858
General Revenue Bond (2020 BG)						
wkgcptl_2020bg_sd	GRB2020BG	205,000	-	54,667	150,333	2,706
Total General Revenue Bond (2020 BG)		205,000	-	54,667	150,333	2,706
General Revenue Bond (2021 BH)						
STDT_ACAD_SRVC_FCLTY	GRB2021BH	110	-	110	-	6
SCI_RSCH_PRK_INFRA	GRB2021BH	220	-	-	220	12
E_ROOSEVELT_HSG_DNG	GRB2021BH	4,880	-	-	4,880	244
SEP_09_11_SD_REC_FEE	GRB2021BH	20	-	20	-	2
General Revenue Bond (2021 BH)		5,230	-	130	5,100	264
General Revenue Bond (2021 BI)						
UNIV_PRICE_CENTER	GRB2021BI	15	-	-	15	-
STDT_ACAD_SRVC_FCLTY	GRB2021BI	460	-	5	455	10
PHARMA_SCI_BLDG	GRB2021BI	1,170	-	10	1,160	24
CAL_IT_2	GRB2021BI	9,490	-	90	9,400	202
MULTI_BLD_PEPPER	GRB2021BI	1,716	-	15	1,701	36
CAMPUS_CANCER_CTR	GRB2021BI	4,195	-	40	4,155	90
MIRAMAR_TRADE	GRB2021BI	615	-	5	610	14
DM_17_18_SD_AB94	GRB2021BI	3,560	-	100	3,460	92
PARK_BLVD_MRKT_ST	GRB2021BI	36,990	-	1,035	35,955	952
General Revenue Bond (2021 BI)		58,211	-	1,300	56,911	1,420
Limited Project Revenue Bond (2015 I)						
East campus graduate housing	LPRB2015I	40,215	-	40,215	-	938
Eleanor roosevelt college housing and dining	LPRB2015I	26,390	-	26,390	-	631
Gilman parking structure	LPRB2015I	3,885	-	3,885	-	97
Housing and dining services administration building	LPRB2015I	6,345	-	6,345	-	154
North campus housing	LPRB2015I	31,910	-	31,910	-	775
Torrey pines center north - parking	LPRB2015I	2,525	-	2,525	-	63
Total Limited Project Revenue Bond (2015 I)		111,270	-	111,270	-	2,658
Limited Project Revenue Bond (2015 J)						
East campus graduate housing	LPRB2015J	11,755	-	-	11,755	486
Eleanor roosevelt college housing and dining	LPRB2015J	9,565	-	-	9,565	396
Gilman parking structure	LPRB2015J	2,895	-	-	2,895	116
Health sciences graduate and professional student housing	LPRB2015J	15	-	-	15	-
Housing and dining services administration building	LPRB2015J	2,870	-	-	2,870	118
North campus housing	LPRB2015J	14,375	-	-	14,375	594
North campus housing phase 2	LPRB2015J	255	-	-	255	10
Recreational/intramural and athletic complex	LPRB2015J	1,780	-	-	-	60
Torrey pines center north - parking	LPRB2015J	1,885	-	-	1,885	76
University centers expansion/renovation	LPRB2015J	51,517	-	2,620	48,897	2,056
Warren college residence halls	LPRB2015J	2,005	-	-	-	68
Total Limited Project Revenue Bond (2015 J)		98,917	-	6,405	92,512	3,980

SCHEDULE OF THE SAN DIEGO CAMPUS LONG-TERM DEBT RECORDED AT UCOP *(in thousands of dollars) continued*

		Outstanding June 30, 2024	Additions/ Adjustments	Repayments	Outstanding June 30, 2025	FY 24/25 Interest
Limited Project Revenue Bond (2016 K)						
East campus parking structure 2	LPRB2016K	16,940	-	-	16,940	740
Housing and dining services administration building	LPRB2016K	5,280	-	-	5,280	224
Mesa nueva grad and prof housing	LPRB2016K	68,110	-	-	68,110	2,972
North campus housing	LPRB2016K	26,345	-	-	26,345	1,114
Total Limited Project Revenue Bond (2016 K)		116,675	-	-	116,675	5,050
Limited Project Revenue Bond (2016 L)						
East campus parking structure 2	LPRB2016L	1,235	-	515	720	32
Housing and dining services administration building	LPRB2016L	1,455	-	10	1,445	54
Mesa nueva grad and prof housing	LPRB2016L	5,825	-	2,100	3,725	156
North campus housing	LPRB2016L	7,265	-	40	7,225	266
Total Limited Project Revenue Bond (2016 L)		15,780	-	2,665	13,115	508
Limited Project Revenue Bond (2017 M)						
Mesa nueva grad and prof housing	LPRB2017M	64,720	-	-	64,720	3,236
Nuevo east student housing	LPRB2017M	168,840	-	-	168,840	8,102
Nuevo west graduate student housing	LPRB2017M	122,095	-	-	122,095	5,860
Osler parking structure	LPRB2017M	31,525	-	-	31,525	1,576
Total Limited Project Revenue Bond (2017 M)		387,180	-	-	387,180	18,774
Limited Project Revenue Bond (2017 N)						
Mesa nueva grad and prof housing	LPRB2017N	7,670	-	1,875	5,795	230
Nuevo east student housing	LPRB2017N	32,185	-	-	26,800	988
Nuevo west graduate student housing	LPRB2017N	23,245	-	-	19,350	714
Osler parking structure	LPRB2017N	4,055	-	925	3,130	122
Total Limited Project Revenue Bond (2017 N)		67,155	-	12,080	55,075	2,054
Limited Project Revenue Bond (2018 O)						
Health sciences graduate and professional student	LPRB2018O	18,155	-	2,270	15,885	870
Muir college apartments	LPRB2018O	3,820	-	485	3,335	152
Muir stewart commons dining renovation	LPRB2018O	2,910	-	370	2,540	116
North campus housing phase 2	LPRB2018O	26,195	-	3,285	22,910	1,198
North torrey pines living & learning neighborhood	LPRB2018O	301,130	-	-	301,130	14,792
Revelle college apartments	LPRB2018O	5,375	-	685	4,690	216
Total Limited Project Revenue Bond (2018 O)		357,585	-	7,095	350,490	17,344
Limited Project Revenue Bond (2018 P)						
North torrey pines living & learning neighborhood	LPRB2018P	67,081	-	6,475	60,606	2,652
Total Limited Project Revenue Bond (2018 P)		67,081	-	6,475	60,606	2,652
Limited Project Revenue Bond (2022 S)						
KEELING_REVELLE_APT	LPRB2022S	8,100	-	-	8,100	406
TAMARACK_MUIR_APT	LPRB2022S	4,410	-	-	4,410	220
HOPKINS_PRKG_STRU	LPRB2022S	10,565	-	550	10,015	528
Total Limited Project Revenue Bond (2022 S)		23,075	-	550	22,525	1,154
Total Revenue Bonds		**2,564,856**	**-**	**274,578**	**2,290,278**	**103,296**
Total Long Term Debt Recorded at the Office of the President		**$ 2,717,603**	**$ 435,448**	**$ 553,688**	**$ 2,599,363**	**$ 113,964**

UC San Diego

Detailed Financial Schedules for Fiscal Year 2025